

Limited Review Report on Unaudited Standalone Quarterly and Year to Date Results**To the Board of Directors of Cosmo First Limited (formerly known as 'Cosmo Films Limited')**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Cosmo First Limited** ("the Company") for the quarter ended 31 December 2023 and year to date results for the period 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

**Rajeev Kumar Saxena**

Partner

Membership No.: 077974

UDIN: 24077974BKEZTK7657

Place: New Delhi

Date: 13 February 2024

COSMO FIRST LIMITED
(formerly Cosmo Films Limited)
UNAUDITED STANDALONE FINANCIAL RESULTS

S.No	Particulars	3 months ended			9 months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	568.06	616.88	625.16	1,787.34	2,141.02	2,741.73
	b) Other income	13.00	11.11	18.45	42.63	44.60	57.71
	Total income	581.06	627.99	643.61	1,829.97	2,185.62	2,799.44
II	Expenses:						
	a) Cost of materials consumed	402.65	417.06	432.79	1,237.62	1,406.15	1,850.50
	b) Purchase of traded goods	2.74	6.91	1.96	13.38	4.67	7.55
	c) Changes in inventories of finished goods and stock-in-trade	(5.79)	(11.37)	(1.95)	(1.12)	34.87	5.75
	d) Employee benefits expense	39.28	42.23	41.87	123.42	129.55	168.90
	e) Depreciation and amortisation expenses	22.07	20.63	19.08	62.64	49.26	69.08
	f) Finance costs	22.08	20.78	15.57	60.26	35.20	51.46
	g) Allowance for expected credit losses	(0.09)	0.49	(0.14)	0.40	(0.42)	(0.01)
	h) Other expenses	96.39	101.74	94.56	293.08	276.19	371.20
	Total expenses	579.33	598.47	603.74	1,789.68	1,935.47	2,524.43
III	Profit before tax (I-II)	1.73	29.52	39.87	40.29	250.15	275.01
IV	Tax expense:						
	a) Current tax	0.28	5.18	8.29	7.04	43.80	48.06
	b) Deferred tax expense/ (credit)	(1.85)	1.36	1.90	(2.18)	19.99	19.64
	c) Tax adjustments for earlier years	0.05	-	(6.33)	0.05	(6.33)	(6.33)
	Income tax expense	(1.52)	6.54	3.86	4.91	57.46	61.37
V	Net profit for the period (III-IV)	3.25	22.98	36.01	35.38	192.69	213.64
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	0.19	0.19	0.02	0.57	0.07	0.76
	Income tax related to above	(0.07)	(0.06)	-	(0.20)	(0.02)	(0.27)
b)	i) Items that will be reclassified to profit or loss	(6.54)	1.51	(18.47)	(8.17)	(19.46)	(25.14)
	Income tax related to above	2.28	(0.53)	6.45	2.85	6.80	8.79
	Total other comprehensive income (net of tax)	(4.14)	1.11	(12.00)	(4.95)	(12.61)	(15.86)
VII	Total comprehensive income for the period (V+VI)	(0.89)	24.09	24.01	30.43	180.08	197.78
VIII	Paid - up equity share capital (Face Value Rs.10)	26.25	26.25	27.26	26.25	27.26	26.25
IX	Other equity as per balance sheet						1,121.05
X	Earnings per share for the period (of Rs. 10 each) (not annualised for quarters)						
	Basic (Rs)	1.25	8.87	13.38	13.65	71.69	79.57
	Diluted (Rs)	1.23	8.72	13.14	13.43	70.44	78.33

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th February 2024 and limited review of the same has been carried out by the statutory auditors of the Company.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- During the quarter ended 31st March 2023, the Company bought back 10,09,345 equity shares (3.70% of equity capital) through the "Tender Offer" route. Consequently, the paid up equity share capital has reduced from Rs. 27.26 crores to Rs. 26.25 crores.
- Tax liability is based upto the estimated tax computation for the whole year and excess/short provision, if any will be adjusted in the last quarter
- Figures for the previous period have been regrouped wherever required.

