

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 30 September 2023 and year to date results for the period 01 April 2023 to 30 September 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: 23077974BGXFIP7718

Place: New Delhi

Date: 08 November 2023

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

S.No	Particulars	3 months ended			6 months ended		(Rs in Crores)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	616.88	602.40	725.03	1,219.28	1,515.88	2,741.73
	b) Other income	11.11	18.52	13.80	29.63	28.15	57.71
	Total income	627.99	620.92	738.83	1,248.91	1,542.01	2,799.44
II	Expenses:						
	a) Cost of materials consumed	417.06	417.91	451.03	834.97	973.36	1,850.60
	b) Purchase of traded goods	6.91	3.73	1.51	10.64	2.71	7.55
	c) Changes in inventories of finished goods and stock-in-trade	(11.37)	18.04	31.95	4.67	38.82	5.75
	d) Employee benefits expense	42.23	41.91	43.18	84.14	87.68	168.90
	e) Depreciation and amortisation expenses	20.63	18.94	15.72	40.57	30.18	69.08
	f) Finance costs	20.78	17.40	8.94	38.18	19.63	51.46
	g) Allowance for expected credit losses	0.49	-	0.07	0.49	(0.26)	(0.01)
	h) Other expenses	101.74	94.95	93.67	196.69	181.62	371.20
	Total expenses	598.47	611.88	646.07	1,210.35	1,331.72	2,524.43
III	Profit before tax (I-II)	29.52	9.04	92.76	38.56	210.29	275.01
IV	Tax expense:						
	a) Current tax	5.18	1.58	9.61	6.76	35.51	48.06
	b) Deferred tax expense/ (credit)	1.38	(1.69)	14.04	(0.33)	18.10	19.64
	c) Tax adjustments for earlier years	-	-	-	-	-	(6.33)
	Income tax expense	6.54	(0.11)	23.65	6.43	53.61	61.37
V	Net profit for the period (III-IV)	22.98	9.15	69.11	32.13	156.68	213.64
VI	Other comprehensive Income						
a)	i) Items that will not be reclassified to profit or loss	0.19	0.19	0.03	0.38	0.05	0.76
	Income tax related to above	(0.06)	(0.07)	(0.01)	(0.13)	(0.02)	(0.27)
b)	j) Items that will be reclassified to profit or loss	1.51	(3.14)	0.44	(1.63)	(0.99)	(25.14)
	Income tax related to above	(0.53)	1.10	(0.15)	0.57	0.35	8.79
	Total other comprehensive income (net of tax)	1.11	(1.92)	0.31	(0.81)	(0.61)	(15.86)
VII	Total comprehensive Income for the period (V+VI)	24.09	7.23	69.42	31.32	156.07	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)	8.87	3.53	25.65	12.40	58.22	79.67
	Diluted (Rs)	8.72	3.48	25.17	12.20	57.13	78.33

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,373.40	1,316.95
	b) Capital work-in-progress	165.57	140.07
	c) Investment property	7.87	7.93
	d) Intangible assets	12.15	6.38
	e) Right of use assets	45.01	40.54
	f) Financial assets		
	(i) Investments	249.13	244.27
	(ii) Loans	4.92	5.59
	(iii) Other financial assets	4.33	3.65
	g) Income tax assets (net)	30.11	33.19
	h) Other non-current assets	109.05	112.61
	Total non-current assets	2,001.54	1,911.18
2	Current assets		
	a) Inventories	378.82	344.58
	b) Financial assets		
	(i) Investments	418.85	374.80
	(ii) Trade receivables	192.93	157.49
	(iii) Cash and cash equivalents	11.82	10.47
	(iv) Bank balances other than (iii) above	15.16	13.12
	(v) Loans	1.99	1.47
	(vi) Other financial assets	54.44	54.01
	c) Other current assets	109.91	80.90
	Total current assets	1,184.02	1,036.84
	Total assets	3,185.56	2,948.02
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,144.04	1,121.05
	Total equity	1,170.29	1,147.30
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	606.03	546.37
	(ii) Lease liabilities	42.90	38.00
	b) Provisions	19.07	18.07
	c) Deferred tax liabilities (net)	159.02	159.78
	d) Other non-current liabilities	55.79	57.58
	Total non-current liabilities	882.81	819.80
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	370.23	291.82
	(ii) Lease liabilities	4.68	4.16
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	8.56	6.34
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	607.50	502.92
	(iv) Other financial liabilities	62.34	71.27
	b) Provisions	14.24	13.93
	c) Other current liabilities	64.91	90.48
	Total current liabilities	1,132.46	980.92
	Total equity and liabilities	3,185.56	2,948.02



