

Independent Auditor's Report

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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of **Cosmo First Limited** ("the Company") for the year ended 31 March 2023 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2023 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Standalone Financial Results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

A handwritten signature in blue ink, followed by a circular stamp. The stamp contains the text "S.N. DHAWAN & CO. LLP" around the top and "CHARTERED ACCOUNTANTS" around the bottom, with two small stars on either side of the bottom text.

Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 23077974BGXFFH9873

Place: New Delhi

Date: 29 May 2023

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

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note-4	Unaudited	Refer Note-4	Audited	Audited
I	Income:					
	a) Revenue from operations	600.71	625.16	730.33	2,741.73	2,824.15
	b) Other income	13.11	18.45	19.96	57.71	45.56
	Total income	613.82	643.61	750.29	2,799.44	2,869.71
II	Expenses:					
	a) Cost of materials consumed	444.35	432.79	495.49	1,850.50	1,866.98
	b) Purchase of traded goods	2.88	1.96	-	7.55	-
	c) Changes in inventories of finished goods and stock-in-trade	(29.12)	(1.95)	(24.66)	5.75	(32.82)
	d) Employee benefits expense	39.35	41.87	44.58	168.90	173.88
	e) Depreciation and amortisation expenses	19.82	19.08	16.33	69.08	58.08
	f) Finance costs	16.26	15.57	10.74	51.46	37.43
	g) Allowance for expected credit losses	0.41	(0.14)	0.10	(0.01)	0.24
	h) Other expenses	95.01	94.56	88.72	371.20	335.54
	Total expenses	588.98	603.74	631.30	2,524.43	2,439.33
III	Profit before tax (I-II)	24.86	39.87	118.99	275.01	430.38
IV	Tax expense:					
	a) Current tax	4.26	8.29	18.60	48.06	75.61
	b) Deferred tax expense/ (credit)	(0.35)	1.90	7.24	19.64	41.83
	c) Tax adjustments for earlier years	-	(6.33)	-	(6.33)	-
	Income tax expense	3.91	3.86	25.84	61.37	117.44
V	Net profit for the period (III-IV)	20.95	36.01	93.15	213.64	312.94
VI	Other comprehensive income					
a)	i) Items that will not be reclassified to profit or loss	0.69	0.02	0.60	0.76	0.09
	Income tax related to above	(0.25)	-	(0.21)	(0.27)	(0.03)
b)	i) Items that will be reclassified to profit or loss	(5.68)	(18.47)	(2.91)	(25.14)	6.73
	Income tax related to above	1.99	6.45	1.02	8.79	(2.85)
	Total other comprehensive income (net of tax)	(3.25)	(12.00)	(1.50)	(15.86)	3.94
VII	Total comprehensive income for the period (V+VI)	17.70	24.01	91.65	197.78	316.88
VIII	Paid - up equity share capital (Face Value Rs.10)	26.25	27.26	18.17	26.25	18.17
IX	Other equity as per balance sheet				1,121.05	1,069.72
X	Earnings per share for the period (of Rs 10/- each) (not annualised for quarters)					
	Basic (Rs)	7.91	13.38	34.54	79.57	116.54
	Diluted (Rs)	7.78	13.14	33.83	78.33	114.14

