

Walker, Chandio & Co

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India

Review Report

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To the Board of Directors of 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 31 December 2012 and the year to date results for the period 1 April 2012 to 31 December 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 report on the 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 as above, 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, Chandio & Co

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No: 001076N

Neeraj Goel
per Neeraj Goel
Partner
Membership No: 099514



Place: New Delhi
Date: 5 February 2013

GOSHO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs. Crores)

Particulars	3 months ended			3 months ended			Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS							
1. Income:							
a) Net Sales/Income from Operations (including export benefits)	257.29	253.74	203.12	773.75	461.09	918.96	
b) Other Operating Income	10.13	0.83	1.13	11.37	2.00	4.10	
c) Total	247.42	254.59	204.25	785.76	463.09	923.06	
2. Expenditure:							
a) Decrease/(Increase) in Stock	(2.74)	2.33	(5.32)	(0.17)	(9.00)	(21.83)	
b) Cost of materials consumed	165.84	177.79	154.34	631.73	453.57	414.02	
c) Purchase of fixed assets	-	-	-	-	-	-	
d) Power, Water & Fuel	21.29	23.63	17.44	87.57	44.00	74.36	
e) Employee benefit expenses	11.26	10.57	15.09	57.29	41.00	63.81	
f) Depreciation and amortisation expenses	5.27	6.20	7.71	24.26	23.13	30.15	
g) Other expenditure (net)	30.40	25.32	23.85	80.30	75.54	103.84	
h) Total	246.02	252.46	191.21	791.37	633.85	653.25	
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	11.40	2.14	13.04	24.36	54.74	69.70	
4. Other Income	0.48	0.31	1.15	2.90	1.42	1.17	
5. Profit before Interest & Exceptional Items (3+4)	12.38	2.45	14.19	26.49	56.59	70.87	
6. Finance Cost	6.33	5.79	5.44	16.66	10.41	22.43	
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	6.06	(3.34)	8.75	19.83	23.75	48.28	
8. Exceptional Items	(6.23)	7.40	6.37	(6.68)	6.81	6.60	
9. Profit from Ordinary Activities before Tax (7+8)	0.29	4.12	15.19	13.15	40.26	54.88	
10. Tax expense/(Credit)							
a. Current year	(1.10)	1.30	2.64	2.62	12.75	12.94	
b. Earlier years	(0.02)	-	-	(0.38)	-	(4.27)	
11. Net profit from Ordinary Activities after tax (9-10)	1.45	2.80	12.54	10.38	33.51	41.97	
12. Extraordinary Items	-	-	-	-	-	-	
13. Net profit (11+12)	1.45	2.80	12.54	10.38	33.51	41.97	
14. Paid - to equity share capital (Face value Rs.10)	19.44	19.44	19.44	19.44	19.44	19.44	
15. Reserves excluding Revaluation Reserve	-	-	-	-	-	-	338.54
16. Basic & Diluted EPS for the period (Rs)							
Including extraordinary item	0.75	1.44	6.43	5.34	17.24	22.44	
Including extraordinary item	0.75	1.44	6.43	5.34	17.24	22.44	
PART-II SELECT INFORMATION FOR QUARTER ENDED 30.09.2012							
A) PARTICULARS OF SHAREHOLDERS							
1. Public Shareholding (Non promoter)							
a) Number of shares	10879737	10879737	10879737	10879737	10879737	10879737	
a) Percentage of shareholding	58%	58%	58%	58%	58%	58%	
2. Promoter and promoter group shareholding							
a) Pledged / Circumvented							
- Number of shares	NB	NB	NB	NB	NB	NB	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NB	NB	NB	NB	NB	NB	
- Percentage of shares (as a % of the total share capital of the company)	NB	NB	NB	NB	NB	NB	
b) Non-pledged							
- Number of shares	8582036	8582036	8582036	8582036	8582036	8582036	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
- Percentage of shares (as a % of the total share capital of the company)	44%	44%	44%	44%	44%	44%	
B) INVESTORS COMPLAINT							
Pending at the beginning of the quarter	NIL						
Received during the quarter	6						
Disposed off the quarter	6						
Remaining undischarged at the end of the quarter	NIL						

