

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

Review Report

T +91 11 4278 7070
F +91 11 4278 7071

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 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 2014 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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 LLP

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

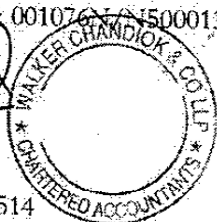
Firm Registration No. 001076/N/1500013

Neeraj Goel

per Neeraj Goel

Partner

Membership No. 099514



Place: Aurangabad

Date: 10 November 2014

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	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)	449.21	441.69	349.26	890.90	644.50	1,458.50
b) Other Operating Income (net)	1.45	1.76	2.02	3.21	4.27	11.86
c) Total	450.66	443.45	351.28	894.11	648.77	1,466.36
2. Expenses						
a) Decrease/(Increase) in stock	1.08	17.50	(19.23)	18.58	(23.78)	(33.50)
b) Cost of materials consumed	316.90	302.41	249.60	619.31	449.90	1,030.74
c) Purchase of traded goods	0.36	0.32	1.83	0.67	1.87	5.39
d) Power, Water & Fuel	27.03	25.39	21.28	52.41	39.45	89.28
e) Employee benefit expenses	27.56	26.42	25.34	53.99	49.05	97.93
f) Depreciation and amortisation expenses	8.57	9.04	10.78	17.62	20.62	45.32
g) Other expenditure (net) (refer note 4)	50.72	44.94	40.11	95.66	78.33	169.67
h) Total	432.22	426.02	329.71	858.23	615.44	1,405.03
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	18.44	17.43	21.57	35.88	33.33	63.32
4. Other Income	0.32	1.45	0.02	1.76	0.25	6.77
5. Profit before Interest & Exceptional Items (3+4)	18.76	18.88	21.59	37.64	33.58	70.10
6. Finance Cost	9.58	10.00	11.07	19.58	18.48	43.22
7. Profit after Interest but before Exceptional Items (5-6)	9.18	8.88	10.52	18.06	15.09	26.88
8. Exceptional Items	(0.22)	(0.97)	(7.33)	(1.19)	(18.14)	(28.68)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	8.96	7.91	3.19	16.87	(3.04)	(1.80)
10. Tax expense /(Credit)						
a. Current year	4.52	3.88	2.43	8.39	2.80	3.45
b. Earlier years	-	0.13	-	0.13	-	0.25
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	4.44	3.90	0.76	8.34	(5.64)	(5.50)
12. Extraordinary items	-	-	-	-	-	-
13. Net profit/(loss) before Minority Interest (11+12)	4.44	3.90	0.76	8.34	(5.64)	(5.50)
14. Minority Interest	-	-	-	-	-	-
15. Net profit/(loss) after Minority Interest (13-14)	4.44	3.90	0.76	8.34	(5.64)	(5.50)
16. Paid - up equity share capital (Face value Rs10)	19.44	19.44	19.44	19.44	19.44	19.44
17. Reserve excluding Revaluation Reserve	-	-	-	-	-	340.54
18. Basic & Diluted EPS for the period (Rs)						
Excluding extraordinary item	2.28	2.01	0.39	4.29	(2.90)	(2.83)
Including extraordinary item	2.28	2.01	0.39	4.29	(2.90)	(2.83)

PART-II SELECT INFORMATION FOR QUARTER ENDED 30th SEPTEMBER 2014

Particulars	Quarter ended 30.09.2014					
A) PARTICULARS OF SHAREHOLDING						
1. Public shareholding (Non promoter)						
a) Number of shares	1,11,11,637	1,11,11,637	1,11,11,637	1,11,11,637	1,11,11,637	1,11,11,637
b) Percentage of shareholding	57%	57%	57%	57%	57%	57%
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	83,28,439	83,28,439	83,28,439	83,28,439	83,28,439	83,28,439
- 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)	43%	43%	43%	43%	43%	43%