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,316.95	925.82
	b) Capital work-in-progress	140.07	267.84
	c) Investment property	7.93	8.06
	d) Intangible assets	6.38	2.62
	e) Right of use assets	40.54	7.66
	f) Financial assets		
	(i) Investments	244.27	155.73
	(ii) Loans	5.59	6.04
	(iii) Other financial assets	3.65	3.96
	g) Income tax assets (net)	33.19	8.99
	h) Other non-current assets	112.61	62.30
	Total non-current assets	1,911.18	1,469.02
2	Current assets		
	a) Inventories	344.58	357.62
	b) Financial assets		
	(i) Investments	374.80	409.59
	(ii) Trade receivables	157.49	197.90
	(iii) Cash and cash equivalents	10.47	22.74
	(iv) Bank balances other than (iii) above	13.12	15.11
	(v) Loans	1.47	1.43
	(vi) Other financial assets	54.01	23.91
	c) Other current assets	80.90	45.98
	Total current assets	1,036.84	1,074.28
	Total assets	2,948.02	2,543.30
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	18.17
	b) Other equity	1,121.05	1,069.72
	Total equity	1,147.30	1,087.89
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	546.37	479.65
	(ii) Lease liabilities	38.00	6.39
	b) Provisions	18.07	16.77
	c) Deferred tax liabilities (net)	159.78	143.06
	d) Other non-current liabilities	57.58	58.11
	Total non-current liabilities	819.80	703.98
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	291.82	269.40
	(ii) Lease liabilities	4.16	1.72
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	6.34	11.00
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	502.92	330.97
	(iv) Other financial liabilities	71.27	80.90
	b) Provisions	13.93	12.40
	c) Other current liabilities	90.48	45.04
	Total current liabilities	980.92	751.43
	Total equity and liabilities	2,948.02	2,543.30



AUDITED STANDALONE CASH FLOW STATEMENT

S.No	Particulars	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
A.	Cash flow from operating activities		
	Profit before tax	275.01	430.38
	Adjustment for		
	Depreciation and amortisation expenses	69.08	58.08
	Finance costs	51.46	37.43
	Interest on financial assets carried at amortised cost	(0.32)	-
	Gain on investments carried at fair value through profit and loss	(12.14)	(22.70)
	(Gain)/loss on investments carried at fair value through other comprehensive income	0.97	(0.33)
	Dividend income	(0.55)	(0.33)
	(Decrease)/increase in allowance for expected credit losses	(0.01)	0.24
	Interest income	(15.41)	(14.28)
	Gain on derivatives classified under other comprehensive income	(3.93)	6.75
	Grant income on export promotion capital goods	(3.27)	(2.92)
	Liabilities no longer required written back	(6.36)	(0.72)
	Loss on sale of property, plant and equipment	0.33	0.18
	Profit on disposal of non current assets held for sale	-	(2.36)
	Employee share based compensation	6.45	4.75
	Unrealised gain on exchange fluctuation	(2.86)	(2.03)
	Unrealised claims recoverable	(5.93)	-
	Unrealised sales tax incentives	(6.27)	(5.63)
	Operating profit before working capital changes	346.25	486.51
	Adjustment for		
	Inventories	13.04	(86.06)
	Trade receivable	40.12	(9.76)
	Loans	0.40	2.10
	Other financial assets	(26.58)	26.07
	Other assets	(23.08)	2.21
	Trade payables	168.26	143.20
	Other financial liabilities	(14.98)	(1.16)
	Other liabilities and provisions	49.13	20.50
	Cash flow from operating activities post working capital changes	552.56	583.61
	Income tax paid (net)	(60.33)	(72.19)
	Net cash flow from operating activities (A)	492.23	511.42
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(338.58)	(271.53)
	Sale of property, plant and equipment	0.75	0.45
	Proceeds from disposal of non current assets held for sale	-	0.18
	Sale/(purchase) of current and non-current investments (net)	35.67	(187.50)
	Purchase of non-current investment in subsidiaries	(81.10)	(18.30)
	Interest received	16.10	15.14
	Dividend received	0.55	0.33
	Investments in / (redemption of) fixed deposits (net)	1.85	(3.14)
	Net cash flow used in investing activities (B)	(364.76)	(464.37)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	203.42	289.37
	Repayment of long term borrowings	(139.46)	(144.29)
	Repayment of short term borrowings (net)	(6.53)	(99.18)
	(Purchase)/sale of treasury shares (net)	(11.06)	(5.30)
	Interest paid	(50.26)	(36.98)
	Dividend and tax thereon paid	-	(62.70)
	Buyback of equity shares including expenses & tax	(133.78)	-
	Payment of lease liability	(2.07)	(0.62)
	Net cash flow used in financing activities (C)	(139.74)	(59.70)
	(Decrease)/increase in net cash and cash equivalents (A+B+C)	(12.27)	(12.65)
	Cash and cash equivalents at the beginning of the year	22.74	35.39
	Cash and cash equivalents at the end of the year	10.47	22.74