New Delhi
13th February 2024



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

Limited Review Report on Unaudited Consolidated Quarterly and Year to Date Results

To the Board of Directors of Cosmo First Limited (formerly known as 'Cosmo Films Limited')

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Cosmo First Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2023 and year to date results for the period 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i) Cosmo Films Singapore Pte Ltd.
 - ii) Cosmo Films Korea Limited
 - iii) Cosmo Films Japan, GK
 - iv) Cosmo Films Inc.
 - v) CF (Netherlands) Holdings Ltd B.V.
 - vi) CF Investment Holding Private (Thailand) Company Limited
 - vii) Cosmo Films Poland Sp z o.o.
 - viii) Cosmo Speciality Chemicals Private Limited
 - ix) Cosmo Speciality Polymers Private Limited
 - x) Cosmo Global Films Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 77.95 crores and Rs. 251.16 crores, total net profit after tax of Rs. 7.28 crores and Rs. 16.42 crores and total comprehensive income of Rs. 7.76 crores and Rs. 17.70 crores (after eliminating intra-group transactions), for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information nine subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 39.87 crores and Rs. 119.69 crores, total net loss after tax of Rs. 1.13 crores and Rs. 9.90 crores and total comprehensive income/(loss) of Rs. 2.11 crores and (Rs. 11.48 crores) (after eliminating intra-group transactions), for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 24077974BKEZTL2703

Place: New Delhi

Date: 13 February 2024

COSMO FIRST LIMITED
(formerly Cosmo Films Limited)
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

S.No	Particulars	3 months ended			9 months ended		(Rs in Crores)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	624.79	663.58	729.62	1,945.03	2,350.24	3,065.29
	b) Other income	13.80	10.95	20.87	44.67	39.16	51.95
	Total income	638.59	674.53	750.49	1,990.70	2,389.40	3,117.24
II	Expenses:						
	a) Cost of materials consumed	412.45	425.91	484.66	1,272.13	1,555.55	2,024.60
	b) Purchase of traded goods	2.85	7.45	1.69	14.27	4.83	8.32
	c) Changes in inventories of finished goods and stock-in-trade	10.49	(2.16)	21.00	33.91	(0.71)	21.16
	d) Employee benefits expense	51.59	56.97	54.13	162.47	164.40	217.09
	e) Depreciation, amortisation and impairment expenses	22.89	21.89	20.30	65.96	52.88	74.96
	f) Finance costs	22.88	21.72	16.67	63.03	38.06	55.45
	g) Allowance for expected credit losses	(0.06)	0.51	(0.79)	0.60	(1.00)	(1.00)
	h) Other expenses	105.16	113.45	104.10	323.50	306.26	412.77
	Total expenses	628.25	645.74	701.76	1,935.87	2,120.27	2,813.35
III	Profit before tax (I-II)	10.34	28.79	48.73	54.83	269.13	303.89
IV	Tax expense:						
	a) Current tax	1.42	6.08	6.58	10.00	51.69	57.25
	b) Deferred tax expense/ (credit)	(2.49)	1.16	2.85	(2.03)	11.60	9.01
	c) Tax adjustments for earlier years	0.05	-	(6.33)	0.05	(6.33)	(6.36)
	Income tax expense	(1.02)	7.24	3.10	8.02	56.96	59.90
V	Net profit for the period (III-IV)	11.36	21.55	45.63	46.81	212.17	243.99
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	0.19	0.19	0.02	0.57	0.07	0.74
	Income tax related to above	(0.07)	(0.06)	-	(0.20)	(0.02)	(0.26)
b)	i) Items that will be reclassified to profit or loss	(2.82)	2.72	(6.36)	(8.47)	(1.63)	(7.50)
	Income tax related to above	2.28	(0.53)	6.46	2.85	7.07	8.79
	Total other comprehensive income (net of tax)	(0.42)	2.32	0.12	(5.25)	5.49	1.77
VII	Total comprehensive income for the period (V+VI)	10.94	23.87	45.75	41.56	217.66	245.76
VIII	Paid - up equity share capital (Face Value Rs.10)	26.25	26.25	27.26	26.25	27.26	26.25
IX	Other equity as per balance sheet						1,271.86
X	Earnings per share for the period (of Rs. 10 each) (not annualised)						
	Basic	4.38	8.31	16.95	16.06	78.93	90.86
	Diluted	4.31	8.17	16.65	17.77	77.56	89.45

REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			9 months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
Packaging films	613.47	652.92	715.36	1,912.04	2,311.50	3,012.39
Others	45.16	36.23	36.06	112.41	129.74	169.28
Sub total	658.63	689.15	751.42	2,024.45	2,441.24	3,181.67
Less: Inter segment revenue	(33.84)	(25.57)	(21.80)	(78.42)	(91.00)	(116.38)
Total	624.79	663.58	729.62	1,946.03	2,350.24	3,065.29
b) Segment results						
Profit before tax and interest						
Packaging films	48.14	71.28	81.74	170.56	360.02	429.75
Others	(7.71)	(11.19)	(5.29)	(27.32)	(11.46)	(19.49)
Sub total	40.43	60.09	76.45	143.24	348.56	410.26
Less: Finance costs	22.88	21.72	16.67	63.03	38.06	55.45
Less: Unallocable expenses net of unallocable income	7.21	9.58	11.05	25.38	41.37	50.93
Profit from ordinary activity before tax	10.34	28.79	48.73	54.83	269.13	303.89
c) Segment assets						
Packaging films	2,643.71	2,632.45	2,416.72	2,643.71	2,416.72	2,459.88
Others	177.88	163.86	160.21	177.88	160.21	164.21
Unallocated	473.35	551.41	567.61	473.35	567.61	503.78
Total	3,294.94	3,347.72	3,144.54	3,294.94	3,144.54	3,127.87
d) Segment liabilities						
Packaging films	678.83	779.03	620.34	678.83	620.34	699.36
Others	78.13	75.10	60.92	78.13	60.92	56.66
Unallocated	1,204.82	1,173.21	1,059.56	1,204.82	1,059.56	1,073.74
Total	1,961.78	2,027.34	1,740.82	1,961.78	1,740.82	1,829.76



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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 13th February 2024 and limited review of the same has been carried out by the statutory auditors of the Company.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 3 During the quarter ended 31st March 2023, the Company bought back 10,09,345 equity shares (3.70% of equity capital) through the "Tender Offer" route. Consequently, the paid up equity share capital has reduced from Rs. 27.26 crores to Rs. 26.25 crores.
- 4 During the period ended 31st December 2023, Cosmo Films Poland S.P. Z.O.O., Poland, a wholly owned subsidiary of CF (Netherlands) Holding Limited B.V. (The wholly owned subsidiary of Cosmo First Limited) with insignificant operations has been liquidated with effect from 13th September 2023.
- 5 During the quarter ended 30th September 2023, fraudulent transfers aggregating to Euro 1.065 million had taken place from the bank account of the Company's subsidiary in the Netherlands as reported earlier. The matter is currently under investigation by the Netherlands police and the independent cyber security expert engaged by the Company in the Netherlands. An insurance claim has also been filed and is in process. Accordingly, at this stage no provision is made for the ultimate loss, if any.
- 6 Key numbers of standalone financial results are as given below. The standalone financial results are available at Company's website.

Particulars	3 months ended			9 months ended			Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Income from operations	568.06	616.88	625.16	1,787.34	2,141.02	2,741.73	
Profit from ordinary activities before tax	1.73	29.52	39.87	40.29	250.15	275.01	
Profit from ordinary activities after tax	3.25	22.98	36.01	35.38	192.69	213.64	

- 7 Tax liability is based upto the estimated tax computation for the whole year and excess/short provision, if any will be adjusted in the last quarter
- 8 Figures for the previous period have been regrouped wherever required.

New Delhi
13th February 2024



ASHOK JAIPURIA
CHAIRMAN