

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

CFL/SEC/SE/DA/2014-15/002

May 20, 2014

The Manager (Listing)

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra- Kurla Complex
Mumbai- 400 051

Sub: Audited Financial Results and 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 year ended March 31, 2014.

The Board of Directors of the Company at its meeting held today i.e. on May 20, 2014 has decided to recommend a Dividend of Rs. 1.00 (10%) per equity share for the Financial Year 2013-14.

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

COSMO FILMS LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Refer Note 2	Reviewed	Audited	Audited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS					
1. Income from operations					
a) Net Sales/ Income from Operations (including export benefits)	424.30	387.70	306.19	1,456.50	1,248.50
b) Other Operating Income (net)	5.52	2.07	1.60	11.85	17.12
c) Total	429.82	389.77	307.79	1,468.36	1,265.62
2. Expenses					
a) Decrease/(Increase) in Stock	(4.78)	(4.94)	8.13	(33.50)	4.89
b) Cost of materials consumed	303.36	277.47	202.73	1,030.74	821.38
c) Purchase of traded goods	2.90	0.63	1.02	5.39	4.82
d) Power, Water & Fuel	24.34	25.49	19.21	89.28	89.69
e) Employee benefit expenses	23.31	25.58	19.40	97.93	90.34
f) Depreciation and amortisation expenses	12.25	12.44	9.73	45.32	38.81
g) Other expenditure (net)	46.08	45.46	30.20	169.87	155.79
h) Total	407.46	382.13	290.42	1,405.03	1,205.72
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	22.36	7.64	17.37	63.33	59.90
4. Other Income	1.70	4.82	5.87	6.77	8.00
5. Profit before Interest & Exceptional Items (3+4)	24.06	12.46	23.24	70.10	67.90
6. Finance Cost	12.18	12.56	6.70	43.22	29.01
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	11.88	(0.10)	16.54	26.88	38.89
8. Exceptional items	(6.52)	(4.02)	(7.77)	(28.68)	(17.22)
9. Profit from Ordinary Activities before Tax (7+8)	5.36	(4.12)	8.77	(1.80)	21.67
10. Tax expense /(Credit)					
a. Current year	2.19	(1.33)	2.37	3.45	9.71
b. Earlier years	0.25	-	0.49	0.25	0.63
11. Net profit/(Loss) from Ordinary Activities after tax (9-10)	2.92	(2.79)	5.91	(5.50)	11.33
12. Extraordinary items	-	-	-	-	-
13. Net profit/(Loss) before Minority Interest (11+12)	2.92	(2.79)	5.91	(5.50)	11.33
14. Minority Interest	-	-	-	-	-
15. Net profit/(Loss) after Minority Interest (13-14)	2.92	(2.79)	5.91	(5.50)	11.33
16. Paid - up equity share capital (Face value Rs10)	19.44	19.44	19.44	19.44	19.44
17. Reserves excluding Revaluation Reserve	-	-	-	340.54	327.10
18. Basic & Diluted EPS for the period (Rs)					
Excluding extraordinary item	1.50	(1.43)	3.04	(2.83)	5.83
Including extraordinary item	1.50	(1.43)	3.04	(2.83)	5.83
PART-II SELECT INFORMATION FOR QUARTER ENDED 31ST MARCH 2014					
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	11,111,637
b) Percentage of shareholding	57%	57%	57%	57%	57%
2. 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	8,328,439	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%	100%
- Percentage of shares (as a % of the total share capital of the company)	43%	43%	43%	43%	43%
B) INVESTORS COMPLAINT					
Pending at the beginning of the quarter	NIL				
Received during the quarter	9				
Disposed off the quarter	9				
Remaining unresolved at the end of the quarter	NIL				



REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Refer Note 2	Reviewed	Audited	Audited	Audited
a) Segment Revenue					
Packaging Films	420.48	385.74	304.12	1,448.57	1,239.37
Others	3.82	1.96	2.07	7.93	9.13
Sub Total	424.30	387.70	306.19	1,456.50	1,248.50
Less: Inter Segment Revenue					
Total	424.30	387.70	306.19	1,456.50	1,248.50
b) Segment Results					
Profit/(Loss) before Tax and Interest					
Packaging Films	19.18	9.47	15.40	44.34	53.17
Others	(1.03)	0.02	(0.02)	(0.84)	1.04
Sub Total	18.15	9.49	15.38	43.50	54.21
Less: Finance Cost	12.18	12.58	6.70	43.22	29.01
Less: Unallocable expenses net of unallocable income	0.61	1.05	0.91	2.09	3.53
Profit from ordinary activity before Tax	5.96	(4.12)	8.77	(1.80)	21.67
c) Capital Employed					
Packaging Films	893.35	916.81	829.90	893.35	829.90
Others	10.33	11.89	10.23	10.33	10.23
Unallocated	94.65	76.91	69.15	94.65	69.15
Total	998.33	1,005.61	909.28	998.33	909.28

STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED	
	YEAR ENDED	YEAR ENDED
	31.03.2014	31.03.2013
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	340.54	327.10
(c) Money received against share warrant	-	-
SUB-TOTAL SHAREHOLDERS FUNDS	359.98	346.54
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4. NON CURRENT LIABILITIES		
(a) Long-term borrowings	317.56	248.68
(b) Deferred tax liabilities (Net)	51.47	53.66
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	0.13	0.13
SUB-TOTAL NON CURRENT LIABILITIES	369.16	302.47
5. CURRENT LIABILITIES		
(a) Short-term borrowings	207.75	205.50
(b) Trade payables	132.32	104.08
(c) Other Current liabilities	77.52	66.97
(d) Short-term provisions	4.03	6.30
SUB-TOTAL CURRENT LIABILITIES	421.82	382.85
TOTAL- EQUITY AND LIABILITIES	1,150.76	1031.86
B. ASSETS		
1. NON CURRENT ASSETS		
(a) Fixed Assets	638.55	567.13
(b) Goodwill on consolidation	-	-
(c) Non-Current Investments	4.21	4.21
(d) Long-term loans and advances	31.69	33.93
(e) Other non current assets	0.15	0.14
SUB-TOTAL NON CURRENT ASSETS	674.60	635.41
2. CURRENT ASSETS		
(a) Current investments	-	-
(b) Inventories	202.44	151.33
(c) Trade receivables	138.28	128.78
(d) Cash and Bank balances	59.97	34.07
(e) Short term loans and advances	74.07	81.83
(f) Other current assets	1.42	0.44
SUB-TOTAL CURRENT ASSETS	476.16	396.45
TOTAL ASSETS	1,150.76	1031.86

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The Board of Directors have recommended dividend of Rs. 1 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 20th May 2014. Figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the audited figures for the full financial year ended March 31, 2014 and March 31, 2013 and the published year to date figures upto the third quarter of the respective financial years.

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	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Net Sales / Income from operation	372.91	329.83	254.97	1,250.14	1,028.76
Profit/(loss) from ordinary activity before tax	10.95	(4.65)	7.30	9.94	19.95
Profit/(loss) from ordinary activity after tax	8.66	(2.89)	3.75	8.08	14.13

Exceptional items during the quarter includes :

	3 months ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
a. Profit/(loss) on exchange rate fluctuations*	(6.52)	(3.59)	1.84	(28.68)	(7.51)
b. Impairment of land and building	-	(0.43)	(4.82)	-	(4.82)
c. Severance pay	-	-	(4.89)	-	(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.

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

New Delhi
20th May 2014

ASHOK JAINURIA
CHAIRMAN

COSMO FILMS LIMITED
AUDITED STANDALONE FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Refer Note 2	Reviewed	Audited	Audited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS					
1. Income:					
a) Net Sales/ Income from Operations (including export benefits)	372.91	329.83	254.97	1,250.14	1,028.76
b) Other Operating Income	3.03	1.07	1.15	6.55	13.12
c) Total	375.94	330.90	256.12	1,256.69	1,041.88
2. Expenditure:					
a) Decrease/(Increase) in Stock	(10.50)	(8.02)	4.93	(39.18)	4.76
b) Cost of materials consumed	279.34	252.00	174.95	925.61	706.68
c) Purchase of traded goods	-	-	-	-	-
d) Power, Water & Fuel	22.99	24.90	18.19	85.86	85.76
e) Employee benefit expenses	12.55	14.27	8.98	54.63	46.30
f) Depreciation and amortisation expenses	11.03	11.07	8.58	40.34	33.17
g) Other expenditure (net)	33.80	33.42	30.50	126.17	120.83
h) Total	349.20	327.64	246.13	1,193.44	997.50
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	26.74	3.26	9.99	63.25	44.38
4. Other Income	2.02	5.00	1.96	7.38	4.06
5. Profit before Interest & Exceptional Items (3+4)	28.76	8.26	11.95	70.63	48.44
6. Finance Cost	11.57	11.77	5.78	40.19	22.74
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	17.19	(3.51)	6.17	30.44	25.70
8. Exceptional items	(6.24)	(1.14)	1.13	(20.50)	(5.75)
9. Profit from Ordinary Activities before Tax (7+8)	10.95	(4.65)	7.30	9.94	19.95
10. Tax expense /(Credit)					
a. Current year	1.98	(1.76)	2.58	1.55	5.20
b. Earlier years	0.31	-	0.97	0.31	0.62
11. Net profit from Ordinary Activities after tax (9-10)	8.66	(2.89)	3.75	8.08	14.13
12. Extraordinary items	-	-	-	-	-
13. Net profit (11+12)	8.66	(2.89)	3.75	8.08	14.13
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				355.85	349.49
16. Basic & Diluted EPS for the period (Rs)					
Excluding extraordinary item	4.45	(1.48)	1.93	4.16	7.27
Including extraordinary item	4.45	(1.48)	1.93	4.16	7.27