Notes:

- 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 at a price of Rs. 1070 per share. Consequently, the paid up equity share capital has reduced from Rs. 27.26 crores to Rs. 26.25 crores. An amount of Rs. 133.78 crores (including income tax and direct buyback costs) has been utilized from the other equity for the aforesaid buyback and capital redemption reserve account of Rs. 1.01 crores (representing the nominal value of the equity shares bought back) has been created.
- The Board of Directors had recommended dividend of Rs. 5 per equity share for the financial year FY 22-23 subject to approval of shareholders in annual general meeting.
- Pursuant to the issuance of fresh certificate of incorporation dated 8th July 2022 by the Registrar of Companies (Delhi), the name of the Company stands changed to "Cosmo First Limited" from "Cosmo Films Limited".
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 29th May 2023. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in the respect of the full financial year and published year to date figures upto the third quarter of years ended 31st March 2023 and 31st March 2022 respectively which were subjected to limited review.
- 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.
- Pursuant to the approval of Shareholders through postal ballot, the Company had allotted 90,86,357 bonus equity shares of Rs. 10/- each in ratio of 1 (one) Equity share for 2 (two) equity share held to the equity shareholder(s) whose name appeared in the register of members on 17th June 2022 i.e. the "Record Date". In accordance with IND-AS 33 (Earnings per share), the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated.
- Figures for the previous period have been regrouped wherever required.

New Delhi
29th May 2023



Ajay Kumar
ASHOK JAIPUR
CHAIRMAN

Independent Auditor's Report

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **Cosmo First Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2023' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries as referred to in 'Other Matters' paragraph below, the Statement:

- i. include the annual financial results of the following subsidiaries:
 1. Cosmo Films Singapore Pte Ltd.
 2. Cosmo Films Korea Limited
 3. Cosmo Films Japan, GK
 4. Cosmo Films Inc.
 5. CF (Netherlands) Holdings Ltd B.V.
 6. CF Investment Holding Private (Thailand) Company Limited
 7. Cosmo Films Poland Sp z.o.o.
 8. Cosmo Speciality Chemicals Private Limited
 9. Cosmo Speciality Polymers Private Limited
 10. Cosmo Global Films Private Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. We did not audit the financial results of two subsidiaries included in the Statement whose financial results reflects total assets (after eliminating intra-group balances) of Rs. 177.14 crores as at 31 March 2023, total revenue of Rs. 468.99 crores, net profit after tax of Rs. 22.48 crores, total comprehensive income of Rs. 37.00 crores (after eliminating intra-group transactions) and net cash outflows of Rs. 5.51 crores for the year then ended on that date, as considered in the Consolidated Financial Results. These financial results have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in Auditor's Responsibility section above. Further, annual financial results of these two subsidiaries located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under auditing standards generally accepted in the United States of America and Singapore Standards on Auditing.

The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



2. We did not audit the financial results of six subsidiaries, whose financial results reflects total assets (after eliminating intra-group balances) of 140.06 crores as at 31 March 2023, total revenue of Rs. 235.09 crores, net loss after tax of Rs. 6.11 crores and total comprehensive income / (loss) of (Rs. 2.99 crores) (after eliminating intra-group transactions) and net cash outflows of Rs. 5.03 crores for the year ended on that date, as considered in the Consolidated Financial Results. These financial results have not been audited by us. These financial results are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information furnished by the management.