Particulars	Quarter ended 30.09.2014
B) INVESTORS COMPLAINT	
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			6 months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	448.40	439.12	347.10	887.52	641.67	1,448.57
Others	0.81	2.57	2.16	3.38	2.83	7.93
Sub Total	449.21	441.69	349.26	890.90	644.50	1,458.50
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	449.21	441.69	349.26	890.90	644.50	1,458.50
b) Segment Results						
Profit/(Loss) before Tax and Interest						
Packaging Films	19.62	18.50	14.50	38.11	16.37	44.34
Others	+0.06	0.33	0.18	0.39	0.07	(0.84)
Sub Total	19.68	18.83	14.68	38.51	16.44	43.50
Less: Finance Cost	9.58	10.00	11.07	19.58	18.48	43.22
Less: Unallocable expenses net of unallocable income	1.14	0.92	0.42	2.06	1.00	2.09
Profit from ordinary activity before Tax	8.96	7.91	3.19	16.87	(3.04)	(1.80)
c) Capital Employed						
Packaging Films	894.26	879.77	931.51	894.26	931.51	893.35
Others	8.99	8.99	12.31	8.99	12.31	10.33
Unallocated	68.32	66.34	102.49	68.32	102.49	94.65
Total	971.57	955.10	1,046.31	971.57	1,046.31	998.33



STATEMENT OF ASSETS AND LIABILITIES

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Particulars	CONSOLIDATED	
	6 MONTHS ENDED	YEAR ENDED
	30.09.2014	31.03.2014
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
(a) Share Capital		
(b) Reserves and Surplus	19.44	19.44
(c) Money received against share warrant	350.79	340.54
SUB-TOTAL SHAREHOLDERS FUNDS		
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	370.23	359.88
3. MINORITY INTEREST	-	-
4. NON CURRENT LIABILITIES		
(a) Long-term borrowings		
(b) Deferred tax liabilities (Net)	277.29	317.56
(c) Other Long-term liabilities	56.70	51.47
(d) Long-term provisions	-	-
SUB-TOTAL NON CURRENT LIABILITIES		0.13
5. CURRENT LIABILITIES	333.99	369.16
(a) Short-term borrowings		
(b) Trade payables	187.38	207.75
(c) Other Current liabilities	115.36	132.32
(d) Short-term provisions	91.12	77.52
	2.07	4.03
SUB-TOTAL CURRENT LIABILITIES		
TOTAL - EQUITY AND LIABILITIES	395.93	421.82
B. ASSETS	1,100.15	1,150.76
1. NON CURRENT ASSETS		
(a) Fixed Assets		
(b) Goodwill on consolidation	613.63	636.55
(c) Non-Current investments	-	-
(d) Long-term loans and advances	4.22	4.21
(e) Other non current assets	35.07	31.69
	0.14	0.15
SUB-TOTAL NON CURRENT ASSETS		
2. CURRENT ASSETS	653.88	674.60
(a) Current investments		
(b) Inventories		
(c) Trade receivables	199.35	202.44
(d) Cash and Bank balances	145.43	138.26
(e) Short term loans and advances	34.30	59.97
(f) Other current assets	61.81	74.07
	6.20	1.42
SUB-TOTAL CURRENT ASSETS		
TOTAL ASSETS	447.09	476.16
	1,100.15	1,150.76

Notes

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 10th November 2014 and limited 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.

	3 months ended			6 months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Net Sales / Income from operation	399.69	398.20	290.40	797.89	547.39	1,250.14
Profit/(Loss) from ordinary activity before tax	9.51	10.40	5.13	19.91	3.64	9.94
Profit/(Loss) from ordinary activity after tax	5.50	6.95	3.32	12.45	2.30	8.08

3. Exceptional items during this quarter includes:


	3 months ended			6 months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
a. Profit/(loss) on exchange rate fluctuations*	(0.22)	(0.97)	(7.33)	(1.19)	(18.14)	(28.68)

* Due to significant volatility in foreign currency exchange rates, the company has considered profit / (loss) on foreign exchange fluctuation as an exceptional item.

