

# Walker Chandiook & Co LLP

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## Review Report

### 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 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: Phuket  
Date: 25 January 2016

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

**COSMO FILMS LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**

(Rs Crores)

Particulars	3 months ended			9 months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>STATEMENT OF FINANCIAL RESULTS</b>						
<b>1. Income from operations</b>						
a) Net Sales/ Income from Operations (Net of Excise duty)	341.47	385.16	327.67	1,087.20	1,125.56	1,472.59
b) Other Operating Income	1.46	1.22	1.46	3.89	4.52	6.15
<b>Total Income From Operations (net)</b>	<b>342.92</b>	<b>386.38</b>	<b>329.13</b>	<b>1,091.08</b>	<b>1,130.08</b>	<b>1,478.74</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	219.51	241.58	233.51	712.18	799.51	1,012.26
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(3.30)	18.23	5.13	(1.94)	19.56	33.14
d) Employee benefits expenses	18.42	19.08	15.88	56.61	49.81	63.46
e) Depreciation and amortisation expenses	7.85	7.88	7.41	23.21	22.74	30.05
f) Other expenditure (net) (refer note 4)	60.14	58.17	54.30	178.27	183.24	247.46
<b>Total Expenses</b>	<b>302.62</b>	<b>344.94</b>	<b>316.23</b>	<b>968.33</b>	<b>1,074.86</b>	<b>1,386.37</b>
<b>3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>40.31</b>	<b>41.44</b>	<b>12.90</b>	<b>122.76</b>	<b>55.22</b>	<b>92.37</b>
4. Other Income	0.32	0.58	0.60	1.35	2.28	3.71
<b>5. Profit/(Loss) from Ordinary Activities before Finance costs &amp; Exceptional Items (3+4)</b>	<b>40.63</b>	<b>42.02</b>	<b>13.50</b>	<b>124.11</b>	<b>57.50</b>	<b>96.08</b>
6. Finance Cost	6.71	7.15	9.21	21.51	27.94	38.25
<b>7. Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5+6)</b>	<b>33.92</b>	<b>34.87</b>	<b>4.29</b>	<b>102.60</b>	<b>29.56</b>	<b>57.83</b>
8. Exceptional Items	(2.13)	(0.95)	(3.95)	(4.65)	(9.31)	(9.20)
<b>9. Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>31.79</b>	<b>33.92</b>	<b>0.34</b>	<b>97.95</b>	<b>20.25</b>	<b>48.63</b>
10. Tax Expense	(4.06)	11.64	(9.35)	18.54	(1.89)	8.22
<b>11. Net profit/(loss) from Ordinary Activities after Tax (9-10)</b>	<b>35.85</b>	<b>22.28</b>	<b>9.68</b>	<b>79.41</b>	<b>22.14</b>	<b>40.41</b>
12. Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
<b>13. Net profit/(loss) for the period (11+12)</b>	<b>35.85</b>	<b>22.28</b>	<b>9.68</b>	<b>79.41</b>	<b>22.14</b>	<b>40.41</b>
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 as per balance sheet of previous accounting year	391.30	391.30	355.85	391.30	355.85	391.30
<b>17. Basic &amp; Diluted EPS for the period (of Rs 10/- each) (not annualised)</b>						
Excluding extraordinary item	18.44	11.46	4.98	40.85	11.39	20.79
Including extraordinary item	18.44	11.46	4.98	40.85	11.39	20.79

**REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars	3 months ended			9 months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a) Segment Revenue</b>						
Packaging Films	341.47	385.16	327.67	1,087.20	1,125.56	1,472.59
Others	-	-	-	-	-	-
Sub Total	341.47	385.16	327.67	1,087.20	1,125.56	1,472.59
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Total</b>	<b>341.47</b>	<b>385.16</b>	<b>327.67</b>	<b>1,087.20</b>	<b>1,125.56</b>	<b>1,472.59</b>
<b>b) Segment Results</b>						
Profit before Tax and Interest	40.63	43.52	10.08	126.32	50.78	91.61
Packaging Films	-	-	-	-	-	-
Others	40.63	43.52	10.08	126.32	50.78	91.61
Sub Total	40.63	43.52	10.08	126.32	50.78	91.61
Less: Finance cost	6.71	7.15	9.21	21.51	27.94	38.25
Less: Unallocable expenses net of unallocable income	2.13	2.45	0.53	6.87	2.59	4.73
<b>Profit from ordinary activity before Tax</b>	<b>31.79</b>	<b>33.92</b>	<b>0.34</b>	<b>97.95</b>	<b>20.25</b>	<b>48.63</b>
<b>c) Capital Employed</b>						
Packaging Films	735.41	713.32	787.37	735.41	787.37	768.95
Others	-	-	-	-	-	-
Unallocated	249.84	259.65	193.31	249.84	193.31	195.93
<b>Total</b>	<b>985.25</b>	<b>972.97</b>	<b>980.68</b>	<b>985.25</b>	<b>980.68</b>	<b>964.88</b>

**Notes:**

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 25th January 2016 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
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Profit/(Loss) on exchange rate fluctuations*	(2.13)	(0.95)	(3.95)	(4.65)	(9.31)	(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 Tax expense for the quarter includes a reversal of tax of Rs 10.82 crores comprising of Rs 3.46 crores pertaining to year ended March 31, 2015 and Rs 7.36 crores pertaining to six months ended September 2015. Accordingly, tax expense for the nine months ended December 31, 2015 is lower by Rs 3.46 crores.

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

Phuket (Thailand)  
25th January 2016

ASHOK JAIPURIA  
CHAIRMAN



# Walker Chandiook & Co LLP

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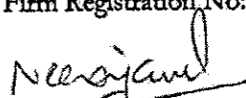
## Review Report

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### To the Board of Directors of Cosmo Films Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Cosmo Films Limited (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. 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 the review 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP  
(formerly Walker, Chandiook & Co)  
Chartered Accountants  
Firm Registration No: 001076N/N500013



per Neeraj Goel  
Partner  
Membership No. 099514



Place: Phuket  
Date: 25 January 2016

**COSMO FILMS LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

(Rs Crores)

Particulars	3 months ended			9 months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>STATEMENT OF FINANCIAL RESULTS</b>						
1. Income from operations						
a) Net Sales/ Income from Operations (Net of Excise duty)	388.01	434.98	359.53	1,230.84	1,250.44	1,640.56
b) Other Operating Income	1.24	1.09	1.48	3.43	4.67	6.22
<b>Total Income From Operations (net)</b>	<b>389.26</b>	<b>436.07</b>	<b>360.99</b>	<b>1,234.27</b>	<b>1,255.11</b>	<b>1,646.78</b>
2. Expenses						
a) Cost of materials consumed	240.98	273.24	265.65	776.83	884.96	1,121.63
b) Purchase of stock-in-trade	1.10	0.02	1.10	2.73	1.77	1.59
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(0.17)	14.68	(12.50)	12.11	6.07	28.17
d) Employee benefits expenses	30.20	30.11	26.53	89.41	80.52	105.01
e) Depreciation and amortisation expenses	9.01	8.99	8.50	26.55	26.12	34.54
f) Other expenditure (net) (refer note 4)	71.32	68.62	64.07	210.19	212.14	286.02
<b>Total Expenses</b>	<b>352.43</b>	<b>395.67</b>	<b>353.35</b>	<b>1,117.83</b>	<b>1,211.58</b>	<b>1,576.96</b>
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	36.83	40.41	7.64	116.44	43.53	69.82
4. Other Income	0.55	0.82	0.67	2.06	2.43	4.95
5. Profit/(Loss) from Ordinary Activities before Finance costs & Exceptional Items (3+4)	37.37	41.23	8.31	118.51	45.96	74.77
6. Finance Cost	7.06	7.51	9.66	22.58	29.25	39.88
7. Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5+6)	30.31	33.72	(1.35)	95.93	16.71	34.89
8. Exceptional Items	(1.46)	(0.79)	(2.35)	(4.08)	(3.54)	3.33
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	28.85	32.93	(3.70)	91.85	13.17	38.22
10. Tax Expense	(4.08)	12.15	(8.71)	19.73	(0.18)	10.56
11. Net profit/(loss) from Ordinary Activities after Tax (9-10)	32.93	20.78	5.01	72.12	13.35	27.66
12. Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
13. Net profit/(loss) for the period (11+12)	32.93	20.78	5.01	72.12	13.35	27.66
14. Share of Profit/(Loss) of Associates	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	-
16. Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	32.93	20.78	5.01	72.12	13.35	27.66
17. Paid - up Equity Share Capital (Face Value Rs10/-)	19.44	19.44	19.44	19.44	19.44	19.44
18. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	361.18	361.18	340.54	361.18	340.54	361.18
19. Basic & Diluted EPS for the period (of Rs 10/- each) (not annualised)						
Excluding extraordinary item	16.94	10.69	2.58	37.10	6.87	14.23
Including extraordinary item	16.94	10.69	2.58	37.10	6.87	14.23

**REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars	3 months ended			9 months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	386.09	434.18	357.63	1,226.78	1,245.15	1,634.30
Others	1.32	0.80	1.90	4.06	5.29	6.26
Sub Total	388.01	434.98	359.53	1,230.84	1,250.44	1,640.56
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Total</b>	<b>388.01</b>	<b>434.98</b>	<b>359.53</b>	<b>1,230.84</b>	<b>1,250.44</b>	<b>1,640.56</b>
b) Segment Results						
Profit/(Loss) before Tax and Interest	38.44	42.94	7.18	122.07	45.29	83.07
Packaging Films	(0.39)	(0.05)	(0.68)	(0.77)	(0.29)	(0.23)
Others	38.04	42.89	6.50	121.29	45.00	82.84
Sub Total	7.06	7.51	9.66	22.58	29.25	39.88
Less: Finance Cost	2.13	2.45	0.53	6.87	2.59	4.73
Less: Unallocable expenses net of unallocable income	28.66	32.93	(3.70)	91.85	13.17	38.22
Profit from ordinary activity before Tax						
c) Capital Employed						
Packaging Films	843.21	815.34	890.95	843.21	890.95	863.14
Others	7.37	8.99	8.20	7.37	8.20	7.26
Unallocated	96.31	114.26	55.47	96.31	55.47	65.43
<b>Total</b>	<b>946.89</b>	<b>938.58</b>	<b>954.62</b>	<b>946.89</b>	<b>954.62</b>	<b>935.83</b>

**Notes**

### The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 25th January 2016 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
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Net Sales / Income from operation	341.47	385.16	327.67	1,087.20	1,125.56	1,472.59
Profit/(Loss) from ordinary activity before tax	31.79	33.92	0.34	97.95	20.25	48.63
Profit/(Loss) from ordinary activity after tax	35.85	22.28	9.68	79.41	22.14	40.41

- 3 Exceptional items during the quarter includes :

	3 months ended			6 months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
a. Profit/(loss) on exchange rate fluctuations*	(1.46)	(0.79)	(2.35)	(4.08)	(3.54)	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 Tax expense for the quarter includes a reversal of tax of Rs 10.82 crores comprising of Rs 3.46 crores pertaining to year ended March 31, 2015 and Rs 7.36 crores pertaining to six months ended September 2015. Accordingly, tax expense for the nine months ended December 31, 2015 is lower by Rs 3.46 crores.

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

Phuket (Thailand)  
25th January 2016

ASHOK JAIPURIA  
CHAIRMAN

