

CFL/SEC/SE/VV/2013-14/040
November 12, 2013

Courier/Email/FAX No.-022-26598237/38

The Manager (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex
Mumbai-400 051

Sub: Financial Results and Limited Review Report for the quarter ended September 30, 2013

Dear Sir,

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, 2013.

You are requested to take the same on your records.

Thanking you

Yours faithfully,
For Cosmo Films Limited



Jyoti Dixit
Company Secretary

Encl: As Stated

Walker, Chandniok & Co

L 41 Connaught Circus
New Delhi 110001
India

Review Report

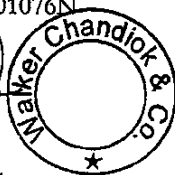
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To the Board of Directors of Cosmo Films Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Cosmo Films Limited** ("the Company") for the quarter ended 30 September 2013 and the year to date results for the period 1 April 2013 to 30 September 2013 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

Neeraj Goel
per Neeraj Goel
Partner
Membership No. 099514



Place: New Delhi
Date: 12 November 2013

Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS						
1. Income:						
a) Net Sales/ Income from Operations (including export benefits)	290.40	256.99	253.74	547.39	536.50	1,028.76
b) Other Operating Income	1.09	1.36	0.85	2.45	1.84	13.12
c) Total	291.49	258.35	254.59	549.84	538.34	1,041.88
2. Expenditure:						
a) Decrease/(Increase) in Stock	(25.53)	4.87	2.02	(20.66)	2.61	4.76
b) Cost of materials consumed	221.97	172.31	177.79	394.28	364.75	706.68
c) Purchase of traded goods	-	-	-	-	-	-
d) Power, Water & Fuel	20.46	17.51	23.55	37.97	46.28	85.76
e) Employee benefit expenses	14.55	13.26	12.57	27.81	25.96	46.30
f) Depreciation and amortisation expenses	9.56	8.68	8.20	18.24	16.32	33.17
g) Other expenditure (net)	30.24	28.71	28.32	58.95	59.93	120.83
h) Total	271.25	245.34	252.45	516.59	515.85	997.50
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	20.24	13.01	2.14	33.25	22.49	44.38
4. Other Income	0.26	0.10	0.31	0.36	1.62	4.06
5. Profit before Interest & Exceptional Items (3+4)	20.50	13.11	2.45	33.61	24.11	48.44
6. Finance Cost	10.27	6.58	5.73	16.85	11.14	22.74
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	10.23	6.53	(3.28)	16.76	12.97	25.70
8. Exceptional items	(5.10)	(8.02)	7.40	(13.12)	(0.65)	(5.75)
9. Profit from Ordinary Activities before Tax (7+8)	5.13	(1.49)	4.12	3.64	12.32	19.95
10. Tax expense /(Credit)						
a. Current year	1.81	(0.47)	1.32	1.34	3.72	5.20
b. Earlier years	-	-	-	-	(0.33)	0.62
11. Net profit from Ordinary Activities after tax (9-10)	3.32	(1.02)	2.80	2.30	8.93	14.13
12. Extraordinary items	-	-	-	-	-	-
13. Net profit (11+12)	3.32	(1.02)	2.80	2.30	8.93	14.13
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	-	-	-	-	-	349.49
16. Basic & Diluted EPS for the period (Rs)						
Excluding extraordinary item	1.71	(0.52)	1.44	1.18	4.59	7.27
Including extraordinary item	1.71	(0.52)	1.44	1.18	4.59	7.27
PART-II SELECT INFORMATION FOR QUARTER ENDED 30th SEPTEMBER 2013						
A) PARTICULARS OF SHAREHOLDING						
1. Public shareholding (Non promoter)						
a) Number of shares	11,111,637	11,111,637	10,879,737	11,111,637	10,879,737	11,111,637
b) Percentage of shareholding	57%	57%	56%	57%	56%	57%
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	8,328,439	8,328,439	8,560,339	8,328,439	8,560,339	8,328,439
- 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)	43%	43%	44%	43%	44%	43%
B) INVESTORS COMPLAINT						
Particulars	Quarter ended 30.09.2013					
Pending at the beginning of the quarter	NIL					
Received during the quarter	12					
Disposed off the quarter	12					
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		31.03.2013
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
	Refer Note 2	Unaudited	Unaudited	Unaudited	Unaudited	
a) Segment Revenue						
Packaging Films	290.40	256.99	253.74	547.39	536.50	1028.76
Others	-	-	-	-	-	-
Sub Total	290.40	256.99	253.74	547.39	536.50	1028.76
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	290.40	256.99	253.74	547.39	536.50	1,028.76
b) Segment Results						
Profit /(Loss) before Tax and Interest						
Packaging Films	15.82	5.67	10.82	21.49	25.48	46.22
Others	-	-	-	-	-	-
Sub Total	15.82	5.67	10.82	21.49	25.48	46.22
Less: Finance cost	10.27	6.58	5.73	16.85	11.14	22.74
Less: Unallocable expenses net of unallocable income	0.42	0.58	0.97	1.00	2.02	3.53
Profit from ordinary activity before Tax	5.13	(1.49)	4.12	3.64	12.32	19.95
c) Capital Employed						
Packaging Films	797.26	757.93	582.15	797.26	582.15	698.47
Others	-	-	-	-	-	-
Unallocated	222.17	196.94	184.49	222.17	184.49	198.07
Total	1019.43	954.87	766.64	1019.43	766.64	896.54

STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE	
	6 MONTHS ENDED	YEAR ENDED
	30.09.2013	31.03.2013
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	339.78	349.49
(c) Money received against share warrant	-	-
SUB-TOTAL SHAREHOLDERS FUNDS	359.22	368.93
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4. NON CURRENT LIABILITIES		
(a) Long-term borrowings	301.50	227.87
(b) Deferred tax liabilities (Net)	71.04	69.71
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	-	-
SUB-TOTAL NON CURRENT LIABILITIES	372.54	297.58
5. CURRENT LIABILITIES		
(a) Short-term borrowings	242.30	196.30
(b) Trade payables	105.20	89.46
(c) Other Current liabilities	57.90	44.29
(d) Short-term provisions	0.82	6.30
SUB-TOTAL CURRENT LIABILITIES	406.22	336.35
TOTAL- EQUITY AND LIABILITIES	1,137.98	1,002.86
B. ASSETS		
1. NON CURRENT ASSETS		
(a) Fixed Assets	585.04	531.32
(b) Non-Current Investments	166.28	165.99
(c) Long-term loans and advances	8.00	14.52
(d) Other non current assets	0.00	0.14
SUB-TOTAL NON CURRENT ASSETS	759.32	711.97
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	122.64	79.57
(c) Trade receivables	151.63	114.50
(d) Cash and Bank balances	33.61	13.88
(e) Short term loans and advances	70.02	82.50
(f) Other current assets	0.76	0.44
SUB-TOTAL CURRENT ASSETS	378.66	290.89
TOTAL ASSETS	1,137.98	1,002.86

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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 12th November 2013 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		31.03.2013
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
Profit/(loss) on exchange rate fluctuations*	(5.10)	(8.02)	7.40	(13.12)	(0.65)	(5.75)

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

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

New Delhi
12th November 2013




ASHOK JAIPURIA
CHAIRMAN

Walker, Chandniok & Co

Review Report

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New Delhi 110001
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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 September 2013 and the year to date results for the period 1 April 2013 to 30 September 2013, 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