3. The Consolidated Financial Results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 23077974BGXFFI7723

Place: New Delhi
Date: 29 May 2023

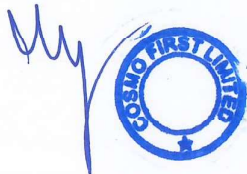
COSMO FIRST LIMITED
(formerly Cosmo Films Limited)
AUDITED CONSOLIDATED FINANCIAL RESULTS

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note-4	Unaudited	Refer Note-4	Audited	Audited
I	Income:					
	a) Revenue from operations	715.05	729.62	820.88	3,065.29	3,038.39
	b) Other income	12.79	20.87	19.44	51.95	48.32
	Total income	727.84	750.49	840.32	3,117.24	3,086.71
II	Expenses:					
	a) Cost of materials consumed	469.05	484.66	542.48	2,024.60	1,993.59
	b) Purchase of traded goods	3.49	1.69	0.94	8.32	1.74
	c) Changes in inventories of finished goods and stock-in-trade	21.67	21.00	(24.62)	21.16	(122.25)
	c) Employee benefits expense	52.69	54.13	57.38	217.09	219.61
	e) Depreciation, amortisation and impairment expenses	22.08	20.30	18.29	74.96	63.30
	f) Finance costs	17.39	16.67	11.47	55.45	39.81
	g) Allowance for expected credit losses	-	(0.79)	0.39	(1.00)	0.80
	h) Other expenses	106.51	104.10	99.13	412.77	373.49
	Total expenses	693.08	701.76	705.46	2,813.35	2,570.09
III	Profit before tax (I-II)	34.76	48.73	134.86	303.89	516.62
IV	Tax expense:					
	a) Current tax	5.56	6.58	19.86	57.25	79.53
	b) Deferred tax expense/ (credit)	(2.59)	2.85	6.82	9.01	40.48
	c) Tax adjustments for earlier years	(0.03)	(6.33)	-	(6.36)	-
	Income tax expense	2.94	3.10	26.68	59.90	120.01
V	Net profit for the period (III-IV)	31.82	45.63	108.18	243.99	396.61
VI	Other comprehensive income					
a)	i) Items that will not be reclassified to profit or loss	0.67	0.02	0.60	0.74	0.09
	Income tax related to above	(0.24)	-	(0.21)	(0.26)	(0.03)
b)	i) Items that will be reclassified to profit or loss	(5.87)	(6.36)	(1.15)	(7.50)	5.95
	Income tax related to above	1.72	6.46	1.01	8.79	(2.50)
	Total other comprehensive income (net of tax)	(3.72)	0.12	0.25	1.77	3.51
VII	Total comprehensive income for the period (V+VI)	28.10	45.75	108.43	245.76	400.12
VIII	Paid - up equity share capital (Face Value Rs.10)	26.25	27.26	18.17	26.25	18.17
IX	Other equity as per balance sheet				1,271.86	1,172.57
X	Earnings per share for the period (of Rs 10/- each) (not annualised)					
	Basic	12.00	16.95	40.11	90.86	147.70
	Diluted	11.81	16.65	39.29	89.45	144.66

REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note-4	Unaudited	Refer Note-4	Audited	Audited
a) Segment revenue					
Packaging films	700.88	715.37	810.14	3,012.39	3,009.04
Others	39.54	36.06	31.08	169.28	96.65
Sub total	740.42	751.43	841.22	3,181.67	3,105.69
Less: Inter segment revenue	(25.37)	(21.81)	(20.34)	(116.38)	(67.30)
Total	715.05	729.62	820.88	3,065.29	3,038.39
b) Segment results					
Profit before tax and interest					
Packaging films	69.74	81.74	166.15	429.75	629.83
Others	(8.04)	(5.28)	(2.78)	(19.49)	(8.21)
Sub Total	61.71	76.45	163.37	410.26	621.62
Less: Finance costs	17.39	16.67	11.47	55.45	39.81
Less: Unallocable expenses net of unallocable income	9.56	11.05	17.04	50.93	65.19
Profit from ordinary activity before tax	34.76	48.73	134.86	303.89	516.62
c) Segment assets					
Packaging films	2,459.88	2,416.72	2,148.04	2,459.88	2,148.04
Others	164.21	160.21	85.35	164.21	85.35
Unallocated	503.78	567.61	526.16	503.78	526.16
Total	3,127.87	3,144.54	2,759.55	3,127.87	2,759.55
d) Segment liabilities					
Packaging films	658.65	602.87	540.24	658.65	540.24
Others	97.37	78.40	35.92	97.37	35.92
Unallocated	1,073.74	1,059.57	992.65	1,073.74	992.65
Total	1,829.76	1,740.83	1,568.81	1,829.76	1,568.81