4. Other expenditure includes net loss of Rs. 2.81 crs on sale of decommissioned fixed assets which inter alia includes profit of Rs. 3.50 crs on sale of a land & building recognized in the accounts based on effective transfer of economic benefits to the buyer under an agreement to sale.

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

Aurangabad
10th November 2014


ASHOK JAIPURIA
CHAIRMAN



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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 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 2014, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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 LLP

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

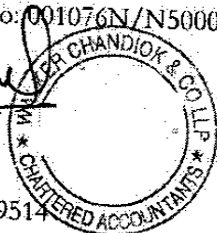
Firm Registration No. 001076N/N500013

Neeraj Goel

per Neeraj Goel

Partner

Membership No. 099514



Place: Aurangabad

Date: 10 November 2014

(5)

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

Particulars	3 months ended			6 months ended		(Rs Crores)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS						
1. Income:						
a) Net Sales/ Income from Operations (including export benefits)	399.69	398.20	290.40	797.89	547.39	1,250.14
b) Other Operating Income	1.61	1.45	1.09	3.06	2.45	6.55
c) Total	401.30	399.65	291.49	800.95	549.84	1,256.69
2. Expenditure:						
a) Decrease/(Increase) in stock	(3.53)	17.95	(25.53)	14.43	(20.66)	(39.18)
b) Cost of materials consumed	289.68	276.31	221.97	565.99	394.28	925.61
c) Purchase of traded goods	-	-	-	-	-	-
d) Power, Water & Fuel	26.08	24.61	20.46	50.69	37.97	85.87
e) Employee benefit expenses	17.58	16.36	14.55	33.93	27.81	54.63
f) Depreciation and amortisation expenses	7.45	7.89	9.56	15.34	16.24	40.34
g) Other expenditure (net) (refer note 3)	41.56	36.69	30.24	78.25	58.95	126.17
h) Total	378.82	379.81	271.25	758.63	516.59	1,193.44
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	22.48	19.84	20.24	42.32	33.25	63.25
4. Other Income	0.27	1.42	0.26	1.69	0.36	7.38
5. Profit before Interest & Exceptional Items (3+4)	22.75	21.26	20.50	44.01	33.61	70.63
6. Finance Cost	9.21	9.52	10.27	18.73	16.85	40.19
7. Profit after Interest but before Exceptional Items (5-6)	13.54	11.74	10.23	25.27	16.76	30.44
8. Exceptional Items	(4.03)	(1.34)	(5.10)	(5.37)	(13.12)	(20.50)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	9.51	10.40	5.13	19.91	3.64	8.94
10. Tax expense /(Credit)						
a. Current year	4.01	3.45	1.81	7.46	1.34	1.55
b. Earlier years	-	-	-	-	-	0.31
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	5.50	6.95	3.32	12.45	2.30	8.08
12. Extraordinary items	-	-	-	-	-	-
13. Net profit/(loss) (11+12)	5.50	6.95	3.32	12.45	2.30	8.08
14. Paid - up equity share capital (Face value Rs. 10)	19.44	19.44	19.44	19.44	19.44	19.44
15. Reserves excluding Revaluation Reserve	-	-	-	-	-	-
16. Basic & Diluted EPS for the period (Rs)						355.85
Excluding extraordinary item	2.83	3.58	1.71	6.41	1.18	4.16
Including extraordinary item	2.83	3.58	1.71	6.41	1.18	4.16

PART-II SELECT INFORMATION FOR QUARTER ENDED 30th SEPTEMBER 2014

A) PARTICULARS OF SHAREHOLDING						
1. Public shareholding (Non promoter)						
a) Number of shares	1,11,11,637	1,11,11,637	1,11,11,637	1,11,11,637	1,11,11,637	1,11,11,637
b) Percentage of shareholding	57%	57%	57%	57%	57%	57%
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	83,28,439	83,28,439	83,28,439	83,28,439	83,28,439	83,28,439
- 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)	43%	43%	43%	43%	43%	43%

