

CFL/SEC/SE/DA/2014-15/010
August 12, 2014

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

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

Sub: Unaudited Financial Results & Outcome of Board Meeting

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 June 30, 2014.

The Board of Directors of the Company at its meeting held today i. e. on August 12, 2014, inter alia has decided/approved the following:

1. Appointment of Mr. Ramakant Dwivedi and Mr. Ashish Guha as an Additional Directors in the capacity of Independent Director of the Company w.e.f. August 12, 2014 pursuant to Clause 30 of the Listing Agreement.
2. Re-appointment of Mr. A. K. Jain as Director - Corporate Affairs, for a period of 5 (five) years on the existing terms and conditions w.e.f. October 1, 2014 pursuant to Clause 30 of the Listing Agreement.
3. 37th Annual General Meeting of the Company to be held on September 25, 2014.
4. The Register of Members & Share Transfer Books of the Company will remain closed from September 19, 2014 to September 25, 2014 (both days inclusive) for the purpose of payment of Dividend.
5. The Dividend for the Financial Year 2013-2014 shall be paid / dispatched to the shareholders on or before October 24, 2014.



You are requested to take the same on your records taking the same as adequate Compliance of relevant Clauses of Listing Agreement.

Thanking you

Yours faithfully,
For Cosmo Films Limited


Jyoti Dixit
Company Secretary

Encl: As Stated

Walker Chandiook & Co LLP

Review Report

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

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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 June 2014 and the year to date results for the period 1 April 2014 to 30 June 2014 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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 Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj
per Neeraj Goel
Partner
Membership No. 099534

Place: New Delhi
Date: 12 August 2014



COSMO FILMS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS				
1. Income from operations				
a) Net Sales/ Income from Operations (including export benefits)	441.69	424.30	295.23	1,456.50
b) Other Operating Income (net)	1.76	5.52	2.26	11.86
c) Total	443.45	429.82	297.49	1,468.36
2. Expenses				
a) Decrease/(Increase) in stock	17.50	(4.78)	(4.55)	(33.50)
b) Cost of materials consumed	302.41	303.36	200.30	1,030.74
c) Purchase of traded goods	0.32	2.90	0.04	5.39
d) Power, Water & Fuel	25.39	24.34	18.17	89.28
e) Employee benefit expenses	26.42	23.31	23.71	97.93
f) Depreciation and amortisation expenses	9.04	12.25	9.84	45.32
g) Other expenditure (net)	44.94	46.08	38.22	169.87
h) Total	426.02	407.46	285.73	1,405.03
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	17.43	22.36	11.76	63.33
4. Other Income	1.45	1.70	0.23	6.77
5. Profit before Interest & Exceptional Items (3+4)	18.88	24.06	11.99	70.10
6. Finance Cost	10.00	12.18	7.41	43.22
7. Profit after interest but before Exceptional Items (5-6)	8.88	11.88	4.58	26.88
8. Exceptional items	(0.97)	(6.52)	(10.81)	(28.68)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	7.91	5.36	(6.23)	(1.80)
10. Tax expense /(Credit)				
a. Current year	3.88	2.19	0.17	3.45
b. Earlier years	0.13	0.25	-	0.25
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	3.90	2.92	(6.40)	(5.50)
12. Extraordinary items	-	-	-	-
13. Net profit/(loss) before Minority Interest (11+12)	3.90	2.92	(6.40)	(5.50)
14. Minority Interest	-	-	-	-
15. Net profit/(loss) after Minority Interest (13-14)	3.90	2.92	(6.40)	(5.50)
16. Paid - up equity share capital (Face value Rs10)	19.44	19.44	19.44	19.44
17. Reserves excluding Revaluation Reserve				340.54
18. Basic & Diluted EPS for the period (Rs)				
Excluding extraordinary item	2.01	1.50	(3.29)	(2.83)
Including extraordinary item	2.01	1.50	(3.29)	(2.83)
PART-II SELECT INFORMATION FOR QUARTER ENDED 30th JUNE 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
b) Percentage of shareholding	57%	57%	57%	57%
2. Promoters and promoter group shareholding				
a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	43%	43%	43%	43%
B) INVESTORS COMPLAINT				
Pending at the beginning of the quarter	NIL			
Received during the quarter	4			
Disposed off the quarter	4			
Remaining unresolved at the end of the quarter	NIL			



Agarwal

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue				
Packaging Films	439.12	420.48	294.56	1,448.57
Others	2.57	3.82	0.67	7.93
Sub Total	441.69	424.30	295.23	1,456.50
Less: Inter Segment Revenue	-	-	-	-
Total	441.69	424.30	295.23	1,456.50
b) Segment Results				
Profit/(Loss) before Tax and Interest				
Packaging Films	18.50	19.18	1.87	44.34
Others	0.33	(1.03)	(0.11)	(0.84)
Sub Total	18.83	18.15	1.76	43.50
Less: Finance Cost	10.00	12.18	7.41	43.22
Less: Unallocable expenses net of unallocable income	0.92	0.61	0.58	2.09
Profit from ordinary activity before Tax	7.91	5.36	(6.23)	(1.80)
c) Capital Employed				
Packaging Films	879.77	893.35	890.61	893.35
Others	8.99	10.33	11.36	10.33
Unallocated	66.34	94.65	74.17	94.65
Total	955.10	998.33	976.14	998.33

Notes

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 12th August 2014 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			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Net Sales / Income from operation	398.20	372.91	256.99	1,250.14
Profit/(Loss) from ordinary activity before tax	10.40	10.95	(1.49)	9.94
Profit/(Loss) from ordinary activity after tax	6.95	8.66	(1.02)	8.08

3 Exceptional items during the quarter includes :

	3 months ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
a. Profit/(loss) on exchange rate fluctuations*	(0.97)	(6.52)	(10.81)	(26.68)

* Due to significant volatility in foreign currency exchange rates, the company has considered profit / (loss) on foreign exchange fluctuation as an exception item.

