

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

To the Board of Directors of Cosmo First Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent 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.
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:

Parent entity:
Cosmo First Limited

Subsidiaries:

- 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 Speciality Chemicals Private Limited
 - viii) Cosmo Speciality Polymers Private Limited
 - ix) Cosmo Global Films Private Limited
 - x) Zigly Pet Ventures 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 assets of Rs. 150.76 crores as at 30 September 2024 and total revenues of Rs. 91.04 crores and Rs. 165.59 crores, total net profit after tax of Rs. 4.83 crores and Rs. 12.13 crores and total comprehensive income of Rs. 6.23 crores and Rs. 14.09 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024, respectively, and cash flows (net) of Rs. 0.11 crores for the period from 01 April 2024 to 30 September 2024, 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.

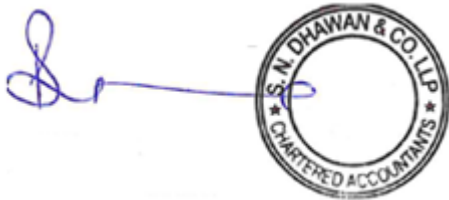
7. The Statement includes the interim financial information eight subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 580.63 crores as at 30 September 2024 and total revenue of Rs. 41.68 crores and Rs. 80.53 crores, total net profit/(loss) after tax of Rs. (0.65) crores and Rs. 16.20 crores and total comprehensive income of Rs. 12.16 crores and Rs. 24.46 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024, respectively, and cash flows (net) of Rs. (0.02) crores for the period from 01 April 2024 to 30 September 2024, 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: 24077974BKEZYD5688

Place: New Delhi

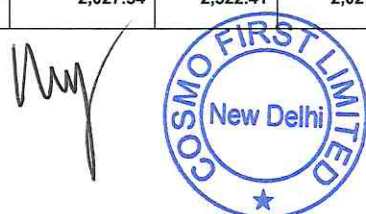
Date: 13 November 2024

COSMO FIRST LIMITED
CIN: L92114DL1976PLC008355
Registered Office: 1st Floor, Uppal's Plaza, M-6, District Centre, Jasola, New Delhi, 110025
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

S.No	Particulars	3 months ended			6 months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	758.92	689.67	663.58	1,448.59	1,321.24	2,587.34
	b) Other income	19.73	16.52	10.95	36.25	30.87	67.96
	Total income	778.65	706.19	674.53	1,484.84	1,352.11	2,655.30
II	Expenses:						
	a) Cost of materials consumed	481.55	455.71	425.91	937.26	859.68	1,725.94
	b) Purchase of traded goods	3.73	3.84	7.45	7.57	11.42	20.69
	c) Changes in inventories of finished goods and stock-in-trade	0.62	(11.52)	(2.16)	(10.90)	23.42	3.81
	d) Employee benefits expense	63.71	62.14	56.97	125.85	110.88	216.95
	e) Depreciation, amortisation and impairment expenses	24.37	24.15	21.89	48.52	43.07	89.48
	f) Finance costs	25.20	23.13	21.72	48.33	40.15	89.36
	g) Allowance for expected credit losses	1.97	0.54	0.51	2.51	0.66	2.58
	h) Other expenses	120.31	111.22	113.45	231.53	218.34	434.10
	Total expenses	721.46	669.21	645.74	1,390.67	1,307.62	2,582.91
III	Profit before tax (I-II)	57.19	36.98	28.79	94.17	44.49	72.39
IV	Tax expense:						
	a) Current tax	11.89	6.91	6.08	18.80	8.58	14.60
	b) Deferred tax expense/ (credit)	(0.45)	(0.82)	1.16	(1.27)	0.46	(1.37)
	c) Tax adjustments for earlier years	-	(0.07)	-	(0.07)	-	(3.03)
	Income tax expense	11.44	6.02	7.24	17.46	9.04	10.20
V	Net profit for the period (III-IV)	45.75	30.96	21.55	76.71	35.45	62.19
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	0.24	0.24	0.19	0.48	0.38	1.00
	Income tax related to above	(0.08)	(0.08)	(0.06)	(0.17)	(0.13)	(0.34)
b)	i) Items that will be reclassified to profit or loss	3.98	(0.64)	2.72	3.34	(5.65)	(5.67)
	Income tax related to above	2.55	(0.88)	(0.53)	1.67	0.57	1.61
	Total other comprehensive income (net of tax)	6.69	(1.36)	2.32	5.32	(4.83)	(3.40)
VII	Total comprehensive income for the period (V+VI)	52.44	29.60	23.87	82.03	30.62	58.79
VIII	Paid - up equity share capital (Face Value Rs.10)	26.25	26.25	26.25	26.25	26.25	26.25
IX	Other equity as per balance sheet						1,321.26
X	Earnings per share for the period (of Rs 10/- each) (not annualised)						
	Basic	17.65	11.95	8.31	29.61	13.68	23.99
	Diluted	17.34	11.76	8.17	29.09	13.46	23.64

REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			6 months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
Packaging films	738.68	678.13	652.92	1,416.81	1,298.57	2,538.50
Speciality Chemicals	56.31	45.69	28.19	102.00	54.09	142.66
Others	7.55	6.04	8.04	13.59	13.16	29.31
Sub total	802.54	729.86	689.15	1,532.40	1,365.82	2,710.47
Less: Inter segment revenue	(43.62)	(40.19)	(25.57)	(83.81)	(44.58)	(123.13)
Total	758.92	689.67	663.58	1,448.59	1,321.24	2,587.34
b) Segment results						
Profit before tax and interest						
Packaging films	86.35	73.24	71.29	159.59	122.42	225.24
Speciality Chemicals	15.93	7.04	(1.90)	22.97	(2.66)	4.25
Others	(8.18)	(10.29)	(9.30)	(18.47)	(16.95)	(34.92)
Sub Total	94.10	69.99	60.09	164.09	102.81	194.57
Less: Finance costs	25.20	23.13	21.72	48.33	40.15	89.36
Less: Unallocable expenses net of unallocable income	11.71	9.88	9.58	21.59	18.17	32.82
Profit from ordinary activity before tax	57.19	36.98	28.79	94.17	44.49	72.39
c) Segment assets						
Packaging films	3,099.44	2,953.98	2,632.45	3,099.44	2,632.45	2,903.28
Speciality Chemicals	106.27	70.37	87.53	106.27	87.53	66.91
Others	83.60	81.10	76.33	83.60	76.33	87.69
Unallocated	461.14	403.69	551.41	461.14	551.41	469.98
Total	3,750.45	3,509.14	3,347.72	3,750.45	3,347.72	3,527.86
d) Segment liabilities						
Packaging films	968.11	931.68	776.96	968.11	776.96	963.09
Speciality Chemicals	16.56	20.09	14.77	16.56	14.77	15.58
Others	53.73	52.29	62.40	53.73	62.40	57.33
Unallocated	1,284.01	1,126.89	1,173.21	1,284.01	1,173.21	1,144.35
Total	2,322.41	2,130.95	2,027.34	2,322.41	2,027.34	2,180.35



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,543.35	1,495.47
	b) Capital work-in-progress	387.06	355.16
	c) Investment property	12.64	11.47
	d) Intangible assets	14.47	14.42
	e) Intangible assets under development	3.11	2.04
	f) Right of use assets	64.99	67.64
	g) Financial assets		
	(i) Investments	25.54	23.77
	(ii) Loans	4.01	4.68
	(iii) Other financial assets	5.77	4.96
	h) Deferred tax assets (net)	17.30	15.55
	i) Income tax assets (net)	32.83	35.35
	j) Other non-current assets	158.24	94.86
	Total non-current assets	2,269.31	2,125.37
2	Current assets		
	a) Inventories	534.69	510.37
	b) Financial assets		
	(i) Investments	366.44	381.85
	(ii) Trade receivables	318.91	261.48
	(iii) Cash and cash equivalents	41.09	24.75
	(iv) Bank balances other than (iii) above	8.12	10.57
	(v) Loans	3.59	2.71
	(vi) Other financial assets	30.95	23.87
	c) Other current assets	177.35	165.96
	Total current assets	1,481.14	1,381.56
3	Non-current assets classified as held for sale	-	20.93
	Total assets	3,750.45	3,527.86
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,401.79	1,321.26
	Total equity	1,428.04	1,347.51
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	872.60	680.48
	(ii) Lease liabilities	61.99	64.72
	(ii) Other financial liabilities	25.33	25.33
	b) Provisions	22.09	21.10
	c) Deferred tax liabilities (net)	154.26	155.75
	d) Other non-current liabilities	76.84	69.87
	Total non-current liabilities	1,213.11	1,017.25
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	241.58	297.34
	(ii) Lease liabilities	7.31	5.51
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	9.04	10.80
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	688.89	677.28
	(iii) Other financial liabilities	130.16	129.05
	b) Provisions	14.82	14.52
	c) Other current liabilities	14.02	26.37
	d) Current tax liabilities (net)	3.48	2.23
	Total current liabilities	1,109.30	1,163.10
	Total Equity and Liabilities	3,750.45	3,527.86



