

Walker, Chandiook & Co

Limited Review Report

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The Board of Directors
Cosmo Films Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Cosmo Films Limited** (the 'Company') for the quarter ended **June 30, 2012**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 review report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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.
3. Based on our review conducted nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker, Chandiook & Co

For Walker, Chandiook & Co
Chartered Accountants
Firm Registration No. 001076N

per B.P. Singh
Partner
Membership No. 030116



Place: New Delhi
Date: August 8, 2012

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

Particulars	3 months ended			(Rs Crores)
	30.06.2012	31.03.2012	30.06.2011	Year ended
	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS				
1. Income:				
a) Net Sales/ Income from Operations (Including export benefits)	282.76	233.26	254.41	918.05
b) Other Operating Income	0.99	1.87	0.78	4.10
c) Total	283.75	234.93	255.19	923.05
2. Expenditure:				
a) Decrease/(increase) in Stock				
b) Cost of materials consumed	0.59	(11.99)	(1.17)	(21.83)
c) Purchase of traded goods	186.96	161.45	170.19	614.02
d) Power, Water & Fuel	-	-	-	-
e) Employee benefit expenses	22.73	20.34	18.62	74.36
f) Depreciation and amortisation expenses	13.39	11.72	14.21	52.61
g) Other expenditure (net)	6.12	7.87	7.10	30.15
h) Total	31.81	31.04	25.07	103.84
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	251.94	203.89	230.12	819.21
4. Other Income	20.35	14.39	21.17	69.70
5. Profit before Interest & Exceptional Items (3+4)	272.29	218.28	251.29	888.91
6. Finance Cost	1.31	0.32	(0.17)	1.17
7. Profit after Interest but before Exceptional Items (5-6)	270.98	217.96	251.46	887.74
8. Exceptional Items	16.25	8.63	15.40	48.36
9. Profit from Ordinary Activities before Tax (7+8)	287.23	226.59	266.86	936.10
10. Tax expense	8.20	8.02	16.27	55.26
a. Current year				
b. Earlier years	2.40	1.23	5.28	13.98
11. Net profit from Ordinary Activities after tax (9-10)	279.03	218.57	250.59	880.84
12. Extraordinary Items	(0.33)	(4.27)	-	(4.27)
13. Net profit (11+12)	278.70	214.30	250.59	876.57
14. Paid - up equity share capital (Face value Rs.10)	8.13	12.06	10.99	45.57
15. Reserves excluding Revaluation Reserve	19.44	19.44	19.44	19.44
16. Basic & Diluted EPS for the period (Rs)				338.84
Excluding extraordinary item	3.15	6.20	5.65	23.44
Including extraordinary item	3.15	6.20	5.65	23.44
PART-II SELECT INFORMATION FOR QUARTER ENDED 30TH JUNE 2012				
A) PARTICULARS OF SHAREHOLDING				
1. Public shareholding (Non promoter)				
a) Number of shares	10879737	10879737	10879737	10879737
b) Percentage of shareholding	56%	56%	56%	56%
2. Promoter and promoter group shareholding				
a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	8590339	8590339	8590339	8590339
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	44%	44%	44%	44%
B) INVESTORS COMPLAINT				
Particulars	Quarter ended 30.06.2012			
Pending at the beginning of the quarter	NIL			
Received during the quarter	2			
Disposed off the quarter	2			
Remaining unresolved at the end of the quarter	NIL			

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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue				
Packaging Films				
Others	282.78	233.28	254.41	918.95
Sub Total	-	-	-	-
Less: Inter Segment Revenue	282.78	233.28	254.41	918.95
Total	282.78	233.28	254.41	918.95
b) Segment Results				
Profit/(Loss) before Tax and Interest				
Packaging Films				
Others	14.86	12.36	23.54	71.96
Sub Total	-	-	(0.23)	-
Less: Finance cost	14.86	12.36	23.31	71.96
Less: Unallocable expenses net of unallocable income	5.41	6.08	5.80	22.48
Profit from ordinary activity before Tax	1.05	(2.74)	1.44	(5.81)
Total	8.20	8.62	18.27	55.28
c) Capital Employed				
Packaging Films				
Others	623.90	585.95	640.68	585.95
Unallocated	-	-	-	-
Total	187.48	172.31	105.87	172.31
	791.38	758.26	746.55	758.26

Note

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 8th August 2012 and limited review of the same has been carried out by the Statutory Auditors of the company.

2 Exceptional items during the quarter includes:

	3 months ended		Year ended	
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
(a) Profit/(loss) on exchange rate fluctuations*	(8.28)	1.40	6.87	(4.48)
(b) Profit on sale of land**	9.66	(1.07)	6.00	11.58

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

3 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 on market to market valuation of such forward contracts as at June 30, 2012 is Rs.3.86 crores and is taken to Hedging Reserve considering it to be effective hedge.

