

Review Report

L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071
E NEWDELHI@in.gt.com

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 30 September 2012 and the year to date results for the period 1 April 2012 to 30 September 2012, 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) 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, Chandniok & Co

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

per **BP Singh**
Partner
Membership No. 070116



Place: New Delhi
Date: 9 November 2012

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	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)	310.18	337.96	282.71	648.14	586.47	1,124.98
b) Other Operating Income (net)	1.69	2.71	3.83	4.40	5.06	11.20
c) Total	311.87	340.67	286.54	652.54	591.53	1,136.18
2. Expenses						
a) Decrease/(Increase) in Stock	3.70	(3.06)	0.77	0.64	(2.18)	(13.50)
b) Cost of materials consumed	205.21	219.26	172.99	424.47	371.35	721.93
c) Purchase of traded goods	1.35	0.75	2.11	2.10	2.74	6.37
d) Power, Water & Fuel	24.64	23.61	19.11	48.25	38.45	77.22
e) Employee benefit expenses	23.48	25.27	25.64	48.75	52.13	102.23
f) Depreciation and amortisation expenses	9.77	9.51	9.02	19.28	17.70	35.91
g) Other expenditure (net)	40.75	43.16	36.88	83.91	71.52	147.89
h) Total	308.90	318.50	266.52	627.40	551.71	1,078.05
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	2.97	22.17	20.02	25.14	39.82	58.13
4. Other Income	0.41	1.31	0.17	1.72	-	6.96
5. Profit before Interest & Exceptional Items (3+4)	3.38	23.48	20.19	26.86	39.82	65.09
6. Finance Cost	8.12	6.74	6.89	14.86	14.18	28.46
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(4.74)	16.74	13.30	12.00	25.64	36.63
8. Exceptional Items	6.36	(6.91)	(6.03)	(0.55)	(5.07)	2.15
9. Profit from Ordinary Activities before Tax (7+8)	1.62	9.83	7.27	11.45	20.57	38.78
10. Tax expense						
a. Current year	2.53	4.09	2.59	6.62	7.09	11.53
b. Earlier years	-	(0.33)	-	(0.33)	-	(2.93)
11. Net profit/(Loss) from Ordinary Activities after tax (9-10)	(0.91)	6.07	4.68	5.16	13.48	30.18
12. Extraordinary items	-	-	(0.06)	-	-	-
13. Net profit/(Loss) before Minority Interest (11+12)	(0.91)	6.07	4.62	5.16	13.48	30.18
14. Minority Interest	-	-	(1.30)	-	(1.96)	(1.34)
15. Net profit/(Loss) after Minority Interest (13-14)	(0.91)	6.07	5.92	5.16	15.44	31.52
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						315.40
18. Basic & Diluted EPS for the period (Rs)						
Excluding extraordinary item	(0.47)	3.12	3.07	2.65	7.94	16.21
Including extraordinary item	(0.47)	3.12	3.04	2.65	7.94	16.21

PART-II SELECT INFORMATION FOR QUARTER ENDED 30TH SEPTEMBER 2012

A) PARTICULARS OF SHAREHOLDING						
1. Public shareholding (Non promotor)						
a) Number of shares	10879737	10879737	10879737	10879737	10879737	10879737
b) Percentage of shareholding	56%	56%	56%	56%	56%	56%
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	8560339	8560339	8560339	8560339	8560339	8560339
- 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%	44%	44%	44%	44%	44%

Particulars	Quarter ended 30.09.2012
B) INVESTORS COMPLAINT	
Pending at the beginning of the quarter	NIL
Received during the quarter	6
Disposed off the quarter	6
Remaining unresolved at the end of the quarter	NIL

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			6 months ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue						
Packaging Films	306.31	335.66	281.01	641.97	583.21	1,114.65
Others	3.87	2.30	1.70	6.17	3.26	10.33
Sub Total	310.18	337.96	282.71	648.14	586.47	1,124.98
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	310.18	337.96	282.71	648.14	586.47	1,124.98
b) Segment Results						
Profit/(Loss) before Tax and Interest						
Packaging Films	9.24	16.69	19.62	25.93	41.62	59.42
Others	1.47	0.93	0.49	2.40	0.52	0.94
Sub Total	10.71	17.62	20.11	28.33	42.14	60.36
Less: Finance Cost	8.12	6.74	6.89	14.86	14.18	28.46
Less: Unallocable expenses net of unallocable income	0.97	1.05	5.95	2.02	7.39	(6.88)
Profit from ordinary activity before Tax	1.62	9.83	7.27	11.45	20.57	38.78
c) Capital Employed						
Packaging Films	745.67	787.20	721.34	745.67	721.34	727.39
Others	12.97	15.24	15.73	12.97	15.73	13.30
Unallocated	82.03	64.39	57.37	82.03	57.37	81.08
Total	840.67	866.83	794.44	840.67	794.44	821.77

STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED	
	6 MONTHS ENDED	
	30.09.2012	YEAR ENDED 31.03.2012
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	328.92	315.40
(c) Money received against share warrant	-	-
SUB-TOTAL SHAREHOLDERS FUNDS	348.36	334.84
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4. NON CURRENT LIABILITIES		
(a) Long-term borrowings	158.72	176.96
(b) Deferred tax liabilities (Net)	50.84	52.95
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	4.81	4.79
SUB-TOTAL NON CURRENT LIABILITIES	214.37	234.70
5. CURRENT LIABILITIES		
(a) Short-term borrowings	239.62	191.23
(b) Trade payables	84.34	87.54
(c) Other Current liabilities	50.17	73.80
(d) Short-term provisions	-	12.11
SUB-TOTAL CURRENT LIABILITIES	374.13	364.68
TOTAL- EQUITY AND LIABILITIES	936.86	934.22
B. ASSETS		
1. NON CURRENT ASSETS		
(a) Fixed Assets	467.19	452.68
(b) Goodwill on consolidation	-	-
(c) Non-Current Investments	18.30	11.82
(d) Long-term loans and advances	32.06	33.51
(e) Other non current assets	0.02	0.13
SUB-TOTAL NON CURRENT ASSETS	517.57	498.14
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	178.64	173.95
(c) Trade receivables	134.84	130.80
(d) Cash and Bank balances	44.96	61.42
(e) Short term loans and advances	60.57	68.93
(f) Other current assets	0.28	0.98
SUB-TOTAL CURRENT ASSETS	419.29	436.08
TOTAL ASSETS	936.86	934.22

Notes:
The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 9th November 2012 and limited review of the same has been carried out by the Statutory Auditors of the company.

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
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Net Sales / Income from operation	253.74	282.76	228.16	536.50	482.57	918.95
Profit from ordinary activity before tax	4.12	8.20	14.81	12.32	31.08	55.28
Profit from ordinary activity after tax	2.80	6.13	9.98	8.93	20.97	45.57

Exceptional items during the quarter includes :

	3 months ended			6 months ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
a. Profit/(loss) on exchange rate fluctuations*	6.96	(6.91)	(1.25)	(0.55)	(0.29)	(4.31)
b. Profit on sale of land	-	-	-	-	-	11.37
c. Severance pay	-	-	(4.78)	-	(4.78)	(4.91)

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

The Company has adopted guiding principle of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) for accounting of forward contracts entered into with the objective of hedging currency risk arising out of future highly probable sales / purchase transactions in the current quarter. Net gain on marked to market valuation of such forward contracts as at September 30, 2012 is Rs.0.12 crores and is taken to Hedging Reserve considering it to be effective hedge.

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

New Delhi
9th November 2012


ASHOK JAIPURIA
CHAIRMAN

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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 2012 and the year to date results for the period 1 April 2012 to 30 September 2012 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) 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

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

BP Singh
per **BP Singh**
Partner
Membership No. 070116



Place: New Delhi
Date: 9 November 2012

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS						
1. Income:	253.74	282.76	228.16	536.50	482.57	918.95
a) Net Sales/ Income from Operations (including export benefits)	0.85	0.99	0.69	1.84	1.47	4.10
b) Other Operating Income	254.59	283.75	228.85	538.34	484.04	923.05
c) Total	-	-	-	-	(4.33)	(21.83)
2. Expenditure:	2.02	0.59	(3.16)	2.61	(4.33)	(21.83)
a) Decrease/(Increase) in Stock	177.79	186.96	148.04	364.75	318.23	614.02
b) Cost of materials consumed	-	-	-	-	-	-
c) Purchase of traded goods	23.55	22.73	17.96	46.28	36.58	74.36
d) Power, Water & Fuel	12.57	13.39	13.29	25.96	27.50	52.81
e) Employee benefit expenses	8.20	8.12	7.37	16.32	14.47	30.15
f) Depreciation and amortisation expenses	28.32	31.61	24.82	59.93	49.89	103.84
g) Other expenditure (net)	252.45	263.40	208.32	515.85	442.34	853.35
h) Total	-	-	-	-	-	-
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	2.14	20.35	20.53	22.49	41.70	69.70
4. Other Income	0.31	1.31	0.44	1.62	0.27	1.17
5. Profit before Interest & Exceptional Items (3+4)	2.45	21.66	20.97	24.11	41.97	70.87
6. Finance Cost	5.73	5.41	5.33	11.14	10.93	22.49
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(3.28)	16.25	15.64	12.97	31.04	48.38
8. Exceptional items	7.40	(8.05)	(0.83)	(0.65)	0.04	6.90
9. Profit from Ordinary Activities before Tax (7+8)	4.12	8.20	14.81	12.32	31.08	55.28
10. Tax expense	1.32	2.40	4.83	3.72	10.11	13.98
a. Current year	-	(0.33)	-	(0.33)	-	(4.27)
b. Earlier years	2.80	6.13	9.98	8.93	20.97	45.57
11. Net profit from Ordinary Activities after tax (9-10)	2.80	6.13	9.98	8.93	20.97	45.57
12. Extraordinary items	19.44	19.44	19.44	19.44	19.44	19.44
13. Net profit (11+12)	19.44	19.44	19.44	19.44	19.44	338.84
14. Paid - up equity share capital (Face value Rs.10)	-	-	-	-	-	-
15. Reserves excluding Revaluation Reserve	-	-	-	-	-	-
16. Basic & Diluted EPS for the period (Rs)	1.44	3.15	5.13	4.59	10.79	23.44
Excluding extraordinary item	1.44	3.15	5.13	4.59	10.79	23.44
Including extraordinary item	-	-	-	-	-	-

