

Walker Chandiook & Co LLP

Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

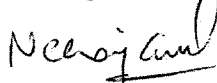
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To the Board of Directors of Cosmo Films Limited

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 2016 and the year to date results for the period 1 April 2016 to 30 September 2016. 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 Engagement (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) 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: New Delhi
Date: 03 November 2016

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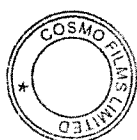
COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS						
1. Income from operations						
a) Gross Sales/ Income from Operations	392.39	374.69	413.20	767.07	802.45	1,543.04
b) Other Operating Income	1.56	1.35	1.22	2.91	2.43	5.69
Total Income From Operations	393.95	376.04	414.42	769.98	804.88	1,548.73
2. Expenditure:						
a) Cost of materials consumed	234.27	226.15	241.58	460.42	492.67	914.98
b) Purchase of traded goods	2.27	-	-	2.27	-	7.06
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	0.40	(4.92)	18.23	(4.52)	1.36	4.54
d) Excise Duty	27.95	26.27	28.04	54.22	56.72	108.59
d) Employee benefit expenses	20.45	18.45	19.08	38.90	38.19	77.30
e) Depreciation and amortisation expenses	8.18	8.02	7.88	16.20	15.36	31.17
f) Other expenditure (net)	59.20	59.51	58.17	118.71	118.13	239.33
Total Expenses	352.72	333.48	372.98	686.20	722.43	1,382.97
3. Profit/(Loss) from Operation before Other Income, finance cost and Exceptional Items (1-2)	41.23	42.56	41.43	83.78	82.45	165.76
4. Other Income	0.44	0.23	0.58	0.67	1.03	4.53
5. Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	41.67	42.79	42.01	84.45	83.48	170.29
6. Finance Cost	7.44	7.22	7.15	14.66	14.80	28.78
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (3+4)	34.23	35.57	34.86	69.79	68.68	141.51
8. Exceptional items	(1.13)	(1.73)	(0.95)	(2.86)	(2.52)	(6.36)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	33.10	33.84	33.92	66.93	66.16	135.15
10. Tax expense	5.98	6.70	11.64	12.68	22.62	26.88
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	27.12	27.14	22.28	54.25	43.54	108.27
12. Extraordinary items (net of tax)	-	-	-	-	-	-
13. Net profit/(loss) for the period (11+12)	27.12	27.14	22.28	54.25	43.54	108.27
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						478.67
17. Basic & Diluted EPS for the period (of Rs 10/- each) (not annualised)						
Excluding extraordinary item	13.95	13.96	11.46	27.91	22.40	55.69
Including extraordinary item	13.95	13.96	11.46	27.91	22.40	55.69

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			6 months ended		31.03.2016 Audited
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
a) Segment Revenue						
Packaging Films	364.44	348.42	385.16	712.85	745.73	1,434.44
Others	-	-	-	-	-	-
Sub Total	364.44	348.42	385.16	712.85	745.73	1,434.45
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	364.44	348.42	385.16	712.85	745.73	1,434.45
b) Segment Results						
Profit before Tax and Interest						
Packaging Films	43.65	43.99	43.52	87.63	85.69	174.52
Others	-	-	-	-	-	-
Sub Total	43.65	43.99	43.52	87.63	85.69	174.52
Less: Finance cost	7.44	7.22	7.15	14.66	14.80	28.78
Less: Unallocable expenses net of unallocable income	3.11	2.93	2.45	6.04	4.73	10.60
Profit from ordinary activity before Tax	33.10	33.84	33.92	66.93	66.16	135.14
c) Capital Employed						
Segment Assets						
Packaging Films	1,056.27	931.40	861.22	1,056.27	861.22	903.88
Others	-	-	-	-	-	-
Unallocated	264.39	266.37	259.65	264.39	259.65	263.40
Total	1,320.66	1,197.77	1,120.87	1,320.66	1,120.87	1,167.28
Segment Liability						
Packaging Films	170.36	172.04	147.90	170.36	147.90	161.75
Others	-	-	-	-	-	-
Unallocated	2.46	1.80	-	2.46	-	2.64
Total	172.82	173.83	147.90	172.82	147.90	164.39
Segment Capital Employed						
Packaging Films	885.91	759.37	713.32	885.91	713.32	742.13
Others	-	-	-	-	-	-
Unallocated	261.94	264.57	259.65	261.94	259.65	260.76
Total	1,147.85	1,023.94	972.97	1,147.85	972.97	1,002.89



