



COSMO FILMS

CFL/SEC/SE/MP/2011-12/033
May 23, 2012.

BY COURIER/FAX-022-22723121

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub: Audited Financial Results & Outcome of Board Meeting

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith audited Standalone and Consolidated Financial results for the Quarter and Financial Year ended March 31, 2012.

The Board of Directors of the Company at its meeting held today i.e. on May 23, 2012, inter alia has decided the following:

1. The Board has recommended a Dividend of Rs. 5 per equity share for the Financial Year 2011-12.
2. 35th Annual General Meeting of the Company to be held on July 30, 2012.
3. The Register of Members & Share Transfer Books of the Company will remain closed from July 24, 2012 to July 30, 2012 (both days inclusive) for the purpose of payment of Dividend.
4. The Dividend for the Financial Year 2011-12 shall be paid / dispatched to the shareholders on or before August 28, 2012.

You are requested to take note of the same in your records.

Thanking You

**Yours faithfully
for Cosmo Films Limited**

**Neetu Sharma
Company Secretary**

End: as above

COSMO FILMS LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS

Particulars	3 months ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Refer Note 2	Reviewed	Refer Note 2	Audited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS					
1. Income from operations					
a) Net Sales/ Income from Operations (including export benefits)	283.53	254.98	304.18	1,124.98	1,129.79
b) Other Operating Income (net)	6.13	0.59	0.42	11.20	5.24
c) Total	289.66	255.57	304.60	1,136.18	1,135.03
2. Expenses					
a) Decrease/(increase) in Stock	(7.48)	(3.84)	7.57	(13.50)	(10.27)
b) Cost of materials consumed	186.83	163.75	183.39	721.83	704.19
c) Purchase of traded goods	1.82	1.81	1.76	6.37	7.72
d) Power, Water & Fuel	20.53	18.24	19.36	77.22	70.54
e) Employee benefit expenses	23.10	26.94	25.85	102.23	103.39
f) Depreciation and amortisation expenses	8.30	8.91	8.87	35.91	34.39
g) Other expenditure (net)	43.56	33.63	40.21	147.89	165.79
h) Total	277.66	249.44	286.81	1,076.05	1,075.75
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	12.00	6.53	17.79	58.13	59.28
4. Other Income	1.87	4.87	2.28	4.34	4.34
5. Profit before Interest & Exceptional Items (3+4)	13.87	11.40	20.07	62.47	63.62
6. Finance Cost	8.01	6.27	6.87	28.46	26.30
7. Profit after Interest but before Exceptional Items (5-6)	5.86	5.13	13.20	34.01	37.32
8. Exceptional Items	(0.98)	8.20	(2.06)	2.16	3.19
9. Profit from Ordinary Activities before Tax (7+8)	4.88	13.33	11.14	36.17	40.51
10. Tax expense					
a. Current year	2.40	2.04	2.89	11.53	10.91
b. Earlier years	(2.93)	-	(0.18)	(2.93)	(1.38)
11. Net profit from Ordinary Activities after tax (9-10)	5.41	11.29	8.43	50.18	30.69
12. Extraordinary items					
13. Net profit before Minority Interest (11+12)	5.41	11.29	8.43	50.18	30.69
14. Minority Interest	-	0.37	(1.19)	(1.34)	(3.77)
15. Net profit after Minority Interest (13-14)	5.41	10.92	9.62	51.52	34.46
16. Paid - up equity share capital (Face value Rs10)	19.44	19.44	19.44	19.44	19.44
17. Reserves excluding Revaluation Reserve				315.40	300.87
18. Basic & Diluted EPS for the period (Rs)					
Excluding extraordinary item	2.78	5.62	4.95	16.21	17.88
Including extraordinary item	2.78	5.62	4.95	16.21	17.88
PART-II SELECT INFORMATION FOR QUARTER AND YEAR ENDED 31ST MARCH 2012					
A) PARTICULARS OF SHAREHOLDING					
1. Public shareholding (Non promoter)	10879737	10879737	10879737	10879737	10879737
a) Number of shares	56%	56%	56%	56%	56%
b) Percentage of shareholding of promoter and promoter group					
2. Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares					
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
b) Non-encumbered					
- Number of shares					
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
- Percentage of shares (as a % of the total share capital of the company)					
B) INVESTORS COMPLAINT					
Pending at the beginning of the quarter	NIL				
Received during the quarter	1				
Disposed off the quarter	1				
Remaining unresolved at the end of the quarter	NIL				

