

# Walker Chandiook & Co LLP

## Review Report

Walker Chandiook & Co LLP  
(Formerly Walker, Chandiook & Co)  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurgaon 122002  
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 30 September 2015 and year to date results for the period 1 April 2015 to 30 September 2015, 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 and upon consideration of reports of other auditors, 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: New Delhi  
Date: 21 October 2015

COSMO FILMS LIMITED  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>PART-I STATEMENT OF FINANCIAL RESULTS</b>						
<b>1. Income from operations</b>						
a) Net Sales/ Income from Operations (including export benefits)	434.98	407.84	449.21	842.82	890.90	1,640.56
b) Other Operating Income (net)	1.09	1.10	1.45	2.19	3.21	6.22
c) Total	436.07	408.94	450.66	845.01	894.11	1,646.78
<b>2. Expenses</b>						
a) Decrease/(Increase) in stock	14.68	(2.39)	1.08	12.29	18.58	28.17
b) Cost of materials consumed	273.24	262.61	316.90	535.85	619.31	1,121.63
c) Purchase of traded goods	0.02	1.61	0.36	1.63	0.67	1.59
d) Power, Water & Fuel	24.54	25.64	27.03	50.18	52.41	104.45
e) Employee benefit expenses	30.11	29.10	27.56	59.21	53.99	105.01
f) Depreciation and amortisation expenses	8.99	8.55	8.57	17.54	17.62	34.54
g) Other expenditure (net)	44.08	44.61	50.72	88.69	95.66	181.57
h) Total	395.66	369.73	432.22	765.39	858.23	1,576.96
<b>3. Profit from Operation before Other Income, Interest &amp; Exceptional Items (1-2)</b>	40.41	39.21	18.44	79.62	35.88	69.82
4. Other Income	0.82	0.70	0.32	1.52	1.76	4.95
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	41.23	39.91	18.76	81.14	37.64	74.77
6. Finance Cost	7.51	8.01	9.58	15.52	19.58	39.88
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	33.72	31.90	9.18	65.62	18.06	34.89
8. Exceptional items	(0.79)	(1.83)	(0.22)	(2.62)	(1.19)	3.33
<b>9. Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	32.93	30.07	8.96	63.00	16.87	38.22
10. Tax expense /(Credit)						
a. Current year	12.15	11.64	4.52	23.79	8.39	19.34
b. Earlier years	(0.00)	0.01	-	0.01	0.13	(8.78)
<b>11. Net profit/(loss) from Ordinary Activities after tax (9-10)</b>	20.78	18.42	4.44	39.20	8.34	27.66
12. Extraordinary items	-	-	-	-	-	-
<b>13. Net profit/(loss) before Minority Interest (11+12)</b>	20.78	18.42	4.44	39.20	8.34	27.66
14. Minority Interest	-	-	-	-	-	-
<b>15. Net profit/(loss) after Minority Interest (13-14)</b>	20.78	18.42	4.44	39.20	8.34	27.66
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						361.18
<b>18. Basic &amp; Diluted EPS for the period (Rs)</b>						
Excluding extraordinary item	10.69	9.48	2.29	20.16	4.29	14.23
Including extraordinary item	10.69	9.48	2.29	20.16	4.29	14.23
<b>PART-II SELECT INFORMATION FOR QUARTER ENDED 30th SEPTEMBER 2015</b>						
<b>A) PARTICULARS OF SHAREHOLDING</b>						
1. Public shareholding (Non promotor)						
a) Number of shares	1,09,81,637	1,11,11,637	1,11,11,637	1,09,81,637	1,11,11,637	1,11,11,637
b) Percentage of shareholding	56%	57%	57%	56%	57%	57%
2. Promoters and promoter group shareholding						
a) <b>Pledged / Encumbered</b>						
- 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) <b>Non-encumbered</b>						
- Number of shares	84,58,439	83,28,439	83,28,439	84,58,439	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)	44%	43%	43%	44%	43%	43%
<b>B) INVESTORS COMPLAINT</b>						
Pending at the beginning of the quarter	NIL					
Received during the quarter	12					
Disposed off the quarter	12					
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			6 months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	434.18	405.90	448.40	840.08	887.52	1,634.30
Others	0.80	1.94	0.81	2.74	3.38	6.26
Sub Total	434.98	407.84	449.21	842.82	890.90	1,640.56
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	434.98	407.84	449.21	842.82	890.90	1,640.56
b) Segment Results						
Profit /(Loss) before Tax and Interest						
Packaging Films	42.94	40.69	19.62	83.63	38.12	83.07
Others	(0.05)	(0.33)	0.06	(0.38)	0.39	(0.23)
Sub Total	42.89	40.36	19.68	83.25	38.51	82.84
Less: Finance Cost	7.51	8.01	9.58	15.52	19.58	39.88
Less: Unallocable expenses net of unallocable income	2.45	2.28	1.14	4.73	2.06	4.73
Profit from ordinary activity before Tax	32.93	30.07	8.96	63.00	16.87	38.22
c) Capital Employed						
Packaging Films	815.34	878.18	894.26	815.34	894.26	863.14
Others	8.99	6.58	8.99	8.99	8.99	7.26
Unallocated	114.26	62.92	68.32	114.26	68.32	65.43
Total	938.58	947.68	971.57	938.58	971.57	935.83

STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED	
	As At	As At
	30.09.2015 (Unaudited)	31.03.2015 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
1.SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	400.89	361.18
(c) Money received against share warrant	-	-
<b>SUB-TOTAL SHAREHOLDERS FUNDS</b>	<b>420.33</b>	<b>380.62</b>
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4.NON CURRENT LIABILITIES		
(a) Long-term borrowings	233.79	238.62
(b) Deferred tax liabilities (Net)	75.80	57.19
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	-	-
<b>SUB-TOTAL NON CURRENT LIABILITIES</b>	<b>309.59</b>	<b>295.81</b>
5.CURRENT LIABILITIES		
(a) Short-term borrowings	128.41	173.20
(b) Trade payables	155.09	121.44
(c) Other Current liabilities	94.93	94.27
(d) Short-term provisions	2.85	10.56
<b>SUB-TOTAL CURRENT LIABILITIES</b>	<b>381.28</b>	<b>399.47</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,111.20</b>	<b>1,075.90</b>
<b>B. ASSETS</b>		
1. NON CURRENT ASSETS		
(a) Fixed Assets	634.19	609.49
(b) Goodwill on consolidation	-	-
(c) Non-Current Investments	33.70	35.53
(d) Long-term loans and advances	15.26	21.46
(e) Other non current assets	-	-
<b>SUB-TOTAL NON CURRENT ASSETS</b>	<b>683.15</b>	<b>666.48</b>
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	165.52	179.54
(c) Trade receivables	141.25	121.95
(d) Cash and Bank balances	50.80	25.01
(e) Short term loans and advances	66.41	78.04
(f) Other current assets	4.07	4.88
<b>SUB-TOTAL CURRENT ASSETS</b>	<b>428.05</b>	<b>409.42</b>
<b>TOTAL ASSETS</b>	<b>1,111.20</b>	<b>1,075.90</b>

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Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 21st October 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			6 months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Net Sales / Income from operation	385.16	360.57	399.69	745.73	797.89	1,472.59
Profit/(Loss) from ordinary activity before tax	33.92	32.24	9.51	66.16	19.91	48.63
Profit/(Loss) from ordinary activity after tax	22.28	21.26	5.50	43.54	12.45	40.41

3 Exceptional items during the quarter includes :

	3 months ended			6 months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
a. Profit/(loss) on exchange rate fluctuations*	(0.79)	(1.83)	(0.22)	(2.62)	(1.19)	3.33

\* 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  
21st October 2015

ANIL KUMAR JAIN  
DIRECTOR



# Walker Chandiok & Co LLP

Walker Chandiok & Co LLP  
(Formerly Walker, Chandiok & Co)  
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Jacaranda Marg, DLF Phase II  
Gurgaon 122002  
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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 2015 and year to date results for the period 1 April 2015 to 30 September 2015, 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 Chandiok & Co LLP  
For Walker Chandiok & Co LLP  
(formerly Walker, Chandiok & Co)  
Chartered Accountants  
Firm Registration No: 001076N/N500013

