

Review Report

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001
E GURGAON@in.gt.com

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 2013 and the year to date results for the period 1 April 2013 to 31 December 2013 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) as per the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs 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, Chandio & Co

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

Neeraj Goel

per Neeraj Goel
Partner
Membership No. 099514



Place: Gurgaon
Date: 14 February 2014

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

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(Rs Crores)

Particulars	3 months ended			9 months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS						
1. Income:						
a) Net Sales/ Income from Operations (including export benefits)	329.83	290.40	237.29	877.23	773.79	1,028.76
b) Other Operating Income	1.07	1.09	10.13	3.52	11.97	13.12
c) Total	330.90	291.49	247.42	880.75	785.76	1,041.88
2. Expenditure:						
a) Decrease/(Increase) in Stock	(8.02)	(25.53)	(2.78)	(28.68)	(0.17)	4.76
b) Cost of materials consumed	252.00	221.97	166.98	646.28	531.73	706.68
c) Purchase of traded goods	-	-	-	-	-	-
d) Power, Water & Fuel	24.90	20.46	21.29	62.87	67.57	85.76
e) Employee benefit expenses	14.27	14.55	11.36	42.08	37.32	46.30
f) Depreciation and amortisation expenses	11.07	9.56	8.27	29.31	24.59	33.17
g) Other expenditure (net)	33.42	30.24	30.40	92.38	90.33	120.83
h) Total	327.64	271.25	235.52	844.24	751.37	997.50
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	3.26	20.24	11.90	36.51	34.39	44.38
4. Other Income	5.00	0.26	0.48	5.36	2.10	4.06
5. Profit before Interest & Exceptional Items (3+4)	8.26	20.50	12.38	41.87	36.49	48.44
6. Finance Cost	11.77	10.27	5.82	28.62	16.96	22.74
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(3.51)	10.23	6.56	13.25	19.53	25.70
8. Exceptional items	(1.14)	(5.10)	(6.23)	(14.26)	(6.88)	(5.75)
9. Profit from Ordinary Activities before Tax (7+8)	(4.65)	5.13	0.33	(1.01)	12.65	19.95
10. Tax expense /(Credit)						
a. Current year	(1.76)	1.81	(1.10)	(0.43)	2.62	5.20
b. Earlier years	-	-	(0.02)	-	(0.35)	0.62
11. Net profit from Ordinary Activities after tax (9-10)	(2.89)	3.32	1.45	(0.58)	10.38	14.13
12. Extraordinary items	-	-	-	-	-	-
13. Net profit (11+12)	(2.89)	3.32	1.45	(0.58)	10.38	14.13
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						349.49
16. Basic & Diluted EPS for the period (Rs)						
Excluding extraordinary item	(1.48)	1.71	0.75	(0.30)	5.34	7.27
Including extraordinary item	(1.48)	1.71	0.75	(0.30)	5.34	7.27

PART-II SELECT INFORMATION FOR QUARTER ENDED 31st DECEMBER 2013

A) PARTICULARS OF SHAREHOLDING						
1. Public shareholding (Non promoter)						
a) Number of shares	11,111,637	11,111,637	10,909,737	11,111,637	10,909,737	11,111,637
b) Percentage of shareholding	57%	57%	56%	57%	56%	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	8,530,339	8,328,439	8,530,339	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%	44%	43%	44%	43%

Particulars	Quarter ended 31.12.2013
B) INVESTORS COMPLAINT	
Pending at the beginning of the quarter	NIL
Received during the quarter	7
Disposed off the quarter	7
Remaining unresolved at the end of the quarter	NIL



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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

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Particulars	3 months ended			9 months ended		31.03.2013
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
	Refer Note 2	Unaudited	Unaudited	Unaudited	Unaudited	
a) Segment Revenue						
Packaging Films	329.83	290.40	237.29	877.23	773.79	1,028.76
Others	-	-	-	-	-	-
Sub Total	329.83	290.40	237.29	877.23	773.79	1,028.76
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	329.83	290.40	237.29	877.23	773.79	1,028.76
b) Segment Results						
Profit/(Loss) before Tax and Interest						
Packaging Films	7.61	15.82	6.74	29.09	32.22	46.22
Others	-	-	-	-	-	-
Sub Total	7.61	15.82	6.74	29.09	32.22	46.22
Less: Finance cost	11.77	10.27	5.82	28.62	16.96	22.74
Less: Unallocable expenses net of unallocable income	0.49	0.42	0.59	1.48	2.61	3.53
Profit from ordinary activity before Tax	(4.65)	5.13	0.33	(1.01)	12.65	19.95
c) Capital Employed						
Packaging Films	789.91	797.26	446.96	789.91	446.96	698.47
Others	-	-	-	-	-	-
Unallocated	201.82	222.17	215.01	201.82	215.01	198.07
Total	991.73	1019.43	661.97	991.73	661.97	896.54

Notes:

¹ The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 14th February 2014 and limited review of the same has been carried out by the Statutory Auditors of the company.

2 Other income includes profit on sale of land amounting to Rs. 4.05 crores during the quarter and nine month ended 31 December 2013.