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

S.No.	Particulars	6 months ended 30.09.2024 Unaudited	6 months ended 30.09.2023 Unaudited
A.	Cash flow from operating activities		
	Profit before tax	94.17	44.49
	Adjustment for		
	Depreciation and amortisation expenses	48.52	43.07
	Finance costs	48.33	40.15
	Interest on financial assets carried at amortised cost	(0.20)	(0.17)
	Gain on investments carried at fair value through profit and loss	(12.54)	(10.38)
	Loss on investments carried at fair value through other comprehensive income	0.24	0.56
	Increase in allowance for expected credit losses	2.51	0.66
	Amounts written off	0.56	-
	Dividend income	(0.69)	(0.53)
	Interest income	(8.53)	(7.97)
	Grant income on export promotion capital goods	(1.83)	(1.79)
	(Gain)/loss on sale of property, plant and equipment	(1.13)	0.01
	Gain on disposal of non current assets held for sale	(3.14)	-
	Employee share based compensation	3.00	3.23
	Unrealised loss/(gain) on exchange fluctuation	(1.28)	(1.56)
	Unrealised sales tax incentives	(19.77)	(11.12)
	Operating profit before working capital changes	148.22	98.65
	Adjustment for		
	Inventories	(23.38)	(7.44)
	Trade receivable	(57.06)	(53.74)
	Loans	0.04	(0.34)
	Other financial assets	(6.05)	(0.46)
	Other assets	16.28	(14.36)
	Trade payables	10.24	101.64
	Other financial liabilities	11.99	(9.16)
	Other liabilities and provisions	(9.17)	(14.07)
	Cash flow from operating activities post working capital changes	91.11	100.72
	Income tax paid (net)	(16.68)	(4.73)
	Net cash flow from operating activities (A)	74.43	95.99
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, investment property, intangible assets and capital work in progress (including capital advances)	(204.51)	(142.05)
	Proceeds from disposal of property, plant and equipment	9.30	-
	Proceeds from disposal of non current assets held for sale	23.98	-
	Sale/(purchase) of investments (net)	26.70	(40.30)
	Interest received	8.47	8.05
	Dividend received	0.69	0.53
	Investments in / (redemption of) fixed deposits (net)	2.43	(2.05)
	Net cash flow used in investing activities (B)	(132.94)	(175.82)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	253.17	183.75
	Repayment of long term borrowings	(112.23)	(84.50)
	Repayment of short term borrowings (net)	(9.82)	28.57
	(Purchase)/sale of treasury shares (net)	2.08	1.45
	Interest paid	(47.61)	(39.15)
	Dividend paid	(7.77)	(12.97)
	Payment of lease liabilities	(2.97)	(1.98)
	Net cash flow from financing activities (C)	74.85	75.17
	(Decrease) / increase in net cash and cash equivalents (A+B+C)	16.34	(4.66)
	Cash and cash equivalents at the beginning of the year	24.75	32.94
	Cash and cash equivalents at the end of the year	41.09	28.28

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th November 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.
- Key numbers of standalone financial results are as given below. The standalone financial results are available at Company's website.