4 The Company has reassessed the useful life of fixed assets in India in accordance with the guidelines under Schedule II of the Companies Act, 2013 with effect from 1st April, 2014 resulting into a charge of 0.90 crores (net of deferred tax) to the opening balance of retained earnings and reduction in depreciation expense for the current quarter by Rs. 2.79 crores.

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

New Delhi
12th August 2014

ASHOK JAIPURIA
CHAIRMAN



Walker Chandiook & Co LLP

Review Report

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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New Delhi 110001
India

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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 June 2014 and the year to date results for the period 1 April 2014 to 30 June 2014, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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 Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel
per Neeraj Goel
Partner
Membership No. 099514

Place: New Delhi
Date: 12 August 20



COSMO FILMS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS

(Rs Crores)

Particulars	3 months ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
PART-I STATEMENT OF FINANCIAL RESULTS				
1. Income:				
a) Net Sales/ Income from Operations (including export benefits)	398.20	372.91	256.99	1,250.14
b) Other Operating Income	1.45	3.03	1.36	6.55
c) Total	399.65	375.94	258.35	1,256.69
2. Expenditure:				
a) Decrease/(Increase) in stock	17.95	(10.50)	4.87	(39.18)
b) Cost of materials consumed	276.31	279.34	172.31	925.61
c) Purchase of traded goods	-	-	-	-
d) Power, Water & Fuel	24.61	22.99	17.51	85.86
e) Employee benefit expenses	16.36	12.55	13.26	54.63
f) Depreciation and amortisation expenses	7.89	11.03	8.68	40.34
g) Other expenditure (net)	36.69	33.80	28.71	126.17
h) Total	379.81	349.20	245.34	1,193.44
3. Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	19.84	26.74	13.01	63.25
4. Other Income	1.42	2.02	0.10	7.38
5. Profit before Interest & Exceptional Items (3+4)	21.26	28.76	13.11	70.63
6. Finance Cost	9.52	11.57	6.58	40.19
7. Profit after Interest but before Exceptional Items (5-6)	11.74	17.19	6.53	30.44
8. Exceptional items	(1.34)	(6.24)	(8.02)	(20.50)
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	10.40	10.95	(1.49)	9.94
10. Tax expense /(Credit)				
a. Current year	3.45	1.98	(0.47)	1.55
b. Earlier years	-	0.31	-	0.31
11. Net profit/(loss) from Ordinary Activities after tax (9-10)	6.95	8.66	(1.02)	8.08
12. Extraordinary items	-	-	-	-
13. Net profit/(loss) (11+12)	6.95	8.66	(1.02)	8.08
14. Paid - up equity share capital (Face value Rs. 10)	19.44	19.44	19.44	19.44
15. Reserves excluding Revaluation Reserve				355.85
16. Basic & Diluted EPS for the period (Rs)				
Excluding extraordinary item	3.58	4.45	(0.52)	4.16
Including extraordinary item	3.58	4.45	(0.52)	4.16

PART-II SELECT INFORMATION FOR QUARTER ENDED 30th JUNE 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
b) Percentage of shareholding	57%	57%	57%	57%
2. Promoters and promoter group shareholding				
a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a %of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a %of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	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%
- Percentage of shares (as a %of the total share capital of the company)	43%	43%	43%	43%

Particulars	Quarter ended 30.06.2014
B) INVESTORS COMPLAINT	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed off the quarter	4
Remaining unresolved at the end of the quarter	NIL



Signature

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenue				
Packaging Films	398.20	372.91	256.99	1,250.14
Others	-	-	-	-
Sub Total	398.20	372.91	256.99	1,250.14
Less: Inter Segment Revenue	-	-	-	-
Total	398.20	372.91	256.99	1,250.14
b) Segment Results				
Profit before Tax and Interest				
Packaging Films	20.84	23.13	5.67	52.22
Others	-	-	-	-
Sub Total	20.84	23.13	5.67	52.22
Less: Finance cost	9.52	11.57	6.58	40.19
Less: Unallocable expenses net of unallocable income	0.92	0.61	0.58	2.09
Profit from ordinary activity before Tax	10.40	10.95	(1.49)	9.94
c) Capital Employed				
Packaging Films	771.38	785.53	757.93	785.53
Others	-	-	-	-
Unallocated	194.90	221.37	196.94	221.37
Total	966.28	1,006.90	954.87	1,006.90

Notes:

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 12th August 2014 and limited review of the same has been carried out by the Statutory Auditors of the company.

2 Exceptional items during the quarter includes :

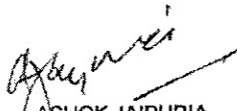
	3 months ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Profit/(Loss) on exchange rate fluctuations*	(1.34)	(6.24)	(8.02)	(20.50)

* Due to significant volatility in foreign currency exchange rates, the company has considered profit / (loss) on foreign exchange fluctuation as an exception item.

3 The Company has reassessed the useful life of fixed assets in accordance with the guidelines under Schedule II of the Companies Act, 2013 with effect from 1st April, 2014 resulting into a charge of 0.90 crores (net of deferred tax) to the opening balance of retained earnings and reduction in depreciation expense for the current quarter by Rs. 2.79 crores.

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

New Delhi
12th August 2014


ASHOK JAIPURIA
CHAIRMAN