Signature

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended	
	31.03.2012 Refer Note 2	31.12.2011 Reviewed	31.03.2011 Refer Note 2	31.03.2012 Audited	31.03.2011 Audited
a) Segment Revenue					
Packaging Films	276.02	262.82	391.07	1,114.06	1,112.00
Others	4.01	2.18	2.01	19.30	15.65
Sub Total	280.03	264.00	393.08	1,133.36	1,127.65
Total	280.03	264.00	393.08	1,133.36	1,127.65
b) Segment Results					
Profit (Loss) before Tax and Interest	0.33	11.19	22.84	55.42	68.50
Packaging Films	0.44	(3.02)	6.25	9.94	9.17
Others	6.26	11.19	22.84	65.48	59.33
Sub Total	6.59	8.17	29.09	75.40	68.50
Total	6.59	8.17	29.09	75.40	68.50
c) Segment Expenses					
Less: Unavailable expenses net of unavailable income	(7.96)	(8.44)	4.89	(5.00)	2.50
Profit from ordinary activity before Tax	(1.37)	(0.27)	13.98	70.40	71.00
d) Capital Employed					
Packaging Films	727.20	717.20	706.00	727.20	709.00
Others	13.20	18.43	11.00	52.30	15.00
Unallocated	81.00	59.22	60.30	81.84	60.30
Total	821.40	794.85	777.30	861.34	774.30

STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED (AUDITED)	
	31.03.2012	31.03.2011
A. EQUITY AND LIABILITY		
1. Shareholders' Funds :		
(a) Share Capital	16.44	19.44
(b) Reserves and Surplus	375.40	302.07
TOTAL	391.84	321.51
2. Minority Interest	-	5.62
3. Non-current Liabilities		
(a) Long term borrowings	178.66	166.40
(b) Deferred tax liabilities	62.06	57.35
(c) Other long term liabilities	-	-
(d) Long term provisions	4.70	3.70
TOTAL	245.42	227.45
4. Current Liabilities		
(a) Short term borrowings	181.23	166.00
(b) Trade payables	87.04	78.44
(c) Other current liabilities	72.00	76.19
(d) Short term provisions	12.11	12.45
TOTAL	352.38	332.67
TOTAL	634.22	664.63
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	452.88	430.44
(b) Non-current investments	11.82	-
(c) Deferred tax assets	-	-
(d) Long term loans and advances	33.91	17.06
(e) Other non-current assets	0.19	0.12
TOTAL	498.80	447.62
2. Current assets		
(a) Current investments	173.06	162.00
(b) Inventories	150.80	100.00
(c) Trade receivables	91.42	48.86
(d) Cash and cash equivalents	88.89	42.71
(e) Short term loans and advances	0.00	1.54
(f) Other current assets	438.08	444.32
TOTAL	934.22	801.63
TOTAL - ASSETS	934.22	801.63

Notes

- The Board of Directors have recommended dividend of Rs. 5 per Equity Share for the year.
 - The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 23rd May 2012. Figures for the quarter ended March 31, 2011 and March 31, 2012 are the unaudited figures between audited figures for the full financial year ended March 31, 2011 and March 31, 2012 and the published year to date figures upto the first quarter of the respective financial years.
 - During the year Cosmos Films India Being Company Ltd., the joint venture between company's step down subsidiary and HWA Being Company Ltd. Cosmos has been liquidated and Cosmos Films India Being Company Ltd. wholly owned by company's step down subsidiary has bought over the plant from which the joint venture and commenced commercial production in November 2011.
 - Key numbers of standalone financial results are as given below. The standalone financial results are available at company's website.
- | | 3 months ended | | | Year ended | |
|--|----------------|------------|------------|------------|------------|
| | 31.03.2012 | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| Net Sales / Income from operation | 280.03 | 264.00 | 393.08 | 1,133.36 | 1,127.65 |
| Profit from ordinary activity before tax | 0.33 | 11.19 | 22.84 | 55.42 | 68.50 |
| Profit from ordinary activity after tax | 12.00 | 12.64 | 15.02 | 48.57 | 51.51 |
- Exceptional items during the quarter includes :
 - Provision for exchange rate fluctuations*
 - Profit (on loss) of land**
 - Shareholder pay

