

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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India

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 30 June 2015, 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 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 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 LLP
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: New Delhi
Date: 13 August 2015



COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS				
1. Income from operations				
a) Net Sales/ Income from Operations (including export benefits)	407.84	390.12	441.69	1,640.56
b) Other Operating Income (net)	1.10	1.56	1.76	6.22
c) Total	408.94	391.68	443.45	1,646.78
2. Expenses				
a) Decrease/(Increase) in stock	(2.39)	22.10	17.50	28.17
b) Cost of materials consumed	262.61	236.67	302.41	1,121.63
c) Purchase of traded goods	1.61	(0.18)	0.32	1.59
d) Power, Water & Fuel	25.64	27.90	25.39	104.45
e) Employee benefit expenses	29.10	24.49	26.42	105.01
f) Depreciation and amortisation expenses	8.55	8.43	9.04	34.54
g) Other expenditure (net)	44.61	45.97	44.94	181.57
h) Total	369.73	365.38	426.02	1,576.96
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	39.21	26.30	17.43	69.82
4. Other Income	0.70	2.52	1.45	4.95
5. Profit before Interest & Exceptional Items (3+4)	39.91	28.82	18.88	74.77
6. Finance Cost	8.01	10.64	10.00	39.88
7. Profit after interest but before Exceptional Items (5-6)	31.90	18.18	8.88	34.89
8. Exceptional items	(1.83)	6.88	(0.97)	3.33
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	30.07	25.06	7.91	38.22
10. Tax expense /(Credit)				
a. Current year	11.64	10.74	3.88	19.34
b. Earlier years	0.01	-	0.13	(8.78)
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	18.42	14.32	3.90	27.66
12. Extraordinary items	-	-	-	-
13. Net profit/(loss) before Minority Interest (11+12)	18.42	14.32	3.90	27.66
14. Minority Interest	-	-	-	-
15. Net profit/(loss) after Minority Interest (13-14)	18.42	14.32	3.90	27.66
16. Paid - up equity share capital (Face value Rs10)	19.44	19.44	19.44	19.44
17. Reserves excluding Revaluation Reserve				361.18
18. Basic & Diluted EPS for the period (Rs)				
Excluding extraordinary item	9.48	7.37	2.01	14.23
Including extraordinary item	9.48	7.37	2.01	14.23
PART-II SELECT INFORMATION FOR QUARTER ENDED 30th JUNE 2015				
A) PARTICULARS OF SHAREHOLDING				
1. Public shareholding (Non promotor)				
a) Number of shares	11,111,637	11,111,637	11,111,637	11,111,637
b) Percentage of shareholding	57%	57%	57%	57%
2. Promoters and promoter group shareholding				
a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	8,328,439	8,328,439	8,328,439	8,328,439
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	43%	43%	43%	43%
Particulars				
Quarter ended 30.06.2015				
B) INVESTORS COMPLAINT				
Pending at the beginning of the quarter	NIL			
Received during the quarter	NIL			
Disposed off the quarter	NIL			
Remaining unresolved at the end of the quarter	NIL			



REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue				
Packaging Films	405.90	389.14	439.12	1,634.30
Others	1.94	0.98	2.67	6.26
Sub Total	407.84	390.12	441.69	1,640.56
Less: Inter Segment Revenue				
Total	407.84	390.12	441.69	1,640.56
b) Segment Results				
Profit/(Loss) before Tax and Interest				
Packaging Films	40.69	37.78	18.50	83.07
Others	(0.33)	0.06	0.33	(0.23)
Sub Total	40.36	37.84	18.83	82.84
Less: Finance Cost	8.01	10.64	10.00	39.88
Less: Unallocable expenses net of unallocable income	2.28	2.14	0.92	4.73
Profit from ordinary activity before Tax	30.07	25.06	7.91	38.22
c) Capital Employed				
Packaging Films	878.18	863.14	879.77	863.14
Others	6.58	7.26	8.99	7.26
Unallocated	62.92	65.43	66.34	65.43
Total	947.68	935.83	955.10	935.83

Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th August 2015 and limited review of the same has been carried out by the Statutory Auditors of the company.

2 The Company is expanding its capacity by adding a new BOPP Line of 60,000 MT per annum. The Line is expected to be commissioned by early 2017.

3 Key numbers of Standalone financial results are as given below. The standalone financial results are available at company's website.

	3 months ended			
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Net Sales / Income from operation	360.57	347.03	398.20	1,472.59
Profit/(Loss) from ordinary activity before tax	32.24	28.40	10.40	48.63
Profit/(Loss) from ordinary activity after tax	21.26	18.28	6.95	40.41

4 Exceptional items during the quarter includes :

	3 months ended			
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
a. Profit/(loss) on exchange rate fluctuations*	(1.83)	6.88	(0.97)	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.