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STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE	
	As At 30.09.2016 Unaudited	As At 31.03.2016 Audited
A. EQUITY AND LIABILITIES		
1.SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	533.54	478.67
(c) Money received against share warrant	-	-
SUB-TOTAL SHAREHOLDERS FUNDS	552.98	498.11
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4. NON CURRENT LIABILITIES		
(a) Long-term borrowings	308.51	223.01
(b) Deferred tax liabilities (Net)	103.98	100.52
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	2.13	0.93
SUB-TOTAL NON CURRENT LIABILITIES	414.62	324.46
5. CURRENT LIABILITIES		
(a) Short-term borrowings	115.30	103.89
(b) Trade payables	139.33	142.79
(c) Other Current liabilities	92.45	94.55
(d) Short-term provisions	3.53	0.84
SUB-TOTAL CURRENT LIABILITIES	350.61	342.07
TOTAL- EQUITY AND LIABILITIES	1,318.21	1,164.64
B. ASSETS		
1. NON CURRENT ASSETS		
(a) Fixed Assets	708.93	597.32
(b) Non-Current Investments	194.96	197.26
(c) Long-term loans and advances	66.25	44.00
(d) Other non current assets	-	-
SUB-TOTAL NON CURRENT ASSETS	970.14	838.58
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	116.78	107.53
(c) Trade receivables	153.59	119.05
(d) Cash and Bank balances	20.59	17.90
(e) Short term loans and advances	56.87	81.24
(f) Other current assets	0.24	0.34
SUB-TOTAL CURRENT ASSETS	348.07	326.06
TOTAL ASSETS	1,318.21	1,164.64

Notes:

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 3rd November 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			6 months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Profit/(Loss) on exchange rate fluctuations*	(1.13)	(1.73)	(0.95)	(2.86)	(2.52)	(6.36)

* 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
3rd November 2016



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

Walker Chandiook & Co LLP

Review Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

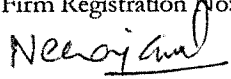
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To the Board of Directors of Cosmo Films Limited

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1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Cosmo Films Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016. 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 Engagement (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) 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: New Delhi
Date: 03 November 2016

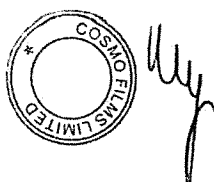
COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS						
1. Income from operations						
a) Gross Sales/ Income from Operations	431.57	407.66	463.02	839.23	899.54	1,724.17
b) Other Operating Income	1.37	1.14	1.10	2.51	2.19	5.04
Total Income From Operations	432.94	408.80	464.12	841.74	901.73	1,729.21
2. Expenses						
a) Cost of materials consumed	259.03	244.57	273.24	503.60	535.85	1,002.09
b) Purchase of traded goods	0.83	0.54	0.02	1.37	1.63	3.88
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(3.68)	(6.87)	14.68	(10.55)	12.29	19.28
d) Excise Duty	27.95	26.27	28.04	54.22	56.72	108.59
e) Employee benefit expenses	32.97	29.89	30.11	62.86	59.21	121.59
f) Depreciation and amortisation expenses	9.64	9.44	8.99	19.08	17.54	35.68
g) Other expenditure (net)	70.32	70.21	68.62	140.54	138.87	282.48
Total Expenses	397.06	374.05	423.70	771.12	822.11	1,573.59
3. Profit(Loss) from Operation before Other Income, finance cost and Exceptional Items (1-2)	35.88	34.75	40.42	70.62	79.62	155.62
4. Other Income	0.85	0.50	0.82	1.35	1.52	5.54
5. Profit(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	36.73	35.25	41.24	71.97	81.14	161.16
6. Finance Cost	7.86	7.59	7.51	15.45	15.52	30.18
7. Profit(Loss) from ordinary activities after finance cost but before Exceptional Items (3+4)	28.87	27.66	33.73	56.52	65.62	130.98
8. Exceptional items	(2.23)	(3.01)	(0.79)	(5.24)	(2.62)	(6.94)
9. Profit(Loss) from Ordinary Activities before Tax (7+8)	26.64	24.65	32.93	51.28	63.00	124.04
10. Tax expense	5.52	5.73	12.15	11.24	23.80	27.80
11. Net profit(loss) from Ordinary Activities after tax (9-10)	21.12	18.92	20.78	40.04	39.20	96.24
12. Extraordinary items (net of tax)	-	-	-	-	-	-
13. Net profit/(loss) before Minority Interest (11+12)	21.12	18.92	20.78	40.04	39.20	96.24
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)	21.12	18.92	20.78	40.04	39.20	96.24
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	-	-	-	-	-	436.83
19. Basic & Diluted EPS for the period (of Rs 10/- each) (not annualised)						
Excluding extraordinary item	10.87	9.73	10.89	20.60	20.16	49.50
Including extraordinary item	10.87	9.73	10.69	20.60	20.16	49.50