PART-II SELECT INFORMATION FOR QUARTER ENDED 31ST MARCH 2014

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	11,111,637
b) Percentage of shareholding	57%	57%	57%	57%	57%
2. 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	8,328,439	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%	100%
- Percentage of shares (as a %of the total share capital of the company)	43%	43%	43%	43%	43%

Particulars	Quarter ended 31.03.2014
B) INVESTORS COMPLAINT	
Pending at the beginging of the quarter	NIL
Received during the quarter	9
Disposed off the quarter	9
Remaining unresolved at the end of the quarter	NIL



REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Refer Note 2	Reviewed	Audited	Audited	Audited
a) Segment Revenue					
Packaging Films	372.91	329.83	254.97	1250.14	1028.76
Others	-	-	-	-	-
Sub Total	372.91	329.83	254.97	1250.14	1028.76
Less: Inter Segment Revenue	-	-	-	-	-
Total	372.91	329.83	254.97	1,250.14	1,028.76
b) Segment Results					
Profit/(Loss) before Tax and Interest					
Packaging Films	23.13	7.62	14.00	52.22	46.22
Others	-	-	-	-	-
Sub Total	23.13	7.62	14.00	52.22	46.22
Less: Finance cost	11.57	11.77	5.78	40.19	22.74
Less: Unallocable expenses net of unallocable income	0.61	0.49	0.92	2.09	3.53
Profit from ordinary activity before Tax	10.95	(4.65)	7.30	9.94	19.96
c) Capital Employed					
Packaging Films	785.53	789.91	698.47	785.53	698.47
Others	-	-	-	-	-
Unallocated	221.37	201.82	198.07	221.37	198.07
Total	1006.90	991.73	896.54	1006.90	896.54

STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE	
	YEAR ENDED	YEAR ENDED
	31.03.2014	31.03.2013
A. EQUITY AND LIABILITIES		
1.SHAREHOLDERS' FUNDS:		
(a) Share Capital	19.44	19.44
(b) Reserves and Surplus	355.85	349.49
(c) Money received against share warrant	-	-
SUB-TOTAL SHAREHOLDERS FUNDS	375.29	368.93
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3. MINORITY INTEREST	-	-
4.NON CURRENT LIABILITIES		
(a) Long-term borrowings	306.83	227.87
(b) Deferred tax liabilities (Net)	70.40	69.71
(c) Other Long-term liabilities	-	-
(d) Long-term provisions	-	-
SUB-TOTAL NON CURRENT LIABILITIES	377.23	297.58
5.CURRENT LIABILITIES		
(a) Short-term borrowings	201.86	196.30
(b) Trade payables	116.57	89.46
(c) Other Current liabilities	67.50	44.29
(d) Short-term provisions	2.27	6.30
SUB-TOTAL CURRENT LIABILITIES	388.20	336.35
TOTAL- EQUITY AND LIABILITIES	1,140.73	1,002.86
B. ASSETS		
1. NON CURRENT ASSETS		
(a) Fixed Assets	576.62	531.32
(b) Non-Current Investments	166.28	165.99
(c) Long-term loans and advances	4.64	14.52
(d) Other non current assets	0.15	0.14
SUB-TOTAL NON CURRENT ASSETS	747.69	711.97
2. CURRENT ASSETS		
(a) Current Investments	-	-
(b) Inventories	137.16	79.57
(c) Trade receivables	136.36	114.50
(d) Cash and Bank balances	44.24	13.88
(e) Short term loans and advances	73.86	82.50
(f) Other current assets	1.42	0.44
SUB-TOTAL CURRENT ASSETS	393.04	290.89
TOTAL ASSETS	1,140.73	1,002.86

Notes:

The Board of Directors have recommended dividend of Rs. 1 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 20th May 2014. Figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the audited figures for the full financial year ended March 31, 2014 and March 31, 2013 and the published year to date figures upto the third quarter of the respective financial years.

Exceptional items during the quarter includes :

	3 months ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Profit/(loss) on exchange rate fluctuations*	(6.24)	(1.14)	1.13	(20.50)	(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.

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

New Delhi
20th May 2014


 ASHOK JAIN
 CHAIRMAN

