

Walker Chandiook & Co LLP

Review Report

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

To the Board of Directors of Cosmo Films Limited

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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 2014 and the year to date results for the period 1 April 2014 to 31 December 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/NS00013

Neeraj Goel
per Neeraj Goel
Partner
Membership No. 099514



Place: New Delhi
Date: 13 February 2015

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			9 months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	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 benefit)	359.53	449.21	387.70	1,250.44	1,032.19	1,456.50
b) Other Operating Income (net)	1.46	1.45	2.07	4.67	6.35	11.86
c) Total	360.99	450.66	389.77	1,255.11	1,038.54	1,468.36
2. Expenses						
a) Decrease/(Increase) in stock	(12.50)	1.08	(4.94)	6.07	(28.72)	(33.50)
b) Cost of materials consumed	265.65	316.90	277.47	884.96	727.37	1,030.74
c) Purchase of traded goods	1.10	0.36	0.63	1.77	2.49	5.39
d) Power, Water & Fuel	24.13	27.03	25.49	76.55	64.94	89.28
e) Employee benefit expenses	26.53	27.56	25.58	80.52	74.63	97.93
f) Depreciation and amortisation expenses	8.50	8.57	12.44	26.12	33.07	45.32
g) Other expenditure (net)	39.94	50.72	45.46	135.59	123.79	169.87
h) Total	353.35	432.22	382.13	1,211.58	997.57	1,405.03
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	7.64	18.44	7.64	43.53	40.97	63.33
4. Other Income	0.67	0.32	4.82	2.43	5.07	6.77
5. Profit before Interest & Exceptional Items (3+4)	8.31	18.76	12.46	45.96	46.04	70.10
6. Finance Cost	9.66	9.58	12.56	29.25	31.04	43.22
7. Profit after Interest but before Exceptional Items (5-6)	(1.35)	9.18	(0.10)	16.71	15.00	26.88
8. Exceptional Items	(2.35)	(0.22)	(4.02)	(3.54)	(22.16)	(26.68)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	(3.70)	8.96	(4.12)	13.17	(7.16)	(1.80)
10. Tax expense/(Credit)						
a. Current year	0.20	4.52	(1.33)	8.60	1.26	3.45
b. Earlier years	(8.91)	-	-	(8.78)	-	0.25
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	5.01	4.44	(2.79)	13.35	(8.42)	(5.50)
12. Extraordinary items	-	-	-	-	-	-
13. Net profit/(loss) before Minority Interest (11+12)	5.01	4.44	(2.79)	13.35	(8.42)	(5.50)
14. Minority Interest	-	-	-	-	-	-
15. Net profit/(loss) after Minority Interest (13-14)	5.01	4.44	(2.79)	13.35	(8.42)	(5.50)
16. Paid - up equity share capital (Face value Rs10)	19.44	19.44	19.44	19.44	19.44	19.44
17. Reserves excluding Revaluation Reserve	-	-	-	-	-	340.54
18. Basic & Diluted EPS for the period (Rs)						
Excluding extraordinary item	2.58	2.29	(1.43)	6.87	(4.33)	(2.83)
Including extraordinary item	2.58	2.29	(1.43)	6.87	(4.33)	(2.83)
PART-II SELECT INFORMATION FOR QUARTER ENDED 31st DECEMBER 2014						
A) PARTICULARS OF SHAREHOLDING						
1. Public shareholding (Non promoter)						
a) Number of shares	11,111,637	11,111,637	11,111,637	11,111,637	11,111,637	11,111,637
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	8,328,439	8,328,439	8,328,439	8,328,439	8,328,439	8,328,439
- 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 31.12.2014					
B) INVESTORS COMPLAINT						
Pending at the beginning of the quarter	NIL					
Received during the quarter	10					
Disposed off the quarter	10					
Remaining unresolved at the end of the quarter	NIL					



(C)

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			9 months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	357.63	448.40	385.74	1,245.15	1,028.08	1,448.57
Others	1.90	0.81	1.96	5.29	4.11	7.93
Sub Total	359.53	449.21	387.70	1,250.44	1,032.19	1,456.50
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	359.53	449.21	387.70	1,250.44	1,032.19	1,456.50
b) Segment Results						
Profit/(Loss) before Tax and Interest						
Packaging Films	7.18	19.62	9.47	45.29	25.16	44.34
Others	(0.68)	0.06	0.02	(0.29)	0.19	(0.84)
Sub Total	6.50	19.68	9.49	45.00	25.35	43.50
Less: Finance Cost	9.66	9.58	12.56	29.25	31.04	43.22
Less: Unallocable expenses net of unallocable income	0.53	1.14	1.05	2.59	1.47	2.09
Profit from ordinary activity before Tax	(3.70)	8.96	(4.12)	13.17	(7.16)	(1.80)
c) Capital Employed						
Packaging Films	890.95	894.26	916.81	890.95	916.81	893.35
Others	8.20	8.99	11.89	8.20	11.89	10.33
Unallocated	55.47	58.32	76.91	55.47	76.91	94.85
Total	954.62	971.57	1,005.61	954.62	1,005.61	998.53

Notes:

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th February 2015 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			9 months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Net Sales / Income from operation	327.67	399.69	329.83	1,125.56	877.23	1,250.14
Profit/(Loss) from ordinary activity before tax	0.34	9.51	(4.65)	20.25	(1.01)	8.94
Profit/(Loss) from ordinary activity after tax	9.68	5.50	(2.89)	22.14	(0.58)	8.08