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,367.28	979.07
	b) Capital work-in-progress	185.48	270.29
	c) Investment property	12.70	13.52
	d) Intangible assets	6.38	2.62
	e) Right of use assets	40.54	7.06
	f) Financial assets		
	(i) Investments	7.70	0.21
	(ii) Loans	5.59	6.04
	(iii) Other financial assets	3.70	3.96
	g) Deferred tax assets (net)	17.77	6.80
	h) Income tax assets (net)	35.00	9.89
	i) Other non-current assets	116.40	86.86
	Total non-current assets	1,798.54	1,386.92
2	Current assets		
	a) Inventories	534.93	554.08
	b) Financial assets		
	(i) Investments	410.03	445.95
	(ii) Trade receivables	199.56	219.97
	(iii) Cash and cash equivalents	32.94	45.65
	(iv) Bank balances other than (iii) above	13.12	15.11
	(v) Loans	2.51	2.69
	(vi) Other financial assets	32.85	24.59
	c) Other current assets	103.39	64.59
	Total current assets	1,329.33	1,372.63
	Total assets	3,127.87	2,759.55
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	18.17
	b) Other equity	1,271.86	1,172.57
	Total equity	1,298.11	1,190.74
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	546.58	479.65
	(ii) Lease liabilities	38.00	6.39
	b) Provisions	24.88	22.68
	c) Deferred tax liabilities (net)	159.91	143.20
	d) Other non-current liabilities	57.58	58.11
	Total non-current liabilities	826.95	710.03
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	343.27	330.40
	(ii) Lease liabilities	4.16	1.72
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	7.40	11.00
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	521.07	353.70
	(iii) Other financial liabilities	88.73	100.36
	b) Provisions	13.93	12.40
	c) Other current liabilities	22.60	45.22
	d) Current tax liabilities (net)	1.65	3.98
	Total current liabilities	1,002.81	858.78
	Total Equity and Liabilities	3,127.87	2,759.55