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

New Delhi
8th August 2012


ASHOK JAIPURIA
 CHAIRMAN



Walker, Chandniok & Co

Limited Review Report

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India

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The Board of Directors
Cosmo Films Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Cosmo Films Limited (the 'Company'), and its subsidiaries (collectively referred to as the 'Group') for the quarter ended June 30, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 review report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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.
3. Based on our review conducted nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker, Chandniok & Co

For Walker, Chandniok & Co
Chartered Accountants
Firm Registration No. 001076N

per B.P. Singh
Partner
Membership No. 070116



Place: New Delhi
Date: August 8, 2012

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Particulars	3 months ended			(Rs Crores)
	30.06.2012	31.03.2012	30.06.2011	Year ended
	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS				
1. Income from operations				
a) Net Sales/ Income from Operations (including export benefits)	337.96	283.53	303.76	1,124.96
b) Other Operating Income (net)	2.71	6.13	1.23	11.20
c) Total	340.67	289.66	304.99	1,136.16
2. Expenses				
a) Decrease/(increase) in Stock	(3.06)	(7.48)	(2.95)	(13.50)
b) Cost of materials consumed	219.28	186.83	196.36	721.83
c) Purchase of traded goods	0.75	1.82	0.83	6.37
d) Power, Water & Fuel	23.61	20.53	19.34	77.22
e) Employee benefit expenses	25.27	23.10	26.49	102.23
f) Depreciation and amortisation expenses	9.51	9.30	6.68	35.91
g) Other expenditure (net)	43.16	43.56	34.64	147.89
h) Total	318.50	277.68	285.19	1,078.05
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)				
4. Other Income	22.17	12.00	19.80	58.13
5. Profit before Interest & Exceptional Items (3+4)	1.31	1.87	(0.17)	6.96
6. Finance Cost	23.48	13.67	19.63	65.09
7. Profit after Interest but before Exceptional Items (5-6)	6.74	6.01	7.29	28.46
8. Exceptional Items	16.74	5.86	12.34	36.53
9. Profit from Ordinary Activities before Tax (7+8)	(6.91)	(0.98)	0.86	2.15
10. Tax expense	9.63	4.88	13.30	35.76
a. Current year				
b. Earlier years	4.09	2.40	4.50	11.53
11. Net profit from Ordinary Activities after tax (9-10)	(0.33)	(2.93)	-	(2.83)
12. Extraordinary Items	6.07	5.41	6.80	30.16
13. Net profit before Minority Interest (11+12)	-	-	0.06	-
14. Minority Interest	6.07	5.41	6.86	30.16
15. Net profit after Minority Interest (13-14)	-	-	(0.68)	(1.34)
16. Paid-up equity share capital (Face value Rs-10)	6.07	5.41	6.52	31.52
17. Reserves excluding Revaluation Reserve	19.44	19.44	19.44	19.44
18. Basic & Diluted EPS for the period (Rs)				315.40
Excluding extraordinary item	3.12	2.78	4.87	16.21
Including extraordinary item	3.12	2.78	4.90	16.21
PART-II SELECT INFORMATION FOR QUARTER ENDED 30TH JUNE 2012				
A) PARTICULARS OF SHAREHOLDING				
1. Public shareholding (Non promoter)				
a) Number of shares	10679737	10679737	10679737	10679737
b) Percentage of shareholding	56%	56%	56%	56%
2. Promoters and promoter group shareholding				
a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	6580339	6580339	6580339	6580339
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	44%	44%	44%	44%
B) INVESTORS COMPLAINT				
Particulars	Quarter ended 30.06.2012			
Pending at the beginning of the quarter	NIL			
Received during the quarter	2			
Disposed off the quarter	2			
Remaining unresolved at the end of the quarter	NIL			

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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			
	30.06.2012	31.03.2012	30.06.2011	Year ended
	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue				
Packaging Films				
Others				
Sub Total	335.86	278.82	302.30	1,114.88
Less: Inter Segment Revenue	2.30	4.91	1.68	50.33
Total	337.96	283.53	303.76	1,124.68
b) Segment Results				
Profit/(Loss) before Tax and Interest				
Packaging Films				
Others				
Sub Total	16.09	4.91	22.00	66.42
Less: Finance Cost	6.93	0.44	0.93	0.94
Less: Unallocable expenses net of unallocable income	17.82	8.29	23.89	68.36
Profit from ordinary activity before Tax	6.74	6.01	7.29	28.46
Less: Income Tax	1.95	(7.64)	1.44	(6.88)
Profit from ordinary activity after Tax	8.83	4.36	13.86	38.79
c) Capital Employed				
Packaging Films				
Others				
Unallocated	787.20	727.36	745.70	727.36
Total	15.34	13.30	14.41	13.30
	84.89	81.08	88.30	81.08
	896.83	821.77	848.41	821.77

Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 8th August 2012 and full review of the same has been carried out by the Statutory Auditors of the company.

2 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
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
Net Sales / Income from operation				
Profit from ordinary activity before tax	282.78	239.28	294.41	818.95
Profit from ordinary activity after tax	6.50	6.02	18.27	53.08
	6.13	12.08	18.98	45.97

3 Exceptional items during the quarter includes :

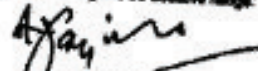
Particulars	3 months ended			Year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
a. Profit/(Loss) on exchange rate fluctuations*				
b. Profit on sale of land	(6.91)	(6.14)	0.98	(4.21)
c. Dividends received	-	(1.62)	-	11.37
	-	0.18	-	(4.91)

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

4 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 contracts entered into with the objective of hedging currency risk as at June 30, 2012 is Rs.0.88 crore and is taken to Hedging Reserve considering it to be effective hedge on marked to market valuation of such forward contracts.

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

New Delhi
28th August 2012


 AJAY KUMAR
 CHAIRMAN