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

** Consequent to objective transfer of economic benefit to the buyer under the required agreement to sell the land transfer has been completed on 10th May 2012.
 - The Company has adopted pricing 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 related to market valuation of such forward contracts as at March 31, 2012 is Rs.1.34 crores and is taken to P&ID Income considering it to be effective hedge.
 - Figures for the previous periods / year have been regrouped wherever required.

New Delhi
23rd May 2012


ANIL KUMAR JAIN
 WHOLE TIME DIRECTOR

COSMO FILMS LIMITED
AUDITED STANDALONE FINANCIAL RESULTS

Particulars	3 months ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Refer Note 2	Reviewed	Audited	Audited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS					
1. Income:					
a) Net Sales/ Income from Operations (including export benefits)	233.26	203.12	255.31	918.95	938.02
b) Other Operating Income	1.67	0.95	(0.02)	4.10	2.78
c) Total	234.93	204.08	255.29	923.05	940.80
2. Expenditure:					
a) Decrease/(Increase) in Stock	(11.98)	(5.52)	2.94	(21.83)	(0.12)
b) Cost of materials consumed	161.45	134.34	162.59	614.02	609.15
c) Purchase of traded goods	-	-	-	-	0.11
d) Power, Water & Fuel	20.34	17.44	18.28	74.36	66.37
e) Employee benefit expenses	11.72	13.54	12.29	52.81	48.43
f) Depreciation and amortisation expenses	7.97	7.71	7.33	30.15	28.30
g) Other expenditure (net)	31.04	22.96	30.72	103.84	114.17
h) Total	220.54	190.47	234.15	853.35	866.41
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	14.39	13.61	21.14	69.70	74.39
4. Other Income	0.32	0.58	2.28	1.17	7.68
5. Profit before Interest & Exceptional Items (3+4)	14.71	14.19	23.42	70.87	82.07
6. Finance Cost	6.08	5.48	5.14	22.49	19.48
7. Profit after Interest but before Exceptional Items (5-6)	8.63	8.71	18.28	48.38	62.59
8. Exceptional Items	0.39	6.47	1.83	6.90	5.10
9. Profit from Ordinary Activities before Tax (7+8)	9.02	15.18	20.11	55.28	67.69
10. Tax expense	-	-	-	-	-
a. Current year	1.23	2.84	4.49	13.98	17.24
b. Earlier years	(4.27)	-	(4.27)	(4.27)	(1.07)
11. Net profit from Ordinary Activities after tax (9-10)	12.06	12.54	15.62	45.57	51.52
12. Extraordinary Items	-	-	-	-	-
13. Net profit (11+12)	12.06	12.54	15.62	45.57	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	-	-	-	-	-
16. Basic & Diluted EPS for the period (Rs)	6.20	6.45	8.03	23.44	26.50
Excluding extraordinary item	6.20	6.45	8.03	23.44	26.50
Including extraordinary item	-	-	-	-	-
PART-II SELECT INFORMATION FOR QUARTER AND YEAR ENDED 31ST MARCH 2012					
A) PARTICULARS OF SHAREHOLDING					
1. Public shareholding (Non promoter)	10879737	10879737	10879737	10879737	10879737
a) Number of shares	56%	56%	56%	56%	56%
b) Percentage of shareholding	-	-	-	-	-
2. Promoters and promoter group shareholding	-	-	-	-	-
a) Pledged / Encumbered	-	-	-	-	-
- Number of shares	-	-	-	-	-
- Percentage of shares (as a %of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a %of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered	-	-	-	-	-
- Number of shares	-	-	-	-	-
- Percentage of shares (as a %of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a %of the total share capital of the company)	-	-	-	-	-
B) INVESTORS COMPLAINT					
Particulars	Quarter ended 31.03.2012				
Pending at the beginning of the quarter	NIL				
Received during the quarter	1				
Disposed off the quarter	1				
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			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Unaudited	Reviewed	Audited	Unaudited	Audited
a) Segment Revenue					
Packaging Films	233.26	203.12	255.23	918.96	937.66
Others	-	-	0.08	-	2.16
Sub Total	233.26	203.12	255.31	918.96	939.82
Less: Inter Segment Revenue	-	-	-	-	-
Total	233.26	203.12	255.31	918.96	939.82
b) Segment Results					
Profit/(Loss) before Tax and Interest	12.36	15.02	28.22	71.96	87.03
Packaging Films	-	-	-	-	0.04
Others	-	-	-	-	87.07
Sub Total	12.36	15.02	28.22	71.96	87.07
Less: Interest	6.08	5.48	5.14	22.49	26.68
Less: Unrecoverable expenses net of unrecoverable income	(2.14)	(5.64)	2.97	(8.81)	(8.10)
Profit from ordinary activity before Tax	9.02	15.18	25.11	55.38	87.69
c) Capital Employed					
Packaging Films	585.95	583.81	614.25	666.95	614.25
Others	-	-	6.23	-	0.22
Unallocated	172.31	144.71	97.74	172.31	97.74
Total	758.26	728.52	712.22	758.26	712.22

STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE (AUDITED)	
	31.03.2012	31.03.2011
A. EQUITY AND LIABILITY		
1. Shareholders' Funds :		
(a) Share Capital	10.44	10.44
(b) Reserves and Surplus	338.54	312.38
TOTAL	348.98	322.82
2. Minority Interest		
3. Non-current Liabilities		
(a) Long term borrowings	133.54	112.91
(b) Deferred tax liabilities	66.05	64.75
(c) Other long term liabilities	-	-
(d) Long term provisions	1.75	3.22
TOTAL	201.35	180.88
4. Current Liabilities		
(a) Short term borrowings	148.38	163.60
(b) Trade payables	58.03	52.68
(c) Other current liabilities	42.76	38.62
(d) Short term provisions	12.11	11.30
TOTAL	271.28	271.20
TOTAL - EQUITY AND LIABILITIES	620.31	575.90
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	376.89	370.50
(b) Non-current investments	150.00	54.79
(c) Deferred tax assets	-	-
(d) Long term loans and advances	30.26	8.44
(e) Other non-current assets	0.13	0.12
TOTAL	557.28	433.85
2. Current assets		
(a) Current investments	96.70	80.37
(b) Inventories	164.99	178.22
(c) Trade receivables	38.97	40.81
(d) Cash and cash equivalent	68.25	43.52
(e) Short term loans and advances	0.53	1.05
(f) Other current assets	-	-
TOTAL	370.54	344.97
TOTAL - ASSETS	927.82	818.82

None

1 The Board of Directors have recommended dividend of Rs. 5 per Equity Share for the year.

2 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 22nd May 2012. Figures for the quarter ended March 31, 2011 and March 31, 2012 are the balancing figures between audited figures for the full financial year ended March 31, 2011 and March 31, 2012 and the published year to date figures upto the third quarter of the respective financial years.

3 Exceptional items during the quarter include :

	3 months ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
a. Profit/(loss) on exchange rate fluctuations*	1.40	(5.97)	1.83	(4.48)	5.16
b. Profit on sale of land**	(1.01)	12.59	0.00	11.28	0.00

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

** Consequent to effective transfer of economic benefit to the buyer under the registered agreement to sell the land transfer has been completed on 16th May 2012.

4 The Company has adopted guiding principle of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS30) 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 March 31, 2012 is Rs. 1.94 crores and is taken to Hedging Reserve considering it to be effective hedge.

5 The number of investor complaints pending at the beginning of the quarter were nil. Complaints received and disposed off during the quarter were 1. Outstanding complaints at the end of quarter were nil.

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

Now Delhi
22nd May 2012


ANIL KUMAR JAIN
 WHOLE TIME DIRECTOR