Particulars	3 months ended			6 months ended		Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
Revenue from operations	722.91	646.81	616.88	1,369.72	1,219.28	2,391.09
Profit from ordinary activities before tax	39.38	19.03	29.52	58.41	38.56	43.33
Profit from ordinary activities after tax	32.54	16.15	22.98	48.69	32.13	38.77

- 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 November 2024



Ajay
ASHOK JAIPURIA
CHAIRMAN



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

To the Board of Directors of Cosmo First Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Cosmo First Limited** ("the Company") for the quarter ended 30 September 2024 and year to date results for the period 1 April 2024 to 30 September 2024 ("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 issue 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: 24077974BKEZYC5593

Place: New Delhi
Date: 13 November 2024

(Rs in Crores)

S.No	Particulars	3 months ended			6 months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	722.91	646.81	616.88	1,369.72	1,219.28	2,391.09
	b) Other income	20.67	13.67	11.11	34.34	29.63	65.01
	Total income	743.58	660.48	627.99	1,404.06	1,248.91	2,456.10
II	Expenses:						
	a) Cost of materials consumed	478.24	448.64	417.06	926.88	834.97	1,686.59
	b) Purchase of traded goods	3.66	3.71	6.91	7.37	10.64	19.66
	c) Changes in inventories of finished goods and stock-in-trade	10.96	(10.32)	(11.37)	0.64	4.67	(25.34)
	d) Employee benefits expense	51.86	50.77	42.23	102.63	84.14	165.42
	e) Depreciation and amortisation expenses	23.62	23.33	20.63	46.95	40.57	85.16
	f) Finance costs	24.62	22.73	20.78	47.35	38.18	84.95
	g) Allowance for expected credit losses	1.91	0.46	0.49	2.37	0.49	1.05
	h) Other expenses	109.33	102.13	101.74	211.46	196.69	395.28
	Total expenses	704.20	641.45	598.47	1,345.65	1,210.35	2,412.77
III	Profit before tax (I-II)	39.38	19.03	29.52	58.41	38.56	43.33
IV	Tax expense:						
	a) Current tax	6.97	3.32	5.18	10.29	6.76	7.79
	b) Deferred tax expense/ (credit)	(0.13)	(0.44)	1.36	(0.57)	(0.33)	(3.28)
	c) Tax adjustments for earlier years	-	-	-	-	-	0.05
	Income tax expense	6.84	2.88	6.54	9.72	6.43	4.56
V	Net profit for the period (III-IV)	32.54	16.15	22.98	48.69	32.13	38.77
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	0.24	0.24	0.19	0.48	0.38	0.96
	Income tax related to above	(0.08)	(0.08)	(0.06)	(0.17)	(0.13)	(0.34)
b)	i) Items that will be reclassified to profit or loss	(7.31)	2.51	1.51	(4.80)	(1.63)	(4.61)
	Income tax related to above	2.55	(0.88)	(0.53)	1.68	0.57	1.61
	Total other comprehensive income (net of tax)	(4.60)	1.79	1.11	(2.81)	(0.81)	(2.38)
VII	Total comprehensive income for the period (V+VI)	27.94	17.94	24.09	45.88	31.32	36.39
VIII	Paid - up equity share capital (Face Value Rs.10)	26.25	26.25	26.25	26.25	26.25	26.25
IX	Other equity as per balance sheet						1,148.11
X	Earnings per share for the period (of Rs 10/- each) (not annualised for quarters)						
	Basic (Rs)	12.55	6.24	8.87	18.79	12.40	14.95
	Diluted (Rs)	12.33	6.14	8.72	18.47	12.20	14.74