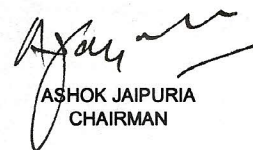
3 Exceptional items during the quarter includes :

	3 months ended			9 months ended		31.03.2013
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
Profit/(loss) on exchange rate fluctuations*	(1.14)	(5.10)	(6.23)	(14.26)	(6.88)	(5.75)

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

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

New Delhi
14th February 2014


ASHOK JAIPURIA
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 2013 and the year to date results for the period 1 April 2013 to 31 December 2013, 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) as per the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs 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, Chandio & Co

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

Neeraj Goel
per Neeraj Goel
Partner
Membership No. 099514



Place: Gurgaon
Date: 14 February 2014

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			9 months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	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)	387.70	349.26	294.17	1,032.19	942.31	1,248.50
b) Other Operating Income (net)	2.07	2.02	11.12	6.35	15.52	17.12
c) Total	389.77	351.28	305.29	1,038.54	957.83	1,265.62
2. Expenses						
a) Decrease/(Increase) in Stock	(4.94)	(19.23)	(3.88)	(28.72)	(3.24)	4.89
b) Cost of materials consumed	277.47	249.60	194.18	727.37	618.65	821.38
c) Purchase of traded goods	0.63	1.83	1.70	2.49	3.80	4.82
d) Power, Water & Fuel	25.49	21.28	22.23	64.94	70.48	89.69
e) Employee benefit expenses	25.58	25.34	22.19	74.63	70.94	90.34
f) Depreciation and amortisation expenses	12.44	10.78	9.80	33.07	29.08	38.81
g) Other expenditure (net)	45.46	40.11	41.68	123.79	125.59	155.79
h) Total	382.13	329.71	287.90	997.57	915.30	1,205.72
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	7.64	21.57	17.39	40.97	42.53	59.90
4. Other Income	4.82	0.02	0.41	5.07	2.13	8.00
5. Profit before Interest & Exceptional Items (3+4)	12.46	21.59	17.80	46.04	44.66	67.90
6. Finance Cost	12.56	11.07	7.45	31.04	22.31	29.01
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(0.10)	10.52	10.35	15.00	22.35	38.89
8. Exceptional items	(4.02)	(7.33)	(8.90)	(22.16)	(9.45)	(17.22)
9. Profit from Ordinary Activities before Tax (7+8)	(4.12)	3.19	1.45	(7.16)	12.90	21.67
10. Tax expense /(Credit)						
a. Current year	(1.33)	2.43	0.72	1.26	7.34	9.71
b. Earlier years	-	-	0.47	-	0.14	0.63
11. Net profit/(Loss) from Ordinary Activities after tax (9-10)	(2.79)	0.76	0.26	(8.42)	5.42	11.33
12. Extraordinary items	-	-	-	-	-	-
13. Net profit/(Loss) before Minority Interest (11+12)	(2.79)	0.76	0.26	(8.42)	5.42	11.33
14. Minority Interest	-	-	-	-	-	-
15. Net profit/(Loss) after Minority Interest (13-14)	(2.79)	0.76	0.26	(8.42)	5.42	11.33
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						327.10
18. Basic & Diluted EPS for the period (Rs)						
Excluding extraordinary item	(1.43)	0.39	0.13	(4.33)	2.79	5.83
Including extraordinary item	(1.43)	0.39	0.13	(4.33)	2.79	5.83
PART-II SELECT INFORMATION FOR QUARTER ENDED 31st DECEMBER 2013						
A) PARTICULARS OF SHAREHOLDING						
1. Public shareholding (Non promoter)						
a) Number of shares	11,111,637	11,111,637	10,909,737	11,111,637	10,909,737	11,111,637
b) Percentage of shareholding	57%	57%	56%	57%	56%	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	8,530,339	8,328,439	8,530,339	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%	44%	43%	44%	43%
B) INVESTORS COMPLAINT						
Pending at the beginning of the quarter	NIL					
Received during the quarter	7					
Disposed off the quarter	7					
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		
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	385.74	347.10	293.28	1,028.08	935.25	1,239.37
Others	1.96	2.16	0.89	4.11	7.06	9.13
Sub Total	387.70	349.26	294.17	1,032.19	942.31	1,248.50
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	387.70	349.26	294.17	1,032.19	942.31	1,248.50
b) Segment Results						
Profit/(Loss) before Tax and Interest						
Packaging Films	9.47	14.50	9.27	25.16	35.20	53.16
Others	0.02	0.18	0.22	0.19	2.62	1.04
Sub Total	9.49	14.68	9.49	25.35	37.82	54.20
Less: Finance Cost	12.56	11.07	7.45	31.04	22.31	29.01
Less: Unallocable expenses net of unallocable income	1.05	0.42	0.59	1.47	2.61	3.52
Profit from ordinary activity before Tax	(4.12)	3.19	1.45	(7.16)	12.90	21.67
c) Capital Employed						
Packaging Films	916.81	931.51	549.68	916.81	549.68	829.90
Others	11.89	12.31	14.13	11.89	14.13	10.23
Unallocated	76.91	102.49	101.00	76.91	101.00	69.15
Total	1,005.61	1,046.31	664.81	1,005.61	664.81	909.28

Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 14th February 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			9 months ended		
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Net Sales / Income from operation	329.83	290.40	237.29	877.23	773.79	1,028.76
Profit from ordinary activity before tax	(4.65)	5.13	0.33	(1.01)	12.65	19.95
Profit from ordinary activity after tax	(2.89)	3.32	1.45	(0.58)	10.38	14.13

3 Other income includes profit on sale of land amounting to Rs. 4.05 crores during the quarter and nine month ended 31 December 2013.

4 Exceptional items during the quarter includes :

	3 months ended			9 months ended		
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
a. Profit/(loss) on exchange rate fluctuations*	(3.59)	(7.33)	(8.90)	(21.73)	(9.45)	(7.51)
b. Impairment of land and building	(0.43)	-	-	(0.43)	-	(4.82)
c. Severance pay	-	-	-	-	-	(4.89)

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

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

New Delhi
14th February 2014

ASHOK JAIPURIA
CHAIRMAN

