



COSMO FILMS

CFL/SEC/SE/MP/2011-12/008
February 7, 2012

BY COURIER/FAX-022-26598120

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

Sub: Financial Results and Limited Review Report for the quarter ended
December 31, 2011

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith unaudited Standalone and Consolidated Financial results and Limited Review Report thereon for the quarter ended December 31, 2011.

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

Thanking You

Yours faithfully
for Cosmo Films Limited

Neetu Sharma
Company Secretary

Encl: as above

UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL RESULTS

Particulars	3 months ended	31.12.2011	9 months ended	31.12.2011	31.12.2010	Year ended 31.03.2011 Audited	
	30.09.2011		31.12.2011				
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1. Income:							
a) Net Sales/ Income from Operations (including export benefits)							
b) Other Operating Income (net)							
c) Total	254.98	282.71	286.72	841.45	825.61	1129.79	
2. Expenditure:							
a) Depreciation/Increase in Stock	1.80	3.47	2.09	6.66	6.08	8.91	
b) Raw materials consumption	256.58	286.18	283.81	848.11	831.69	1136.70	
c) Purchase of traded goods							
d) Power, Water & Fuel							
e) Employees Costs							
f) Depreciation							
g) Other expenditure (net)							
h) Total	(3.84)	0.77	7.02	(6.02)	(17.84)	(10.27)	
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	163.75	172.59	175.98	535.10	520.80	704.19	
4. Other Income	1.81	2.11	2.70	4.55	5.96	7.72	
5. Profit before Interest & Exceptional Items (3+4)	18.24	19.11	17.24	56.69	51.18	70.54	
6. Interest (Net)	26.94	25.68	25.34	79.13	77.74	103.39	
7. Profit after Interest but before Exceptional Items (5-6)	8.91	9.02	8.54	26.61	25.62	34.39	
8. Exceptional Items	31.51	37.38	40.70	104.91	126.23	170.72	
9. Profit from Ordinary Activities before Tax (7+8)	247.32	267.08	278.52	800.97	792.59	1080.88	
10. Tax expense	9.26	19.10	10.29	47.14	39.10	56.02	
11. Net profit from Ordinary Activities after tax (9-10)	1.07	0.00	-	1.07	1.10	1.10	
12. Extraordinary Items	10.33	19.10	10.29	48.21	40.20	59.12	
13. Net profit before Minority Interest (11+12)	5.20	5.80	5.53	17.44	16.09	21.80	
14. Minority Interest	5.13	13.30	4.76	30.77	24.12	37.32	
15. Net profit after Minority Interest (13-14)	8.20	(8.09)	3.96	3.13	6.46	3.72	
16. Paid-up equity share capital (Face value Rs10)	13.33	7.21	8.72	33.90	30.58	41.04	
17. Reserves excluding Revaluation Reserve	2.04	2.59	3.03	9.13	8.02	10.05	
18. Basic & Diluted EPS for the period (Rs)	11.29	4.62	5.89	24.77	22.56	30.99	
Excluding extraordinary item including extraordinary item							
19. Public shareholding (Non promoter)							
a) Number of shares	11.29	4.62	5.89	24.77	22.56	30.99	
b) Percentage of shareholding	(0.25)	(1.30)	(1.34)	(2.21)	(2.58)	(3.77)	
20. Promoters and promoter group shareholding							
a) Pledged / Encumbered	11.54	5.92	7.03	28.98	25.14	34.76	
b) Number of shares	19.44	19.44	19.44	19.44	19.44	19.44	
c) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56%	56%	56%	56%	56%	56%	
d) Percentage of shares (as a % of the total share capital of the company)	100%	100%	100%	100%	100%	100%	
e) Non-encumbered							
f) Number of shares							
g) Percentage of shares (as a % of the total shareholding of promoter and promoter group)							
h) Percentage of shares (as a % of the total share capital of the company)							

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Particulars	3 months ended			9 months ended			[Rs. Crores]	
	31.12.2011			31.12.2010			Year ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.12.2011	31.03.2011
a) Segment Revenue								
Packaging Films	252.82	281.01	265.87	836.03	812.29		1,113.86	
Others	2.16	1.70	6.05	5.42	13.32		12.93	
Subtotal	254.98	282.71	286.72	841.45	825.61		1,126.79	
Less: Inter Segment Revenue								
Total	254.98	282.71	286.72	841.45	825.61		1,126.79	
b) Segment Results								
Profit/(Loss) before Tax and Interest	15.11	19.78	12.04	50.08	44.81		85.62	
Packaging Films	(0.02)	0.49	0.78	0.50	(9.01)		0.17	
Others	15.09	20.27	13.82	50.58	44.72		65.79	
Subtotal	15.07	20.76	14.60	51.08	45.71		65.96	
Less: Interest	5.20	5.89	5.53	17.44	16.08		21.80	
Less: Unallocable expenses net of unallocable income	(8.44)	7.25	(1.43)	(0.76)	(1.94)		2.59	
Profit/(Loss) ordinary activity before Tax	13.33	7.21	8.72	33.96	38.58		41.84	
c) Capital Employed								
Packaging Films	717.80	721.34	708.12	717.80	708.12		699.23	
Others	16.43	15.73	16.44	16.43	16.44		15.95	
Unallocated	58.22	57.37	83.09	56.22	83.09		71.77	
Total	792.45	794.44	807.65	790.45	807.65		796.95	

Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 7th February 2012 and limited review of the same has been carried out by the Statutory Auditors of the company.

2 During the quarter Cosmo Films HVA Seung Company Ltd., the joint venture between company's step down subsidiary and HVA Seung Company Ltd, Korea has been liquidated resulting a profit of Rs.1.07 Cr included in Other Income. Cosmo Films Korea Ltd, wholly owned by company's step down subsidiary has bought over the plant from erstwhile joint venture and commenced commercial production in November 2011.

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

	3 months ended			9 months ended			Year ended	
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2010	31.03.2011	31.03.2011
Net Sales / Income from operation	203.12	228.16	258.30	665.68	682.71	682.71	938.02	
Profit from ordinary activity before tax	15.18	14.81	15.12	48.28	48.79	48.79	68.78	
Profit from ordinary activity after tax	12.54	9.98	10.58	33.91	38.54	38.54	51.52	

4 Exceptional items during the quarter includes :

	3 months ended			9 months ended			Year ended	
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2010	31.03.2011	31.03.2011
a. Profit/(Loss) on exchange rate fluctuations*	(3.68)	(1.24)	3.58	(4.17)	5.25	5.25	7.97	
b. Profit on sale of land **	12.39	0.00	0.00	12.39	0.00	0.00	0.00	

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

** Consequent to effective transfer of economic benefit to the buyer under the registered agreement to sale, The title transfer is expected to be completed by March 2012.

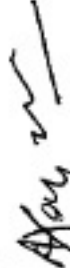
5 The Company has adopted guiding principle of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) for accounting of forward contracts entered into with the objective of hedging currency risk arising out of future highly probable sales / purchase transactions in the current quarter. Net loss on marked to market valuation of such forward contracts as at December 31, 2011 is Rs. 8.68 crores and is taken to Hedging Reserve considering it to be effective hedge.

6 The number of investor complaints pending at the beginning of the quarter were nil. Complaints received and disposed off during the quarter were 6.

Outstanding complaints at the end of quarter were nil.

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

New Delhi
7th February 2012


ASHOK JAIN
CHAIRMAN

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India.

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Limited Review Report

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 nine months ended December 31, 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 and consideration of reports of other auditors, 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.



4. The review of financial results for the corresponding periods ended December 31, 2010 was carried out and reported by M/s B.K. Shroff & Co. vide their unqualified review report dated February 7, 2011. Further, the statutory audit of the financial statements of the Company for the year ended March 31, 2011 included in the statement was carried out and reported by M/s B.K. Shroff & Co. vide their unqualified audit report dated May 24, 2011, whose reports had been furnished to us and which have been relied upon by us for the purpose of our review of Statement. The balances as at September 30, 2011 as per the Statement, regrouped and/or reclassified wherever necessary, have been considered as opening balances for the purpose of these statements. Our report is not qualified in respect of this matter.