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,417.71	1,410.68
	b) Capital work-in-progress	341.42	260.80
	c) Investment property	7.75	7.81
	d) Intangible assets	14.46	14.40
	e) Intangible assets under development	3.11	2.04
	f) Right of use assets	64.06	66.46
	g) Financial assets		
	(i) Investments	262.12	260.34
	(ii) Loans	4.01	4.68
	(iii) Other financial assets	4.02	3.35
	h) Income tax assets (net)	30.96	32.04
	i) Other non-current assets	155.95	92.21
	Total non-current assets	2,305.57	2,154.81
2	Current assets		
	a) Inventories	379.39	365.19
	b) Financial assets		
	(i) Investments	319.59	369.21
	(ii) Trade receivables	273.87	242.57
	(iii) Cash and cash equivalents	27.85	11.60
	(iv) Bank balances other than (iii) above	8.12	10.57
	(v) Loans	1.91	1.99
	(vi) Other financial assets	125.61	95.36
	c) Other current assets	140.82	133.20
	Total current assets	1,277.16	1,229.69
	Total assets	3,582.73	3,384.50
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,191.63	1,148.11
	Total equity	1,217.88	1,174.36
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	872.53	680.36
	(ii) Lease liabilities	61.52	63.99
	b) Provisions	20.52	19.67
	c) Deferred tax liabilities (net)	153.07	155.14
	d) Other non-current liabilities	61.90	54.94
	Total non-current liabilities	1,169.54	974.10
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	227.19	283.25
	(ii) Lease liabilities	6.80	5.04
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	6.98	7.98
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	690.22	685.30
	(iv) Other financial liabilities	98.14	88.54
	b) Provisions	14.82	14.52
	c) Other current liabilities	151.16	151.41
	Total current liabilities	1,195.31	1,236.04
	Total equity and liabilities	3,582.73	3,384.50



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

S.No	Particulars	6 months ended 30.09.2024	6 months ended 30.09.2023
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Profit before tax	58.41	38.56
	Adjustment for		
	Depreciation and amortisation expenses	46.95	40.57
	Finance costs	47.35	38.18
	Interest on financial assets carried at amortised cost	(0.20)	(0.17)
	Gain on investments carried at fair value through profit and loss	(12.54)	(10.38)
	Loss on investments carried at fair value through other comprehensive income	0.06	0.56
	Dividend income	(0.69)	(0.53)
	Increase in allowance for expected credit losses	2.37	0.49
	Interest income	(7.51)	(6.71)
	Grant income on export promotion capital goods	(1.83)	(1.79)
	Gain on sale of property, plant and equipment	(1.13)	-
	Employee share based compensation	3.00	3.23
	Unrealised (gain)/loss on exchange fluctuation	(1.07)	(1.56)
	Unrealised sales tax incentives	(11.23)	(11.12)
	Operating profit before working capital changes	121.94	89.33
	Adjustment for		
	Inventories	(14.20)	(34.24)
	Trade receivable	(32.65)	(36.36)
	Loans	0.75	(9.13)
	Other financial assets	(30.89)	0.16
	Other assets	10.84	(17.79)
	Trade payables	4.08	105.10
	Other financial liabilities	14.94	(7.41)
	Other liabilities and provisions	1.81	(23.50)
	Cash flow from operating activities post working capital changes	76.62	66.16
	Income tax paid (net)	(9.22)	(3.68)
	Net cash flow from operating activities (A)	67.40	62.48
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(207.11)	(126.62)
	Proceeds from disposal of property, plant and equipment	9.30	-
	Purchase of current and non-current investments (net)	60.31	(35.46)
	Purchase of non-current investment in subsidiaries	-	(4.86)
	Interest received	7.66	6.96
	Dividend received	0.69	0.53
	Investments in / (redemption of) fixed deposits (net)	2.43	(2.05)
	Net cash flow used in investing activities (B)	(126.72)	(161.50)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	253.22	183.79
	Repayment of long term borrowings	(112.23)	(84.50)
	Repayment of short term borrowings (net)	(10.12)	51.86
	(Purchase)/sale of treasury shares (net)	2.08	1.45
	Interest paid	(46.64)	(37.17)
	Dividend paid	(7.77)	(12.97)
	Payment of lease liabilities	(2.97)	(1.98)
	Net cash flow from in financing activities (C)	75.57	100.48
	Increase/(decrease) in net cash and cash equivalents (A+B+C)	16.25	1.45
	Cash and cash equivalents at the beginning of the year	11.60	10.47
	Cash and cash equivalents at the end of the year	27.85	11.92

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th November 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.
- 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 November 2024



Ajay
ASHOK JAIPURIA
CHAIRMAN