Neeraj Goel
per Neeraj Goel
Partner
Membership No. 099514



Place: New Delhi
Date: 12 November 2013

Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	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)	349.26	295.23	310.18	644.50	648.14	1,248.50
b) Other Operating Income (net)	2.02	2.26	1.69	4.27	4.40	17.12
c) Total	351.28	297.49	311.87	648.77	652.54	1,265.62
2. Expenses						
a) Decrease/(Increase) in Stock	(19.23)	(4.55)	3.70	(23.78)	0.64	4.89
b) Cost of materials consumed	249.60	200.30	205.21	449.90	424.47	821.38
c) Purchase of traded goods	1.83	0.04	1.35	1.87	2.10	4.82
d) Power, Water & Fuel	21.28	18.17	24.64	39.45	48.25	89.69
e) Employee benefit expenses	25.34	23.71	23.48	49.05	48.75	90.34
f) Depreciation and amortisation expenses	10.78	9.84	9.77	20.62	19.28	38.81
g) Other expenditure (net)	40.11	38.22	40.75	78.33	83.91	155.79
h) Total	329.71	285.73	308.90	615.44	627.40	1,205.72
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	21.57	11.76	2.97	33.33	25.14	59.90
4. Other Income	0.02	0.23	0.41	0.25	1.72	8.00
5. Profit before Interest & Exceptional Items (3+4)	21.59	11.99	3.38	33.58	26.86	67.90
6. Finance Cost	11.07	7.41	8.12	18.48	14.86	29.01
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	10.52	4.58	(4.74)	15.09	12.00	38.89
8. Exceptional items	(7.33)	(10.81)	6.36	(18.14)	(0.55)	(17.22)
9. Profit from Ordinary Activities before Tax (7+8)	3.19	(6.23)	1.62	(3.04)	11.45	21.67
10. Tax expense /(Credit)						
a. Current year	2.43	0.17	2.53	2.60	6.62	9.71
b. Earlier years	-	-	-	-	(0.33)	0.63
11. Net profit/(Loss) from Ordinary Activities after tax (9-10)	0.76	(6.40)	(0.91)	(5.64)	5.16	11.33
12. Extraordinary items	-	-	-	-	-	-
13. Net profit/(Loss) before Minority Interest (11+12)	0.76	(6.40)	(0.91)	(5.64)	5.16	11.33
14. Minority Interest	-	-	-	-	-	-
15. Net profit/(Loss) after Minority Interest (13-14)	0.76	(6.40)	(0.91)	(5.64)	5.16	11.33
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						327.10
18. Basic & Diluted EPS for the period (Rs)						
Excluding extraordinary item	0.39	(3.29)	(0.47)	(2.90)	2.65	5.83
Including extraordinary item	0.39	(3.29)	(0.47)	(2.90)	2.65	5.83
PART-II SELECT INFORMATION FOR QUARTER ENDED 30th SEPTEMBER 2013						
A) PARTICULARS OF SHAREHOLDING						
1. Public shareholding (Non promoter)						
a) Number of shares	11,111,637	11,111,637	10,879,737	11,111,637	10,879,737	11,111,637
b) Percentage of shareholding	57%	57%	56%	57%	56%	57%
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	8,328,439	8,328,439	8,560,339	8,328,439	8,560,339	8,328,439
- 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)	43%	43%	44%	43%	44%	43%
B) INVESTORS COMPLAINT						
Particulars	Quarter ended 30.09.2013					
Pending at the beginning of the quarter	NIL					
Received during the quarter	12					
Disposed off the quarter	12					
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		31.03.2013
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
a) Segment Revenue						
Packaging Films	347.10	294.56	306.31	641.67	641.97	1,239.37
Others	2.16	0.67	3.87	2.83	6.17	9.13
Sub Total	349.26	295.23	310.18	644.50	648.14	1,248.50
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	349.26	295.23	310.18	644.50	648.14	1,248.50
b) Segment Results						
Profit /(Loss) before Tax and Interest						
Packaging Films	14.50	1.87	9.24	16.37	25.93	53.16
Others	0.18	(0.11)	1.47	0.07	2.40	1.04
Sub Total	14.68	1.76	10.71	16.44	28.33	54.20
Less: Finance Cost	11.07	7.41	8.12	18.48	14.86	29.01
Less: Unallocable expenses net of unallocable income	0.42	0.58	0.97	1.00	2.02	3.52
Profit from ordinary activity before Tax	3.19	(6.23)	1.62	(3.04)	11.45	21.67
c) Capital Employed						
Packaging Films	931.51	890.61	745.67	931.51	745.67	829.90
Others	12.31	11.36	12.97	12.31	12.97	10.23
Unallocated	102.49	74.17	82.03	102.49	82.03	69.15
Total	1,046.31	976.14	840.67	1,046.31	840.67	909.28

STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED	
	6 MONTHS ENDED	YEAR ENDED
	30.09.2013	31.03.2013
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	336.02	327.10
(c) Money received against share warrant	-	-
SUB-TOTAL SHAREHOLDERS FUNDS	355.46	346.54
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4. NON CURRENT LIABILITIES		
(a) Long-term borrowings	316.15	248.68
(b) Deferred tax liabilities (Net)	52.50	53.66
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	0.12	0.13
SUB-TOTAL NON CURRENT LIABILITIES	368.77	302.47
5. CURRENT LIABILITIES		
(a) Short-term borrowings	255.13	205.50
(b) Trade payables	118.74	104.08
(c) Other Current liabilities	80.90	66.97
(d) Short-term provisions	0.82	6.30
SUB-TOTAL CURRENT LIABILITIES	455.59	382.85
TOTAL- EQUITY AND LIABILITIES	1,179.82	1031.86
B. ASSETS		
1. NON CURRENT ASSETS		
(a) Fixed Assets	660.00	597.13
(b) Goodwill on consolidation	-	-
(c) Non-Current Investments	31.81	21.19
(d) Long-term loans and advances	10.28	16.95
(e) Other non current assets	-	0.14
SUB-TOTAL NON CURRENT ASSETS	702.09	635.41
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	199.73	151.33
(c) Trade receivables	154.85	128.78
(d) Cash and Bank balances	48.97	34.07
(e) Short term loans and advances	73.42	81.83
(f) Other current assets	0.76	0.44
SUB-TOTAL CURRENT ASSETS	477.73	396.45
TOTAL ASSETS	1,179.82	1031.86

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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 12th November 2013 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		31.03.2013
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
Net Sales / Income from operation	290.40	256.99	253.74	547.39	536.50	1,028.76
Profit from ordinary activity before tax	5.13	(1.49)	4.12	3.64	12.32	19.95
Profit from ordinary activity after tax	3.32	(1.02)	2.80	2.30	8.93	14.13

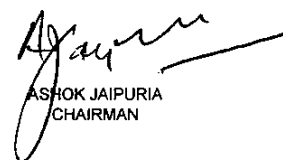
3 Exceptional items during the quarter includes :

	3 months ended			6 months ended		31.03.2013
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
a. Profit/(loss) on exchange rate fluctuations*	(7.33)	(10.81)	6.36	(18.14)	(0.55)	(7.51)
b. Impairment of land and building	-	-	-	-	-	(4.82)
c. Severance pay	-	-	-	-	-	(4.89)

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

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

New Delhi
12th November 2013


ASHOK JAIPURIA
CHAIRMAN

