



CFL/SEC/SE/PS/2011-12/35
November 8, 2011

By Courier/Fax- 022 26598120

National Stock Exchange of India Ltd.,
Exchange plaza,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai- 400 051

Dear Sir,

Sub: Financial results for the quarter ended September 30, 2011

Pursuant to Clause 41 of the listing Agreement, please find enclosed herewith Un-audited Standalone and Consolidated Financial results and Limited Review Report thereon for the quarter ended September 30, 2011.

You are requested to take the same for your records.

Thanking You.

Yours faithfully,
For **Cosmo Films Limited**


Neetu Sharma
Company Secretary

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income:					
a) Net Sales/ Income from Operations	282.71	270.16	586.47	538.89	1129.79
b) Other Operating Income	2.22	3.48	4.77	5.28	16.88
c) Total	284.93	273.64	591.24	544.17	1,146.67
2. Expenditure:					
a) Decrease/(Increase) in Stock	0.77	(7.44)	(2.18)	(24.86)	(10.27)
b) Raw materials consumption	172.99	166.28	371.35	344.82	704.19
c) Purchase of traded goods	2.11	1.38	2.74	3.26	7.72
d) Power, Water & Fuel	19.11	17.27	38.45	33.94	70.54
e) Employees Costs	25.69	25.81	52.19	51.40	103.39
f) Depreciation	9.02	8.60	17.70	16.98	34.39
g) Other expenditure	37.39	45.58	73.40	88.53	170.72
h) Total	267.08	257.48	553.65	514.07	1,080.68
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	17.85	16.16	37.59	30.10	65.99
4. Other Income	-	1.10	-	1.10	1.10
5. Profit before Interest & Exceptional Items (3+4)	17.85	17.26	37.59	31.20	67.09
6. Interest (Net)	5.80	5.58	12.24	10.55	21.80
7. Profit after Interest but before Exceptional Items (5-6)	12.05	11.68	25.35	20.65	45.29
8. Exceptional items	(4.84)	1.21	(4.78)	1.21	(4.25)
9. Profit from Ordinary Activities before Tax (7+8)	7.21	12.89	20.57	21.86	41.04
10. Tax expense	2.59	3.20	7.09	4.99	10.05
11. Net profit from Ordinary Activities after tax (9-10)					
Excluding exceptional item	8.52	8.48	17.32	15.66	34.38
Including exceptional item	4.62	9.69	13.48	16.87	30.99
12. Extraordinary items	-	-	-	-	-
13. Net profit before Minority Interest (11+12)	4.62	9.69	13.48	16.87	30.99
14. Minority Interest	(1.30)	(0.59)	(1.96)	(1.24)	(3.77)
15. Net profit after Minority Interest (13-14)	5.92	10.28	15.44	18.11	34.76
16. Paid - up equity share capital (Face value Rs10)	19.44	19.44	19.44	19.44	19.44
17. Reserves excluding Revaluation Reserve					300.66
18. Basic & Diluted EPS for the period (Rs)					
Excluding extraordinary item	3.04	5.29	7.94	9.32	17.88
Including extraordinary item	3.04	5.29	7.94	9.32	17.88
19. Public shareholding (Non promotor)					
a) Number of shares	10879737	10879737	10879737	10879737	10879737
b) Percentage of shareholding	56%	56%	56%	56%	56%
20. Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of shares	8560339	8560339	8560339	8560339	8560339
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	44%	44%	44%	44%	44%

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Crores)

Particulars	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue					
Packaging Films	281.01	265.26	583.21	531.62	1,113.86
Others	1.70	4.90	3.26	7.27	15.93
Sub Total	282.71	270.16	586.47	538.89	1,129.79
Less: Inter Segment Revenue	-	-	-	-	-
Total	282.71	270.16	586.47	538.89	1,129.79
b) Segment Results					
Profit/(Loss) before Tax and Interest					
Packaging Films	18.53	17.68	39.68	34.06	73.59
Others	0.49	(0.01)	0.52	(0.87)	0.17
Sub Total	19.02	17.67	40.20	33.19	73.76
Less: Interest	5.80	5.58	12.24	10.55	21.80
Less: Unallocable expenses net of unallocable income	6.01	(0.80)	7.39	0.78	10.92
Profit from ordinary activity before Tax	7.21	12.89	20.57	21.86	41.04
c) Capital Employed					
Packaging Films	721.34	730.89	721.34	730.89	699.23
Others	15.73	16.38	15.73	16.38	15.05
Unallocated	57.37	31.41	57.37	31.41	71.77
Total	794.44	778.68	794.44	778.68	786.05

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STATEMENT OF ASSETS AND LIABILITIES

(Rs Crores)