3 Exceptional items during the quarter includes :

	3 months ended			9 months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
a. Profit/(loss) on exchange rate fluctuations*	(2.35)	(0.22)	(3.59)	(3.54)	(21.73)	(28.58)
b. Impairment of land and building	-	-	(0.43)	-	(0.43)	-

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

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

New Delhi
13th February 2015

Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN



Walker Chandniok & Co LLP

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 2014 and the year to date results for the period 1 April 2014 to 31 December 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 Chandniok & Co LLP
For Walker Chandniok & Co LLP
(Formerly Walker, Chandniok & Co)
Chartered Accountants
Firm Registration No. 01076N/N/00013

Nandya
per Neeraj Goel
Partner
Membership No. 099514



Place: New Delhi
Date: 13 February 2015

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			9 months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS						
1. Income:						
a) Net Sales/ Income from Operations (including export benefits)	327.67	399.69	329.83	1,125.56	877.23	1,250.14
b) Other Operating Income	1.46	1.61	1.07	4.52	3.52	6.55
c) Total	329.13	401.30	330.90	1,130.08	880.75	1,256.69
2. Expenditure:						
a) Decrease/(Increase) in stock	5.13	(3.53)	(8.02)	19.56	(28.68)	(39.18)
b) Cost of materials consumed	233.51	289.68	252.00	799.51	646.28	925.51
c) Purchase of traded goods	-	-	-	-	-	-
d) Power, Water & Fuel	23.24	26.08	24.90	73.93	62.87	85.87
e) Employee benefit expenses	15.88	17.58	14.27	49.81	42.08	54.63
f) Depreciation and amortisation expenses	7.41	7.45	11.07	22.74	29.31	40.34
g) Other expenditure (net)	31.06	41.56	33.42	109.31	92.38	126.17
h) Total	316.23	378.82	327.64	1,074.86	844.24	1,193.44
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	12.90	22.48	3.26	55.22	36.51	63.25
4. Other Income	0.60	0.27	5.00	2.28	5.36	7.38
5. Profit before Interest & Exceptional Items (3+4)	13.50	22.75	8.26	57.50	41.87	70.63
6. Finance Cost	9.21	9.21	11.77	27.94	28.62	40.19
7. Profit after Interest but before Exceptional Items (5-6)	4.29	13.54	(3.51)	29.56	13.25	30.44
8. Exceptional Items	(3.95)	(4.03)	(1.14)	(9.31)	(14.26)	(20.50)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	0.34	9.51	(4.65)	20.25	(1.01)	9.94
10. Tax expense/(Credit)						
a. Current year	(0.44)	4.01	(1.76)	7.01	(0.43)	1.55
b. Earlier years	(8.90)	-	-	(8.90)	-	0.31
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	9.68	5.50	(2.89)	22.14	(0.58)	8.08
12. Extraordinary items	-	-	-	-	-	-
13. Net profit/(loss) (11+12)	9.68	5.50	(2.89)	22.14	(0.58)	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						355.85
16. Basic & Diluted EPS for the period (Rs)						
Excluding extraordinary item	4.98	2.83	(1.48)	11.39	(0.30)	4.16
Including extraordinary item	4.98	2.83	(1.48)	11.39	(0.30)	4.16

PART-II SELECT INFORMATION FOR QUARTER ENDED 31st DECEMBER 2014

Particulars	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
PARTICULARS OF SHAREHOLDING						
1. Public shareholding (Non promoter)						
a) Number of shares	11,111,637	11,111,637	11,111,637	11,111,637	11,111,637	11,111,637
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	8,328,439	8,328,439	8,328,439	8,328,439	8,328,439	8,328,439
- 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 31.12.2014
B) INVESTORS COMPLAINT	
Pending at the beginning of the quarter	NIL
Received during the quarter	10
Disposed off the quarter	10
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			9 months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	327.67	399.69	329.83	1,125.58	877.23	1,250.14
Others	-	-	-	-	-	-
Sub Total	327.67	399.69	329.83	1,125.58	877.23	1,250.14
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	327.67	399.69	329.83	1,125.58	877.23	1,250.14
b) Segment Results						
Profit before Tax and Interest						
Packaging Films	10.08	19.86	7.61	50.78	29.09	52.22
Others	-	-	-	-	-	-
Sub Total	10.08	19.86	7.61	50.78	29.09	52.22
Less: Finance cost	9.21	9.21	11.77	27.94	28.62	40.19
Less: Unallocable expenses net of unallocable income	0.53	1.14	0.49	2.59	1.48	2.09
Profit from ordinary activity before Tax	0.34	9.51	(4.65)	20.25	(1.01)	9.84
c) Capital Employed						
Packaging Films	787.37	790.37	789.91	787.37	789.91	785.53
Others	-	-	-	-	-	-
Unallocated	193.31	198.83	201.82	193.31	201.82	221.37
Total	980.68	989.20	991.73	980.68	991.73	1,006.90

Notes:

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th February 2015 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			9 months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Profit/(Loss) on exchange rate fluctuations*	(3.95)	(4.03)	(1.14)	(9.31)	(14.26)	(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 Figures for the previous periods / year have been regrouped wherever required.

New Delhi
13th February 2015

Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