per Neeraj Goel  
Partner  
Membership No. 099514



Place: New Delhi  
Date: 21 October 2015



COSMO FILMS LIMITED  
UNAUDITED STANDALONE FINANCIAL RESULTS

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(Rs Crores)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>PART-I STATEMENT OF FINANCIAL RESULTS</b>						
<b>1. Income:</b>						
a) Net Sales/ Income from Operations (including export benefits)	385.16	360.57	399.69	745.73	797.89	1,472.59
b) Other Operating Income	1.22	1.21	1.61	2.43	3.06	6.15
c) Total	386.38	361.78	401.30	748.16	800.95	1,478.74
<b>2. Expenditure:</b>						
a) Decrease/(Increase) in stock	18.23	(16.87)	(3.53)	1.36	14.43	33.14
b) Cost of materials consumed	241.58	251.09	289.68	492.67	565.99	1,012.26
c) Purchase of traded goods	-	-	-	-	-	-
d) Power, Water & Fuel	23.68	24.96	26.08	48.64	50.69	100.84
e) Employee benefit expenses	19.08	19.11	17.58	38.19	33.93	63.46
f) Depreciation and amortisation expenses	7.88	7.48	7.45	15.36	15.34	30.05
g) Other expenditure (net)	34.49	35.00	41.56	69.49	78.25	146.62
h) Total	344.94	320.77	378.82	665.71	758.63	1,386.37
<b>3. Profit from Operation before Other Income, Interest &amp; Exceptional Items (1-2)</b>	41.44	41.01	22.48	82.45	42.32	92.37
4. Other Income	0.58	0.45	0.27	1.03	1.69	3.71
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	42.01	41.46	22.75	83.48	44.01	96.08
6. Finance Cost	7.15	7.65	9.21	14.80	18.73	38.25
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	34.86	33.81	13.54	68.68	25.27	57.83
8. Exceptional items	(0.95)	(1.57)	(4.03)	(2.52)	(5.37)	(9.20)
<b>9. Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	33.92	32.24	9.51	66.16	19.91	48.63
10. Tax expense /(Credit)						
a. Current year	11.64	10.98	4.01	22.62	7.46	17.13
b. Earlier years	-	-	-	-	-	(8.91)
<b>11. Net profit/(loss) from Ordinary Activities after tax (9-10)</b>	22.28	21.26	5.50	43.54	12.45	40.41
12. Extraordinary items	-	-	-	-	-	-
<b>13. Net profit/(loss) (11+12)</b>	22.28	21.26	5.50	43.54	12.45	40.41
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						391.30
<b>16. Basic &amp; Diluted EPS for the period (Rs)</b>						
Excluding extraordinary item	11.46	10.94	2.83	22.40	6.41	20.79
Including extraordinary item	11.46	10.94	2.83	22.40	6.41	20.79
<b>PART-II SELECT INFORMATION FOR QUARTER ENDED 30th SEPTEMBER 2015</b>						
<b>A) PARTICULARS OF SHAREHOLDING</b>						
1. Public shareholding (Non promotor)						
a) Number of shares	1,09,81,637	1,11,11,637	1,11,11,637	1,09,81,637	1,11,11,637	1,11,11,637
b) Percentage of shareholding	56%	57%	57%	56%	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	84,58,439	83,28,439	83,28,439	84,58,439	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)	44%	43%	43%	44%	43%	43%
<b>B) INVESTORS COMPLAINT</b>						
Pending at the beginning of the quarter	NIL					
Received during the quarter	12					
Disposed off the quarter	12					
Remaining unresolved at the end of the quarter	NIL					

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Particulars	3 months ended			6 months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	385.16	360.57	399.69	745.73	797.89	1,472.59
Others	-	-	-	-	-	-
Sub Total	385.16	360.57	399.69	745.73	797.89	1,472.59
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	385.16	360.57	399.69	745.73	797.89	1,472.59
b) Segment Results						
Profit before Tax and Interest						
Packaging Films	43.52	42.17	19.86	85.69	40.70	91.61
Others	-	-	-	-	-	-
Sub Total	43.52	42.17	19.86	85.69	40.70	91.61
Less: Finance cost	7.15	7.65	9.21	14.80	18.73	38.25
Less: Unallocable expenses net of unallocable income	2.45	2.28	1.14	4.73	2.06	4.73
Profit from ordinary activity before Tax	33.92	32.24	9.51	66.16	19.91	48.63
c) Capital Employed						
Packaging Films	713.32	785.77	790.37	713.32	790.37	768.95
Others	-	-	-	-	-	-
Unallocated	259.65	191.31	198.83	259.65	198.83	195.93
Total	972.97	977.08	989.20	972.97	989.20	964.88

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE	
	As At	As At
	30.09.2015 (Unaudited)	31.03.2015 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
1.SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	436.11	391.30
(c) Money received against share warrant	-	-
<b>SUB-TOTAL SHAREHOLDERS FUNDS</b>	<b>455.55</b>	<b>410.74</b>
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4.NON CURRENT LIABILITIES		
(a) Long-term borrowings	233.79	234.99
(b) Deferred tax liabilities (Net)	96.93	78.48
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	-	-
<b>SUB-TOTAL NON CURRENT LIABILITIES</b>	<b>330.72</b>	<b>313.47</b>
5.CURRENT LIABILITIES		
(a) Short-term borrowings	111.24	159.39
(b) Trade payables	133.21	103.32
(c) Other Current liabilities	90.16	88.90
(d) Short-term provisions	-	8.18
<b>SUB-TOTAL CURRENT LIABILITIES</b>	<b>334.61</b>	<b>359.78</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,120.87</b>	<b>1,083.99</b>
<b>B. ASSETS</b>		
1. NON CURRENT ASSETS		
(a) Fixed Assets	571.46	550.46
(b) Non-Current Investments	194.75	168.58
(c) Long-term loans and advances	12.76	17.99
(d) Other non current assets	-	-
<b>SUB-TOTAL NON CURRENT ASSETS</b>	<b>778.97</b>	<b>737.03</b>
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	99.03	98.40
(c) Trade receivables	140.56	157.52
(d) Cash and Bank balances	34.78	13.34
(e) Short term loans and advances	63.44	72.83
(f) Other current assets	4.09	4.87
<b>SUB-TOTAL CURRENT ASSETS</b>	<b>341.90</b>	<b>346.96</b>
<b>TOTAL ASSETS</b>	<b>1,120.87</b>	<b>1,083.99</b>



Notes:

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 21st October 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			6 months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Profit/(Loss) on exchange rate fluctuations*	(0.95)	(1.57)	(4.03)	(2.52)	(5.37)	(9.20)

\* 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  
21st October 2015

ANIL KUMAR JAIN  
DIRECTOR