Key



REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended		3 months ended		Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue					
Packaging Films	237.29	253.74	208.12	773.79	695.69
Others	-	-	-	-	-
Sub Total	237.29	253.74	208.12	773.79	695.69
Less: Inter Segment Revenue	-	-	-	-	-
Total	237.29	253.74	208.12	773.79	695.69
b) Segment Results					
Profit (Loss) before Tax and Interest					
Packaging Films	6.74	10.62	14.99	32.22	69.60
Others	-	-	-	-	-
Sub Total	6.74	10.62	14.99	32.22	69.60
Less: Finance cost	6.82	5.73	5.46	19.46	18.41
Less: Unallocable expenses net of unallocable income	0.69	0.97	(5.00)	2.51	(3.07)
Profit from ordinary activity before Tax	0.23	4.12	15.14	10.24	48.12
c) Capital Employed					
Packaging Films	446.06	582.15	583.81	446.94	585.81
Others	-	-	-	-	-
Unallocated	215.01	184.49	144.71	215.01	144.71
Total	661.07	766.64	728.52	661.95	730.52

Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 08 February 2013 and limited review of the same has been carried out by the Statutory Auditors of the company.

2 Other operating income includes Rs.8.26 Crores towards write back of sales tax old liability after getting favourable order from Sales Tax Tribunal.

3 Exceptional items during the quarter includes

	3 months ended		3 months ended		Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.03.2012
A. Profit/(Loss) on currency rate fluctuations*	18.23	7.40	6.40	6.88	(4.48)
B. Profit on sale of land	0.00	0.00	12.98	0.00	12.98

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

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

New Delhi
08 February 2013

Jain
ASHOK JAIN
CHAIRMAN



Review Report

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To the Board of Directors of Cosmo Films Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Cosmo Films Limited ("the Company"), its subsidiaries, (collectively referred to as "the Group") for the quarter ended 31 December 2012 and the year to date results for the period 1 April 2012 to 31 December 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 report on the 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 as above, 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

Neeraj Goel
per Neeraj Goel
Partner
Membership No. 099514 NEW DELHI



Place: New Delhi
Date: 5 February 2013

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			9 months ended		Year ended
	31.12.2012	31.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS						
1. Income from operations						
a) Net Sales/ Income from Operations (including export benefits)	294.17	310.18	254.98	942.31	841.45	1,124.98
b) Other Operating Income (net)	11.12	1.59	1.60	15.52	8.86	11.20
a) Total	305.29	311.67	256.58	957.83	848.11	1,136.18
2. Expenses						
a) Decrease/(Increase) in Stock	(3.68)	3.70	(3.84)	(3.24)	(8.02)	(13.50)
b) Cost of materials consumed	194.18	205.21	163.75	618.85	535.10	721.93
c) Purchase of traded goods	1.70	1.35	1.81	3.89	4.55	6.37
d) Power, Water & Fuel	22.23	24.64	18.24	70.48	58.69	77.22
e) Employee benefit expenses	22.19	23.48	27.00	70.94	79.13	102.23
f) Depreciation and amortisation expenses	9.80	9.77	8.91	29.08	26.61	35.81
g) Other expenditure (net)	41.88	40.75	30.38	125.58	101.00	147.89
h) Total	287.00	308.90	248.25	915.30	797.96	1,078.05
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	17.29	2.67	10.33	42.53	50.15	58.13
4. Other Income	0.41	0.41	1.07	2.13	1.07	6.96
5. Profit before Interest & Exceptional Items (3+4)	17.80	3.08	11.40	44.66	51.22	65.09
6. Finance Cost	7.45	8.12	6.27	22.31	20.45	28.46
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	10.35	(4.74)	5.13	22.35	30.77	36.63
8. Exceptional Items	(8.90)	6.36	8.20	(8.45)	3.13	2.15
9. Profit from Ordinary Activities before Tax (7+8)	1.45	1.62	13.33	13.90	33.90	38.78
10. Tax expense/(Credit)						
a. Current year	0.72	2.53	2.04	7.34	9.13	11.53
b. Earlier years	0.47	(0.91)	11.29	0.14	-	(2.93)
11. Net profit/(Loss) from Ordinary Activities after tax (9-10)	0.26	(0.91)	11.29	5.42	24.77	30.18
12. Extraordinary Items						
13. Net profit/(Loss) before Minority Interest (11+12)	0.26	(0.91)	11.29	5.42	24.77	30.18
14. Minority Interest						
15. Net profit/(Loss) after Minority Interest (13-14)	0.26	(0.91)	11.54	5.42	25.88	31.52
16. Paid-up equity share capital (Face value Rs10)	19.44	19.44	19.44	19.44	19.44	19.44
17. Reserve excluding Retention Reserve						
18. Basic & Diluted EPS for the period (Rs)						
Excluding extraordinary item	0.13	(0.47)	5.94	2.79	15.68	16.21
Including extraordinary item	0.13	(0.47)	5.94	2.79	13.88	16.21
PART-II SELECT INFORMATION FOR QUARTER ENDED 31ST DECEMBER 2012						
A) PARTICULARS OF SHAREHOLDING						
1. Public Shareholding (Not promoter)						
a) Number of shares	10879737	10879737	10879737	10879737	10879737	10879737
b) Percentage of shareholding	56%	56%	56%	56%	56%	56%
2. Promoters and promoter group shareholding						
a) Pledged / Encumbered						
Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
Number of shares	8530339	8530339	8530339	8530339	8530339	8530339
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	44%	44%	44%	44%	44%	44%
B) INVESTORS COMPLAINT						
Quarter ended 31.12.2012						
Pending at the beginning of the quarter	Nil					
Received during the quarter	6					
Disposed of the quarter	6					
Remained unresolved at the end of the quarter	Nil					



REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			9 months ended		Year ended
	31.12.2012	30.06.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films						
Others	293.28	306.31	252.47	435.25	838.03	1,114.65
Sub Total	0.89	3.87	2.16	7.05	6.42	10.33
Less: Inter Segment Revenue	294.17	310.18	254.98	942.31	841.45	1,124.96
Total	294.17	310.18	254.98	942.31	841.45	1,124.96
b) Segment Results						
Profit/(Loss) before Tax and Interest						
Packaging Films						
Others	8.27	9.24	11.47	35.20	53.06	58.42
Sub Total	0.22	1.47	(0.02)	2.62	0.90	0.94
Less: Finance Cost	9.49	10.71	11.45	37.82	53.59	60.35
Less: Unallocable expenses net of unallocable income	7.45	5.12	9.27	22.31	20.45	28.41
Profit from ordinary activity before Tax	0.55	0.97	(9.13)	2.51	(0.78)	(5.89)
Total	1.45	1.62	13.33	12.95	33.93	36.73
c) Capital Employed						
Packaging Films						
Others	549.68	745.67	717.80	549.68	717.80	727.38
Unallocated	14.13	12.97	16.43	14.13	16.43	13.30
Total	101.00	82.03	56.22	101.00	58.22	81.05
Total	664.81	840.67	790.45	664.81	790.45	821.73

Note:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 5th February 2013 and linked review of the same has been carried out by the Statutory Auditors of the company.

2. Other operating income includes Rs.2.25 Crores towards write back of sales tax old liability after getting favourable order from Sales Tax Tribunal.

3. 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		Year ended
	31.12.2012	30.06.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
Net Sales / Income from operation	237.29	299.74	209.12	773.79	685.66	918.88
Profit from ordinary activity before tax	0.55	5.12	15.18	12.95	48.28	55.28
Profit from ordinary activity after tax	1.45	2.80	12.84	10.98	33.51	45.57

4. Exceptional items during the quarter includes:

	3 months ended			9 months ended		Year ended
	31.12.2012	30.06.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
a. Provision on exchange rate fluctuations*	3.90	6.36	(0.96)	(6.43)	4.17	(4.31)
b. Profit on sale of land	-	-	12.35	-	12.96	11.37
c. Insurance pay	-	-	(0.31)	-	(0.90)	(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.

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

New Delhi
05 February 2013


ASHOK JAISURIA
 CHAIRMAN