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			6 months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	402.73	379.98	434.18	782.72	840.08	1,610.91
Others	0.89	1.41	0.80	2.30	2.74	4.67
Sub Total	403.62	381.39	434.98	785.02	842.82	1,615.58
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	403.62	381.39	434.98	785.02	842.82	1,615.58
b) Segment Results						
Profit/(Loss) before Tax and Interest						
Packaging Films	39.29	35.16	42.94	74.44	83.63	165.71
Others	(1.68)	0.01	(0.05)	(1.67)	(0.38)	(0.89)
Sub Total	37.61	35.17	42.89	72.77	83.25	164.82
Less: Finance Cost	7.86	7.59	7.51	15.45	15.52	30.19
Less: Unallocable expenses net of unallocable income	3.11	2.93	2.45	6.04	4.73	10.80
Profit from ordinary activity before Tax	26.64	24.65	32.93	51.28	63.00	124.03
c) Capital Employed						
Segment Assets						
Packaging Films	1,176.48	1,051.33	987.95	1,176.48	987.95	1,026.80
Others	4.32	5.30	8.99	4.32	8.99	6.14
Unallocated	110.58	110.12	114.26	110.58	114.26	111.80
Total	1,291.38	1,166.75	1,111.20	1,291.38	1,111.20	1,144.54
Segment Liability						
Packaging Films	192.94	193.20	172.62	192.94	172.62	181.79
Others	-	-	-	-	-	-
Unallocated	2.46	1.80	-	2.46	-	2.64
Total	195.40	195.00	172.62	195.40	172.62	184.43
Segment Capital Employed						
Packaging Films	983.54	858.13	815.33	983.54	815.33	844.81
Others	4.32	5.30	8.99	4.32	8.99	6.14
Unallocated	108.12	108.32	114.26	108.12	114.26	109.16
Total	1,095.98	971.75	938.58	1,095.98	938.58	960.11



STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED	
	As At 30.09.2016 Unaudited	As At 31.03.2016 Audited
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	479.56	436.83
(c) Money received against share warrant	-	-
SUB-TOTAL SHAREHOLDERS FUNDS	499.00	456.27
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4. NON CURRENT LIABILITIES		
(a) Long-term borrowings	308.51	223.02
(b) Deferred tax liabilities (Net)	81.25	78.81
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	2.13	0.93
SUB-TOTAL NON CURRENT LIABILITIES	391.89	302.76
5. CURRENT LIABILITIES		
(a) Short-term borrowings	136.98	120.93
(b) Trade payables	160.13	159.17
(c) Other Current liabilities	93.84	98.81
(d) Short-term provisions	7.08	3.96
SUB-TOTAL CURRENT LIABILITIES	398.03	382.87
TOTAL- EQUITY AND LIABILITIES	1,288.92	1,141.90
B. ASSETS		
1. NON CURRENT ASSETS		
(a) Fixed Assets	769.59	659.27
(b) Non-Current Investments	29.12	30.80
(c) Long-term loans and advances	68.01	46.23
(d) Other non current assets	-	-
SUB-TOTAL NON CURRENT ASSETS	866.72	736.30
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	187.68	172.04
(c) Trade receivables	142.96	117.44
(d) Cash and Bank balances	32.62	32.35
(e) Short term loans and advances	58.70	83.43
(f) Other current assets	0.24	0.34
SUB-TOTAL CURRENT ASSETS	422.20	405.60
TOTAL ASSETS	1,288.92	1,141.90

Notes

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 3rd November 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 | | | 6 months ended | | Year ended |
|---|----------------|------------|------------|----------------|------------|------------|
| | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 | 31.03.2016 |
| Income from operation (Gross Sales) | 392.39 | 374.69 | 413.20 | 767.07 | 802.45 | 1,543.04 |
| Profit/(Loss) from ordinary activity before tax | 33.10 | 33.84 | 33.92 | 66.93 | 66.16 | 135.15 |
| Profit/(Loss) from ordinary activity after tax | 27.12 | 27.14 | 22.28 | 54.25 | 43.54 | 108.27 |
- 3 Exceptional items during the quarter includes :
- | | 3 months ended | | | 6 months ended | | Year ended |
|---|----------------|------------|------------|----------------|------------|------------|
| | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 | 31.03.2016 |
| a. Profit/(loss) on exchange rate fluctuations* | (2.23) | (3.01) | (0.79) | (5.24) | (2.62) | (6.94) |
- * Due to significant volatility in foreign currency exchange rates, the company has considered profit / (loss) on foreign exchange fluctuation as an exception item.
- 4 With a view to simplifying the holding structure and for reasons of administrative convenience, Cosmo Films (Netherlands) Cooperatief U.A., a wholly owned step down subsidiary of CF Global Holding Mauritius Ltd (a wholly owned subsidiary of the Company) has been liquidated with effect from 28th October 2016. There is no impact on shareholding pattern of Cosmo Films Limited.
- 5 Figures for the previous periods / year have been regrouped wherever required.

New Delhi
3rd November 2016



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

