

Walker Chandiok & 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

Walker Chandiok & Co LLP
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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") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 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 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: 09 February 2017

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			9 months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	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	383.44	431.57	412.62	1,222.67	1,312.16	1,724.17
b) Other Operating Income	1.56	1.37	1.24	4.07	3.43	5.04
Total Income From Operations	385.00	432.94	413.86	1,226.74	1,315.59	1,729.21
2. Expenses						
a) Cost of materials consumed	246.74	259.03	240.98	750.33	776.83	1,002.09
b) Purchase of traded goods	6.27	0.83	1.10	7.64	2.73	3.88
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(32.02)	(3.68)	(0.17)	(42.57)	12.11	19.28
d) Excise Duty	24.34	27.95	24.60	78.56	81.32	108.59
e) Employee benefit expenses	33.15	32.97	30.20	96.01	89.41	121.59
f) Depreciation and amortisation expenses	9.69	9.64	9.01	28.77	26.55	35.68
g) Other expenditure (net)	72.17	70.32	71.32	212.72	210.19	282.48
Total Expenses	360.34	397.06	377.04	1,131.46	1,199.14	1,573.59
3. Profit/(Loss) from Operation before Other Income, finance cost and Exceptional Items (1-2)	24.66	35.88	36.82	95.28	116.45	155.62
4. Other Income	0.73	0.85	0.55	2.08	2.06	5.54
5. Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	25.39	36.73	37.37	97.36	118.51	161.16
6. Finance Cost	7.94	7.86	7.06	23.38	22.58	30.18
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (3+4)	17.45	28.87	30.31	73.98	95.93	130.98
8. Exceptional items	1.92	(2.23)	(1.46)	(3.33)	(4.08)	(6.94)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	19.37	26.64	28.85	70.65	91.85	124.04
10. Tax expense	(1.31)	5.52	(4.08)	9.93	19.73	27.80
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	20.68	21.12	32.93	60.72	72.12	96.24
12. Extraordinary items (net of tax)	-	-	-	-	-	-
13. Net profit/(loss) before Minority Interest (11+12)	20.68	21.12	32.93	60.72	72.12	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)	20.68	21.12	32.93	60.72	72.12	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	10.64	10.87	16.94	31.24	37.10	49.50
Including extraordinary item	10.64	10.87	16.94	31.24	37.10	49.50

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			9 months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	357.43	402.73	386.69	1,140.15	1,226.78	1,610.91
Others	1.68	0.89	1.32	3.98	4.06	4.67
Sub Total	359.11	403.62	388.01	1,144.13	1,230.84	1,615.58
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	359.11	403.62	388.01	1,144.13	1,230.84	1,615.58
b) Segment Results						
Profit/(Loss) before Tax and Interest						
Packaging Films	28.89	39.29	38.44	103.34	122.07	165.71
Others	0.64	(1.68)	(0.39)	(1.02)	(0.77)	(0.89)
Sub Total	29.53	37.61	38.05	102.32	121.29	164.82
Less: Finance Cost	7.93	7.86	7.06	23.38	22.58	30.19
Less: Unallocable expenses net of unallocable income	2.23	3.11	2.13	8.29	6.87	10.60
Profit from ordinary activity before Tax	19.37	26.64	28.86	70.65	91.85	124.03
c) Capital Employed						
Segment Assets						
Packaging Films	1,232.40	1,176.48	1,015.22	1,232.40	1,015.22	1,026.60
Others	3.67	4.32	7.37	3.67	7.37	6.14
Unallocated	118.33	110.58	98.57	118.33	98.57	111.80
Total	1,354.40	1,291.38	1,121.16	1,354.40	1,121.16	1,144.54
Segment Liability						
Packaging Films	174.12	192.94	172.01	174.12	172.01	181.79
Others	-	-	-	-	-	-
Unallocated	2.04	2.46	2.26	2.04	2.26	2.64
Total	176.16	195.40	174.27	176.16	174.27	184.43
Segment Capital Employed						
Packaging Films	1,058.28	983.54	843.21	1,058.28	843.21	844.81
Others	3.67	4.32	7.37	3.67	7.37	6.14
Unallocated	116.29	108.12	96.31	116.29	96.31	109.16
Total	1,178.24	1,095.98	946.89	1,178.24	946.89	960.11

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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 9th February 2017 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
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
Income from operation (Gross Sales)	365.54	392.39	366.07	1,132.61	1,168.52	1,543.04
Profit/(Loss) from ordinary activity before tax	24.80	33.10	31.79	91.75	97.95	135.15
Profit/(Loss) from ordinary activity after tax	26.62	27.12	35.85	80.89	79.41	108.27

3 Exceptional items during the quarter includes :

	3 months ended			9 months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
a. Profit/(loss) on exchange rate fluctuations*	1.92	(2.23)	(1.46)	(3.33)	(4.08)	(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 Tax for the quarter is net of tax reversal of Rs 6.16 crores comprising of Rs 4.49 crores pertaining to year ended March 31, 2016 and Rs 1.67 crores pertaining to 6 months ended September 2016.