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

New Delhi
13th August 2015



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

Walker Chandiook & Co LLP


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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 June 2015, 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 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 Clause 41 of the Listing Agreement, 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: 13 August 2015

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS				
1. Income:				
a) Net Sales/ Income from Operations (including export benefits)	360.57	347.03	398.20	1,472.59
b) Other Operating Income	1.21	1.63	1.45	6.15
c) Total	361.78	348.66	399.65	1,478.74
2. Expenditure:				
a) Decrease/(Increase) in stock	(16.87)	13.58	17.95	33.14
b) Cost of materials consumed	251.09	212.75	276.31	1,012.26
c) Purchase of traded goods	-	-	-	-
d) Power, Water & Fuel	24.96	26.91	24.61	100.84
e) Employee benefit expenses	19.11	13.65	16.36	63.46
f) Depreciation and amortisation expenses	7.48	7.31	7.89	30.05
g) Other expenditure (net)	35.00	37.31	36.69	146.62
h) Total	320.77	311.51	379.81	1,386.37
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	41.01	37.15	19.84	92.37
4. Other Income	0.45	1.43	1.42	3.71
5. Profit before Interest & Exceptional Items (3+4)	41.46	38.58	21.26	96.08
6. Finance Cost	7.65	10.30	9.52	38.25
7. Profit after Interest but before Exceptional Items (5-6)	33.81	28.28	11.74	57.83
8. Exceptional items	(1.57)	0.12	(1.34)	(9.20)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	32.24	28.40	10.40	48.63
10. Tax expense /(Credit)				
a. Current year	10.98	10.12	3.45	17.13
b. Earlier years	-	-	-	(8.91)
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	21.26	18.28	6.95	40.41
12. Extraordinary items	-	-	-	-
13. Net profit/(loss) (11+12)	21.26	18.28	6.95	40.41
14. Paid - up equity share capital (Face value Rs.10)	19.44	19.44	19.44	19.44
15. Reserves excluding Revaluation Reserve				391.30
16. Basic & Diluted EPS for the period (Rs)				
Excluding extraordinary item	10.94	9.40	3.58	20.79
Including extraordinary item	10.94	9.40	3.58	20.79
PART-II SELECT INFORMATION FOR QUARTER ENDED 30th JUNE 2015				
A) PARTICULARS OF SHAREHOLDING				
1. Public shareholding (Non promotor)				
a) Number of shares	11,111,637	11,111,637	11,111,637	11,111,637
b) Percentage of shareholding	57%	57%	57%	57%
2. Promoters and promoter group shareholding				
a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	8,328,439	8,328,439	8,328,439	8,328,439
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	43%	43%	43%	43%
Quarter ended 30.06.2015				
B) INVESTORS COMPLAINT				
Pending at the beginning of the quarter	NIL			
Received during the quarter	NIL			
Disposed off the quarter	NIL			
Remaining unresolved at the end of the quarter	NIL			



REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue				
Packaging Films	360.57	347.03	398.20	1,472.59
Others	-	-	-	-
Sub Total	360.57	347.03	398.20	1,472.59
Less: Inter Segment Revenue	-	-	-	-
Total	360.57	347.03	398.20	1,472.59
b) Segment Results				
Profit before Tax and Interest				
Packaging Films				
Others	42.17	40.84	20.84	91.61
Sub Total	42.17	40.84	20.84	91.61
Less: Finance cost	7.65	10.30	9.52	38.25
Less: Unallocable expenses net of unallocable income	2.28	2.14	0.92	4.73
Profit from ordinary activity before Tax	32.24	28.40	10.40	48.63
c) Capital Employed				
Packaging Films	785.77	768.95	771.38	768.95
Others	-	-	-	-
Unallocated	191.31	195.93	194.90	195.93
Total	977.08	964.88	966.28	964.88

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th August 2015 and limited review of the same has been carried out by the Statutory Auditors of the company.
- The Company is expanding its capacity by adding a new BOPP Line of 60,000 MT per annum. The Line is expected to be commissioned by early 2017.

3 Exceptional items during the quarter includes :

	3 months ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Profit/(Loss) on exchange rate fluctuations*	(1.57)	0.12	(1.34)	(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.
- Figures for the previous periods / year have been regrouped wherever required.

New Delhi
13th August 2015



Shok Jaipuria
SHOK JAIPURIA
CHAIRMAN