Particulars	CONSOLIDATED		
	6 MONTHS ENDED	6 MONTHS ENDED	YEAR ENDED
	30.09.2011	30.09.2010	31.03.2011
SHAREHOLDERS' FUNDS:			
(a) Capital	19.44	19.44	19.44
(b) Reserves and Surplus	314.96	290.74	300.66
MINORITY INTEREST	3.43	8.19	5.82
LOAN FUNDS	403.84	394.97	402.78
DEFERRED TAX LIABILITY	52.77	65.34	57.35
TOTAL	794.44	778.68	786.05
FIXED ASSETS	470.18	429.95	435.90
INVESTMENTS	-	-	-
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	173.62	171.95	162.05
(b) Sundry Debtors	144.66	164.41	169.65
(c) Cash and Bank balances	53.53	28.60	68.97
(e) Loans and Advances	54.37	71.76	53.82
Less : Current Liabilities and Provisions			
(a) Liabilities	99.23	85.48	90.95
(b) Provisions	2.69	2.51	13.39
TOTAL	794.44	778.68	786.05

Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 08th November'2011 and limited review of the same has been carried out by the Statutory Auditors of the company.

2 Key numbers of Standalone financial results :

	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Net Sales / Income from operation	228.16	216.88	482.57	444.41	938.02
Profit from ordinary activity before tax	14.81	20.33	31.08	33.67	68.76
Profit from ordinary activity after tax	9.98	16.04	20.97	25.48	51.52

3 Standalone financial results are available at company's website.

4 Sales include income on account of export benefits for the quarter ended September 30, 2011 of Rs.5.03 Crores (Previous year Rs 6.05 Crores) and six months ended September 30, 2011 Rs.10.23 Crores (Previous year Rs 11.85 Crores).

5 Exceptional items for the quarter mainly represent restructuring expenses relating to a step down subsidiary. Tax benefit thereon of Rs. 0.94 crores is included in tax expense.

6 EPS excluding exceptional items

	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Basic & Diluted EPS for the period (Rs)	5.05	4.66	9.92	8.69	19.62

7 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 loss on marked to market valuation of such forward contracts as at September 30, 2011 is Rs. 2.97 Crores and is taken to Hedging Reserve considering it to be effective hedge.

8 The number of investor complaints pending at the beginning of the quarter were nil. Complaints received and disposed off during the quarter were 5. Outstanding complaints at the end of quarter were nil.

9 Figures for the previous year have been regrouped wherever required.

New Delhi
Nov 8, 2011

ANIL KUMAR JAIN
WHOLE TIME DIRECTOR

COSMO FILMS LIMITED
UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS

(Rs Crores)

Particulars	Standalone				
	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Audited	Unaudited	Audited	Audited
1. Income:					
a) Net Sales/ Income from Operations	228.16	216.88	482.57	444.41	938.02
b) Other Operating Income	0.48	0.92	2.49	2.70	11.55
c) Total	228.64	217.80	485.06	447.11	949.57
2. Expenditure:					
a) Decrease/(Increase) in Stock	(3.16)	(9.45)	(4.33)	(11.50)	(0.12)
b) Raw materials consumption	148.04	142.86	318.23	295.48	609.15
c) Purchase of traded goods	-	0.03	-	0.06	0.11
d) Power, Water & Fuel	17.96	16.18	36.58	31.84	66.37
e) Employees Costs	13.34	12.06	27.55	23.58	48.43
f) Depreciation	7.37	7.07	14.47	13.95	28.30
g) Other expenditure	25.77	30.32	52.01	58.12	118.02
h) Total	209.32	199.07	444.51	411.53	870.26
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	19.32	18.73	40.55	35.58	79.31
4. Other Income	-	4.44	-	4.44	4.44
5. Profit before Interest & Exceptional Items (3+4)	19.32	23.17	40.55	40.02	83.75
6. Interest (Net)	4.51	4.05	9.47	7.56	16.06
7. Profit after Interest but before Exceptional Items (5-6)	14.81	19.12	31.08	32.46	67.69
8. Exceptional items	-	1.21	-	1.21	1.07
9. Profit from Ordinary Activities before Tax (7+8)	14.81	20.33	31.08	33.67	68.76
10. Tax expense	4.83	4.29	10.11	8.19	17.24
11. Net profit from Ordinary Activities after tax (9-10)					
Excluding exceptional item	9.98	14.83	20.97	24.27	50.45
Including exceptional item	9.98	16.04	20.97	25.48	51.52
12. Extraordinary items	-	-	-	-	-
13. Net profit (11+12)	9.98	16.04	20.97	25.48	51.52
14. Paid - up equity share capital (Face value Rs.10)	19.44	19.44	19.44	19.44	19.44
15. Reserves excluding Revaluation Reserve					312.38
16. Basic & Diluted EPS for the period (Rs)					
Excluding extraordinary item	5.14	8.25	10.79	13.11	26.50
Including extraordinary item	5.14	8.25	10.79	13.11	26.50
17. Public shareholding (Non promotor)					
a) Number of shares	10879737	10879737	10879737	10879737	10879737
b) Percentage of shareholding	56%	56%	56%	56%	56%
18. Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of shares	8560339	8560339	8560339	8560339	8560339
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	44%	44%	44%	44%	44%