PART-II SELECT INFORMATION FOR QUARTER ENDED 30TH SEPTEMBER 2012

Particulars	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A) PARTICULARS OF SHAREHOLDING						
1. Public shareholding (Non promotor)	10879737	10879737	10879737	10879737	10879737	10879737
a) Number of shares	56%	56%	56%	56%	56%	56%
b) Percentage of shareholding	-	-	-	-	-	-
2. Promoters and promoter group shareholding	Nil	Nil	Nil	Nil	Nil	Nil
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)	8560339	8560339	8560339	8560339	8560339	8560339
b) Non-encumbered	-	-	-	-	-	-
- Number of shares	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44%	44%	44%	44%	44%	44%
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-

Particulars	Quarter ended 30.09.2012
B) INVESTORS COMPLAINT	
Pending at the beginning of the quarter	NIL
Received during the quarter	6
Disposed off the quarter	6
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
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue	253.74	282.76	228.16	536.50	482.57	918.95
Packaging Films	-	-	-	-	-	-
Others	253.74	282.76	228.16	536.50	482.57	918.95
Sub Total	-	-	-	-	-	-
Less: Inter Segment Revenue	253.74	282.76	228.16	536.50	482.57	918.95
Total	-	-	-	-	-	-
b) Segment Results						
Profit/(Loss) before Tax and Interest	10.82	14.66	21.31	25.48	44.62	71.96
Packaging Films	-	-	-	-	-	-
Others	10.82	14.66	21.31	25.48	44.62	71.96
Sub Total	5.73	5.41	5.33	11.14	10.93	22.49
Less: Finance cost	0.97	1.05	1.17	2.02	2.61	(5.81)
Less: Unallocable expenses net of unallocable income	4.12	8.20	14.81	12.32	31.08	55.28
Profit from ordinary activity before Tax	-	-	-	-	-	-
c) Capital Employed	582.15	623.90	618.97	582.15	618.97	585.95
Packaging Films	-	-	-	-	-	-
Others	184.49	167.48	116.14	184.49	116.14	172.31
Unallocated	766.64	791.38	735.11	766.64	735.11	758.26
Total	-	-	-	-	-	-

STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE	
	6 MONTHS ENDED	YEAR ENDED
	30.09.2012	31.03.2012
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:	19.44	19.44
(a) Share Capital	349.53	338.83
(b) Reserves and Surplus	-	-
(c) Money received against share warrant	368.97	358.27
SUB-TOTAL SHAREHOLDERS FUNDS	-	-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. NON CURRENT LIABILITIES	121.92	133.53
(a) Long-term borrowings	64.63	66.05
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long-term liabilities	2.58	1.76
(d) Long-term provisions	189.13	201.34
SUB-TOTAL NON CURRENT LIABILITIES	-	-
4. CURRENT LIABILITIES	177.71	168.38
(a) Short-term borrowings	70.82	58.03
(b) Trade payables	39.98	40.76
(c) Other Current liabilities	-	12.11
(d) Short-term provisions	288.51	279.28
SUB-TOTAL CURRENT LIABILITIES	846.61	838.89
TOTAL EQUITY AND LIABILITIES		
B. ASSETS		
1. NON CURRENT ASSETS	391.12	376.87
(a) Fixed Assets	137.45	120.99
(b) Non-Current Investments	30.58	30.36
(c) Long-term loans and advances	-	0.13
(d) Other non current assets	559.15	528.35
SUB-TOTAL NON CURRENT ASSETS	-	-
2. CURRENT ASSETS	-	96.71
(a) Current Investments	101.54	104.99
(b) Inventories	103.45	38.96
(c) Trade receivables	24.03	69.25
(d) Cash and Bank balances	58.19	0.63
(e) Short term loans and advances	0.25	310.54
(f) Other current assets	287.46	838.89
SUB-TOTAL CURRENT ASSETS	846.61	838.89
TOTAL ASSETS		

Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 9th November 2012 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
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
a. Profit/(loss) on exchange rate fluctuations*	7.40	(8.05)	(0.83)	(0.65)	0.04	(4.48)
b. Profit on sale of land	0.00	0.00	0.00	0.00	0.00	11.38

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

3 The Company has adopted guiding principle of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) for accounting of forward contracts entered into with the objective of hedging currency risk arising out of future highly probable sales / purchase transactions in the current quarter. Net gain on marked to market valuation of such forward contracts as at September 30, 2012 is Rs.0.12 crores and is taken to Hedging Reserve considering it to be effective hedge.

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

New Delhi
9th November 2012


ASHOK JAIPURIA
CHAIRMAN