Uy



AUDITED CONSOLIDATED CASH FLOW STATEMENT

S.No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	303.89	516.62
	Adjustment for		
	Depreciation and amortisation expenses	74.96	63.30
	Finance costs	55.45	39.81
	Interest on financial assets carried at amortised cost	(0.32)	-
	Gain on investments carried at fair value through profit and loss	(12.14)	(24.63)
	(Gain)/loss on investments carried at fair value through other comprehensive income	0.97	(0.33)
	(Decrease)/increase in allowance for expected credit losses	(1.00)	0.80
	Dividend income	(0.55)	(0.33)
	Interest income	(17.53)	(16.46)
	Gain on derivatives classified under other comprehensive income	(3.93)	6.75
	Grant income on export promotion capital goods	(3.27)	(2.90)
	Liabilities no longer required written back	(6.36)	(0.72)
	Loss on sale of property, plant and equipment	0.52	0.18
	Profit on disposal of non current assets held for sale		(2.36)
	Employee share based compensation	6.45	4.75
	Unrealised loss/(gain) on exchange fluctuation	(2.86)	(2.03)
	Unrealised claims recoverable	(5.93)	-
	Unrealised sales tax incentives	(6.27)	(5.63)
	Operating profit before working capital changes	382.07	576.82
	Adjustment for		
	Inventories	19.90	(178.51)
	Trade receivable	23.44	(30.14)
	Loans	0.97	1.51
	Other financial assets	(3.28)	14.60
	Other assets	(25.63)	(8.99)
	Trade payables	174.49	162.17
	Other financial liabilities	(18.42)	(2.14)
	Other liabilities and provisions	(16.27)	20.66
	Cash flow from operating activities post working capital changes	538.27	555.98
	Income tax paid (net)	(73.11)	(74.77)
	Net cash flow from operating activities (A)	465.16	481.21
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, investment property, intangible assets and capital work in progress (including capital advances)	(380.40)	(282.97)
	Sale of property, plant and equipment	0.56	0.45
	Proceeds from disposal of non current assets held for sale	-	0.18
	Sale/(purchase) of investments (net)	34.06	(179.07)
	Interest received	17.89	17.07
	Dividend received	0.55	0.33
	Investments in / (redemption of) fixed deposits (net)	1.85	(3.35)
	Net cash flow used in investing activities (B)	(324.59)	(447.36)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	203.42	289.37
	Repayment of long term borrowings	(139.46)	(144.29)
	Repayment of short term borrowings (net)	(16.08)	(88.76)
	(Purchase)/sale of treasury shares (net)	(11.06)	(5.30)
	Interest paid	(54.25)	(39.36)
	Dividend and tax thereon paid	-	(62.70)
	Buyback of equity shares including expenses & tax	(133.78)	-
	Payment of lease liability	(2.07)	(0.62)
	Net cash flow used in financing activities (C)	(153.20)	(51.66)
	(Decrease) / increase in net cash and cash equivalents (A+B+C)	(12.71)	(17.81)
	Cash and cash equivalents at the beginning of the year	45.65	63.46
	Cash and cash equivalents at the end of the year	32.94	45.65

Notes:

- 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 at a price of Rs. 1070 per share. Consequently, the paid up equity share capital has reduced from Rs. 27.26 crores to Rs. 26.25 crores. An amount of Rs. 133.78 crores (including income tax and direct buyback costs) has been utilized from the other equity for the aforesaid buyback and capital redemption reserve account of Rs. 1.01 crores (representing the nominal value of the equity shares bought back) has been created.
- The Board of Directors had recommended dividend of Rs. 5 per equity share for the financial year FY 22-23 subject to approval of shareholders in annual general meeting.
- Pursuant to the issuance of fresh certificate of incorporation dated 8th July 2022 by the Registrar of Companies (Delhi), the name of the Company stands changed to "Cosmo First Limited" from "Cosmo Films Limited".
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 29th May 2023. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in the respect of the full financial year and published year to date figures upto the third quarter of years ended 31st March 2023 and 31st March 2022 respectively which were subjected to limited review.
- Pursuant to the approval of Shareholders through postal ballot, the Company had allotted 90,86,357 bonus equity shares of Rs. 10/- each in ratio of 1 (one) Equity share for 2 (two) equity share held to the equity shareholder(s) whose name appeared in the register of members on 17th June 2022 i.e. the "Record Date". In accordance with IND AS 33 (Earnings per share), the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated.
- 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			Year ended	
	31.03.2023 Refer Note-4	31.12.2022 Unaudited	31.03.2022 Refer Note-4	31.03.2023 Audited	31.03.2022 Audited
Income from operations	600.71	625.16	730.33	2,741.73	2,824.15
Profit from ordinary activities before tax	24.86	39.87	118.99	275.01	430.38
Profit from ordinary activities after tax	20.95	36.01	93.15	213.64	312.94

- Figures for the previous period have been regrouped wherever required.

New Delhi
29th May 2023



ASHOK JAIPURIA
CHAIRMAN