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs Crores)

Particulars	Standalone				
	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Audited	Unaudited	Audited	Audited
a) Segment Revenue					
Packaging Films	228.16	216.84	482.57	444.33	937.86
Others	-	0.04	-	0.08	0.16
Sub Total	228.16	216.88	482.57	444.41	938.02
Less: Inter Segment Revenue	-	-	-	-	-
Total	228.16	216.88	482.57	444.41	938.02
b) Segment Results					
Profit /(Loss) before Tax and Interest					
Packaging Films	20.49	20.03	43.16	38.19	89.78
Others	-	0.01	-	0.02	0.04
Sub Total	20.49	20.04	43.16	38.21	89.82
Less: Interest	4.51	4.05	9.47	7.56	16.06
Less: Unallocable expenses net of unallocable income	1.17	(4.34)	2.61	(3.02)	5.00
Profit from ordinary activity before Tax	14.81	20.33	31.08	33.67	68.76
c) Capital Employed					
Packaging Films	618.97	619.21	618.97	619.21	600.72
Others	-	0.23	-	0.23	0.23
Unallocated	116.14	66.30	116.14	66.30	108.05
Total	735.11	685.74	735.11	685.74	709.00

STATEMENT OF ASSETS AND LIABILITIES

(Rs Crores)

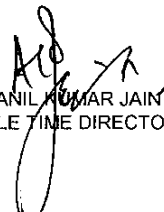
Particulars	STAND ALONE		
	6 MONTHS ENDED		YEAR ENDED
	30.09.2011	30.09.2010	31.03.2011
SHAREHOLDERS' FUNDS:			
(a) Capital	19.44	19.44	19.44
(b) Reserves and Surplus	326.11	296.26	312.38
LOAN FUNDS	325.30	304.05	312.43
DEFERRED TAX LIABILITY	64.26	65.99	64.75
TOTAL	735.11	685.74	709.00
FIXED ASSETS	396.94	369.24	371.84
INVESTMENTS	100.55	45.71	54.79
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	94.97	88.14	80.37
(b) Sundry Debtors	156.64	173.34	178.22
(c) Cash and Bank balances	10.79	14.12	46.93
(e) Loans and Advances	42.72	63.26	50.65
Less : Current Liabilities and Provisions			
(a) Liabilities	64.81	65.56	60.41
(b) Provisions	2.69	2.51	13.39
TOTAL	735.11	685.74	709.00

Notes

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 8th November 2011 and limited review of the same has been carried out by the Statutory Auditors of the company.
- Sales include income on account of export benefits for the quarter ended September 30, 2011 of Rs.5.03 Crores (Previous year Rs 6.05 Crores) and six months ended September 30, 2011 Rs.10.23 Crores (Previous year Rs 11.85 Crores).
- EPS excluding exceptional items

	3 months ended		6 months ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Basic & Diluted EPS for the period (Rs)	5.14	7.62	10.79	12.48	25.95
- 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 loss on marked to market valuation of such forward contracts as at September 30, 2011 is Rs. 2.97 Crores and is taken to Hedging Reserve considering it to be effective hedge.
- The number of investor complaints pending at the beginning of the quarter were nil. Complaints received and disposed off during the quarter were 5. Outstanding complaints at the end of quarter were nil.
- Figures for the previous year have been regrouped wherever required.

New Delhi
Nov 8, 2011


ANIL KUMAR JAIN
WHOLE TIME DIRECTOR

Walker, Chandniok & Co

Limited Review Report

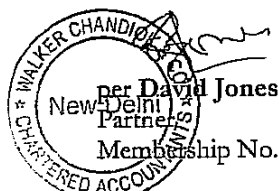
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The Board of Directors
Cosmo Films Limited

1. We have reviewed the accompanying statement of unaudited financial results for the quarter and six months ended September 30, 2011 and the Statement of Assets and Liabilities ('the Statement') as at September 30, 2011 of Cosmo Films Limited (the 'Company'), 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 review report on this 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 David Jones
New Delhi
Partner
Membership No. 098113

Place: New Delhi

Date: November 8, 2011

Walker, Chandio & Co

L 41 Connaught Circus
New Delhi 110001
India

Limited Review Report

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**The Board of Directors
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 and six months ended September 30, 2011 and the Statement of Assets and Liabilities ('the Statement') as at September 30, 2011, 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 review report on this 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, Chandio & Co
For Walker, Chandio & Co
Chartered Accountants
Firm Registration No: 001076N

David Jones
per David Jones
New Delhi
Membership No. 098113
Place: New Delhi
Date: November 8, 2011