B) INVESTORS COMPLAINT		Quarter ended 30.09.2014
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			6 months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	399.69	398.20	290.40	797.89	547.39	1,250.14
Others	-	-	-	-	-	-
Sub Total	399.69	398.20	290.40	797.89	547.39	1,250.14
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	399.69	398.20	290.40	797.89	547.39	1,250.14
b) Segment Results						
Profit before Tax and Interest	-	-	-	-	-	-
Packaging Films	19.86	20.84	15.82	40.70	21.49	52.22
Others	-	-	-	-	-	-
Sub Total	19.86	20.84	15.82	40.70	21.49	52.22
Less: Finance cost	9.21	9.52	10.27	18.73	16.85	40.19
Less: Unallocable expenses net of unallocable income	1.14	0.92	0.42	2.08	1.00	2.09
Profit from ordinary activity before Tax	9.51	10.40	5.13	19.91	3.64	8.94
c) Capital Employed						
Packaging Films	790.37	771.38	797.26	790.37	797.26	785.63
Others	-	-	-	-	-	-
Unallocated	198.83	194.90	222.17	198.83	222.17	221.37
Total	989.20	966.28	1,019.43	989.20	1,019.43	1,006.90




STATEMENT OF ASSETS AND LIABILITIES

5

Particulars	STANDALONE	
	6 MONTHS ENDED	YEAR ENDED
	30.09.2014	31.03.2014
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
(a) Share Capital		
(b) Reserves and Surplus	19.44	19.44
(c) Money received against share warrant	369.62	355.85
SUB-TOTAL SHAREHOLDERS FUNDS		
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	389.06	375.29
3. MINORITY INTEREST	-	-
4. NON CURRENT LIABILITIES		
(a) Long-term borrowings	271.01	306.83
(b) Deferred tax liabilities (Net)	77.30	70.40
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	-	-
SUB-TOTAL NON CURRENT LIABILITIES		
5. CURRENT LIABILITIES	348.31	377.23
(a) Short-term borrowings		
(b) Trade payables	178.24	201.86
(c) Other Current liabilities	103.65	116.57
(d) Short-term provisions	84.81	67.51
SUB-TOTAL CURRENT LIABILITIES		
TOTAL- EQUITY AND LIABILITIES	366.50	388.21
B. ASSETS	1,103.87	1,140.73
1. NON CURRENT ASSETS		
(a) Fixed Assets		
(b) Non-Current Investments	551.98	576.62
(c) Long-term loans and advances	166.28	166.28
(d) Other non current assets	7.93	4.64
SUB-TOTAL NON CURRENT ASSETS	0.16	0.15
2. CURRENT ASSETS	726.35	747.89
(a) Current Investments		
(b) Inventories		
(c) Trade receivables	136.82	137.16
(d) Cash and Bank balances	156.06	136.36
(e) Short term loans and advances	20.56	44.24
(f) Other current assets	57.92	73.86
SUB-TOTAL CURRENT ASSETS	6.16	1.42
TOTAL ASSETS	377.52	383.04
	1,103.87	1,140.73

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 10th November 2014 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			6 months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Profit/(Loss) on exchange rate fluctuations*	(4.03)	(1.34)	(5.10)	(5.37)	(13.12)	(20.50)

* Due to significant volatility in foreign currency exchange rates, the company has considered profit / (loss) on foreign exchange fluctuation as an exception item.

3. Other expenditure includes net loss of Rs. 2.81 crs on sale of decommissioned fixed assets which inter alia includes profit of Rs. 3.50 crs on sale of a land & building recognized in the accounts based on effective transfer of economic benefits to the buyer under an agreement to sale.

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

Aurangabad
10th November 2014

ASHOK KAPURIA
CHAIRMAN