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

New Delhi
9th February 2017



Ashok Jaisuria
ASHOK JAISURIA
CHAIRMAN



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

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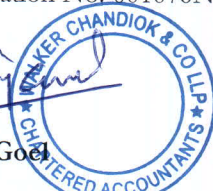
1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Cosmo Films Limited ("the Company") for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016. This Statement is the responsibility of the Company's 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: 09 February 2017

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			9 months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	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	365.53	392.39	366.07	1,132.61	1,168.52	1,543.04
b) Other Operating Income	1.80	1.56	1.46	4.71	3.89	5.69
Total Income From Operations	367.33	393.95	367.53	1,137.32	1,172.41	1,548.73
2. Expenditure:						
a) Cost of materials consumed	228.03	234.27	219.51	688.45	712.18	914.98
b) Purchase of traded goods	5.55	2.27	-	7.82	-	7.06
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(10.53)	0.40	(3.30)	(15.06)	(1.94)	4.54
d) Excise Duty	24.34	27.95	24.60	78.56	81.32	108.59
d) Employee benefit expenses	19.98	20.45	18.42	58.87	56.61	77.30
e) Depreciation and amortisation expenses	8.27	8.18	7.85	24.47	23.21	31.17
f) Other expenditure (net)	60.24	59.20	60.14	178.97	178.27	239.33
Total Expenses	335.88	352.72	327.22	1,022.08	1,049.65	1,382.97
3. Profit/(Loss) from Operation before Other Income, finance cost and Exceptional Items (1-2)	31.45	41.23	40.31	115.24	122.76	165.76
4. Other Income	0.49	0.44	0.32	1.16	1.35	4.53
5. Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	31.94	41.67	40.63	116.40	124.11	170.29
6. Finance Cost	7.56	7.44	6.71	22.22	21.51	28.78
7. Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (3+4)	24.38	34.23	33.92	94.18	102.60	141.51
8. Exceptional items	0.42	(1.13)	(2.13)	(2.43)	(4.65)	(6.36)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	24.80	33.10	31.79	91.75	97.95	135.15
10. Tax expense	(1.82)	5.98	(4.06)	10.86	18.54	26.88
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	26.62	27.12	35.85	80.89	79.41	108.27
12. Extraordinary items (net of tax)	-	-	-	-	-	-
13. Net profit/(loss) for the period (11+12)	26.62	27.12	35.85	80.89	79.41	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	13.69	13.95	18.44	41.61	40.85	55.69
Including extraordinary item	13.69	13.95	18.44	41.61	40.85	55.69

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			9 months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	341.20	364.44	341.47	1,054.05	1,087.20	1,434.45
Others	-	-	-	-	-	-
Sub Total	341.20	364.44	341.47	1,054.05	1,087.20	1,434.45
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	341.20	364.44	341.47	1,054.05	1,087.20	1,434.45
b) Segment Results						
Profit before Tax and Interest						
Packaging Films	34.60	43.65	40.63	122.24	126.32	174.52
Others	-	-	-	-	-	-
Sub Total	34.60	43.65	40.63	122.24	126.32	174.52
Less: Finance cost	7.56	7.44	6.71	22.22	21.51	28.78
Less: Unallocable expenses net of unallocable income	2.24	3.11	2.13	8.27	6.87	10.60
Profit from ordinary activity before Tax	24.80	33.10	31.79	91.75	97.95	135.14
c) Capital Employed						
Segment Assets						
Packaging Films	1,123.82	1,056.27	949.06	1,123.82	949.06	903.88
Others	-	-	-	-	-	-
Unallocated	273.28	264.39	251.32	273.28	251.32	263.40
Total	1,397.10	1,320.66	1,200.38	1,397.10	1,200.38	1,167.28
Segment Liability						
Packaging Films	157.46	170.36	213.65	157.46	213.65	161.75
Others	-	-	-	-	-	-
Unallocated	2.04	2.46	1.48	2.04	1.48	2.64
Total	159.50	172.82	215.13	159.50	215.13	164.39
Segment Capital Employed						
Packaging Films	966.36	885.91	735.41	966.36	735.41	742.13
Others	-	-	-	-	-	-
Unallocated	271.25	261.94	249.84	271.25	249.84	260.76
Total	1,237.61	1,147.85	985.25	1,237.61	985.25	1,002.89



Notes:

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 9th February 2017 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
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
Profit/(Loss) on exchange rate fluctuations*	0.42	(1.13)	(2.13)	(2.43)	(4.65)	(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 Tax for the quarter is net of tax reversal of Rs 6.16 crores comprising of Rs 4.49 crores pertaining to year ended March 31, 2016 and Rs 1.67 crores pertaining to 6 months ended September 2016.

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

New Delhi
9th February 2017



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