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No. 001076N

Pallavi

per Pallavi J Bakht
Partner
Membership No. 096020



Place: New Delhi
Date: February 7, 2012

COSMO FILMS LIMITED
UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS

Particulars	3 months ended			9 months ended			(Rs. Crores)	
	31.12.2011		30.09.2011	31.12.2010		31.12.2010	Year ended	
	Unaudited	Unaudited		Unaudited	Audited		31.03.2011	Audited
1. Income:								
a) Net Sales/ Income from Operations (including export benefits)	203.12	228.19		238.30	662.71		936.02	
b) Other Operating Income	1.57	1.31		1.39	4.08		8.45	
c) Total	204.69	229.47		239.69	666.77		944.47	
2. Expenditure:								
a) Decrease/(Increase) in Stock	(5.92)	(3.16)		8.44	(3.06)		(0.12)	
b) Raw materials consumption	154.34	148.04		151.68	482.57		605.15	
c) Purchase of finished goods				0.65	0.11		0.11	
d) Power, Water & Fuel	17.44	17.96		16.25	54.02		66.37	
e) Employees Costs	13.54	13.34		12.56	41.09		48.43	
f) Depreciation	7.71	7.37		7.02	20.97		28.30	
g) Other expenditure	23.80	23.77		28.24	75.81		118.02	
h) Total	191.31	209.32		223.84	635.82		870.26	
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	13.38	20.15		15.05	53.69		74.21	
4. Other Income					4.44		4.44	
5. Profit before Interest & Exceptional Items (3+4)	13.38	20.15		15.05	58.04		78.65	
6. Interest (Net)	4.87	4.51		4.17	11.73		16.08	
7. Profit after Interest but before Exceptional Items (5-6)	8.71	15.64		11.88	46.31		62.56	
8. Exceptional Items	8.47	(0.63)		3.24	4.48		8.17	
9. Profit from Ordinary Activities before Tax (7-8)	15.18	14.81		15.12	48.79		68.78	
10. Tax expense	2.64	4.63		4.59	12.75		17.24	
11. Net profit from Ordinary Activities after tax (9-10)	12.54	9.98		10.50	36.04		51.52	
12. Extraordinary Items								
13. Net profit (11+12)	12.54	9.98		10.50	36.04		51.52	
14. Paid - up equity share capital (Face value Rs.10)	18.44	18.44		19.44	18.44		19.44	
15. Reserves excluding Revaluation Reserve	6.45	5.14		5.43	18.54		20.50	
16. Basic & Diluted EPS for the period (Rs)	6.45	5.14		5.43	18.54		20.50	
Excluding extraordinary item								
17. Public shareholding (Not promoter)								
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								
- 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)								
19. 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)								

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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Rs Crores)					
	3 months ended			9 months ended		
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	Year ended 31.03.2011
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
a) Segment Revenue						
Packaging Films	203.12	228.16	238.22	605.60	682.93	937.86
Others	-	-	0.08	-	0.16	0.16
Sub Total	203.12	228.16	238.30	605.60	683.09	938.02
Less: Intra Segment Revenue	-	-	-	-	-	-
Total	203.12	228.16	238.30	605.60	683.09	938.02
b) Segment Results						
Profit/(Loss) before Tax and Interest	14.21	21.32	17.92	57.33	56.68	84.68
Packaging Films	-	-	0.02	-	0.04	0.04
Others	14.21	21.32	17.90	57.33	56.64	84.64
Sub Total	14.21	21.32	17.92	57.33	56.72	84.72
Less: Interest	4.67	4.51	4.17	14.14	11.73	16.08
Less: Unallocable expenses net of unallocable income	(5.64)	2.00	(1.35)	(3.07)	(4.40)	(0.10)
Profit from ordinary activity before Tax	15.10	14.81	15.12	40.26	40.79	68.76
c) Capital Employed						
Packaging Films	583.81	618.07	610.38	560.81	610.38	600.72
Others	-	-	0.23	-	0.23	0.23
Unallocated	144.71	118.14	112.41	144.71	112.41	108.06
Total	728.52	736.11	723.02	705.52	723.02	709.00

Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 7th February 2012 and limited review of the same has been carried out by the Statutory Auditors of the company.

2 Exceptional items during the quarter includes :

a. Exceptional item includes profit/(loss) on exchange rate fluctuations**	3 months ended			9 months ended		
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	Year ended 31.03.2011
b. Profit on sale of land **	15.02	(6.83)	3.24	(3.88)	3.27	5.10
	12.36	0.00	0.00	12.36	0.00	0.00

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

** Consequent to effective transfer of economic benefit to the buyer under the registered agreement to sale, The film transfer is expected to be completed by March 2012.

3 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 December 31, 2011 is Rs. 8.68 crores and is taken to Hedging Reserve considering it to be effective hedge.

4 The number of investor complaints pending at the beginning of the quarter were nil. Complaints received and disposed off during the quarter were 6. Outstanding complaints at the end of quarter were nil.

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

New Delhi
7th February 2012


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CHAIRMAN

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Limited Review Report

The Board of Directors
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 and nine months ended December 31, 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

4. The review of financial results for the corresponding periods ended December 31, 2010 was carried out and reported by M/s B.K. Shroff & Co. vide their unqualified audit report dated February 7, 2011. Further, the statutory audit of the financial statements of the Company for the year ended March 31, 2011 included in the statement was carried out and reported by M/s B.K. Shroff & Co. vide their unqualified audit report dated May 24, 2011, whose reports had been furnished to us and which have been relied upon by us for the purpose of our review of Statement. The balances as at September 30, 2011 as per the Statement, regrouped and/or reclassified wherever necessary, have been considered as opening balances for the purpose of these statements. Our report is not qualified in respect of this matter.

For Walker, Chandio & Co
Chartered Accountants
Firm Registration No: 001076N

Pallavi

per Pallavi J Bakht
Partner

Membership No. 090022

Place: New Delhi

Date: February 7, 2012