UNAUDITED STANDALONE CASH FLOW STATEMENT

S.No	Particulars	6 months ended 30.09.2023	6 months ended 30.09.2022
		Unaudited	Audited
A.	Cash flow from operating activities		
	Profit before tax	38.56	210.29
	Adjustment for		
	Depreciation and amortisation expenses	40.57	30.18
	Finance costs	38.18	19.63
	Interest on financial assets carried at amortised cost	(0.17)	-
	Gain on investments carried at fair value through profit and loss	(10.38)	(6.01)
	(Gain)/loss on investments carried at fair value through other comprehensive income	0.56	-
	Dividend income	(0.53)	(0.34)
	(Decrease)/increase in allowance for expected credit losses	0.49	(0.28)
	Interest income	(6.71)	(7.43)
	Gain on derivatives classified under other comprehensive income	-	(1.80)
	Grant income on export promotion capital goods	(1.79)	(1.48)
	Liabilities no longer required written back	-	(0.43)
	Loss on sale of property, plant and equipment	-	0.16
	Employee share based compensation	3.23	3.23
	Unrealised (gain)/loss on exchange fluctuation	(1.56)	7.81
	Unrealised sales tax incentives	(11.12)	(2.70)
	Operating profit before working capital changes	89.33	250.77
	Adjustment for		
	Inventories	(34.24)	62.51
	Trade receivables	(36.36)	(63.28)
	Loans	(9.13)	-
	Other financial assets	0.16	(69.83)
	Other assets	(17.79)	(6.25)
	Trade payables	105.10	51.20
	Other financial liabilities	(7.41)	(6.11)
	Other liabilities and provisions	(21.50)	(21.83)
	Cash flow from operating activities post working capital changes	66.16	197.18
	Income tax paid (net)	(3.68)	(26.40)
	Net cash flow from operating activities (A)	62.48	170.78
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital advances)	(126.62)	(209.29)
	Sale of property, plant and equipment	-	0.34
	Purchase of current and non-current investments (net)	(35.46)	32.42
	Purchase of non-current investment in subsidiaries	(4.86)	-
	Interest received	6.96	6.91
	Dividend received	0.63	0.34
	Investments in / (redemption of) fixed deposits (net)	(2.05)	1.93
	Net cash flow used in investing activities (B)	(161.50)	(167.35)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	183.79	28.71
	Repayment of long term borrowings	(84.50)	(64.63)
	Repayment of short term borrowings (net)	51.86	51.33
	(Purchase)/sale of treasury shares (net)	1.45	(9.48)
	Interest paid	(37.17)	(19.51)
	Dividend paid	(12.97)	-
	Payment of lease liabilities	(1.98)	(0.74)
	Net cash flow from/(used) in financing activities (C)	100.48	(14.32)
	Increase/(decrease) in net cash and cash equivalents (A+B+C)	1.45	(10.89)
	Cash and cash equivalents at the beginning of the year	10.47	22.74
	Cash and cash equivalents at the end of the year	11.92	11.85

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 8th November 2023 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
8th November 2023



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 30 September 2023 and year to date results for the period 01 April 2023 to 30 September 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 assets of Rs. 186.77 crores as at 30 September 2023 (after eliminating intra-group balances) and total revenues of Rs. 82.31 crores and Rs.173.21 crores, total net profit after tax of Rs. 3.89 crores and Rs. 9.14 crores and total comprehensive income of Rs. 5.78 crores and Rs. 9.94 crores (after eliminating intra-group transactions), for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash flows (net) of Rs. 1.98 crores for the period from 01 April 2023 to 30 September 2023, 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.

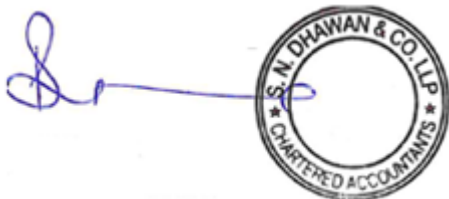
7. The Statement includes the interim financial information nine subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 254.77 crores (after eliminating intra-group balances) as at 30 September 2023 and total revenue of Rs. 38.14 crores and Rs. 79.82 crores, total net loss after tax of Rs. 5.78 crores and Rs.8.77 crores and total comprehensive loss of Rs. 6.47 crores and Rs. 13.59 crores (after eliminating intra-group transactions), for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash flows (net) of Rs. (8.10) crores for the period from 01 April 2023 to 30 September 2023, 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: 23077974BGXFIQ5200

Place: New Delhi

Date: 08 November 2023

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

S.No	Particulars	3 months ended			6 months ended		(Rs In Crores)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	663.58	657.66	777.94	1,321.24	1,620.62	3,065.29
	b) Other income	10.95	19.92	11.06	30.87	18.29	51.95
	Total Income	674.53	677.58	789.00	1,352.11	1,638.91	3,117.24
II	Expenses:						
	a) Cost of materials consumed	425.91	433.77	508.29	859.68	1,070.89	2,024.60
	b) Purchase of traded goods	7.45	3.97	1.55	11.42	3.14	8.32
	c) Changes in inventories of finished goods and stock-in-trade	(2.16)	25.58	(4.24)	23.42	(21.71)	21.16
	c) Employee benefits expense	56.97	53.91	55.22	110.88	110.27	217.09
	e) Depreciation, amortisation and impairment expenses	21.89	21.18	16.90	43.07	32.58	74.96
	f) Finance costs	21.72	18.43	9.86	40.15	21.39	55.45
	g) Allowance for expected credit losses	0.51	0.15	0.51	0.66	(0.21)	(1.00)
	h) Other expenses	113.45	104.89	103.60	218.34	202.16	412.77
	Total expenses	645.74	661.88	691.69	1,307.62	1,418.51	2,813.35
III	Profit before tax (I-II)	28.79	15.70	97.31	44.49	220.40	303.89
IV	Tax expense:						
	a) Current tax	6.08	2.50	18.65	8.58	45.11	57.25
	b) Deferred tax expense/ (credit)	1.16	(0.70)	5.43	0.46	8.76	9.01
	c) Tax adjustments for earlier years	-	-	-	-	-	(6.36)
	Income tax expense	7.24	1.80	24.08	9.04	53.87	59.90
V	Net profit for the period (III-IV)	21.55	13.90	73.23	35.45	166.53	243.99
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	0.19	0.19	0.03	0.38	0.05	0.74
	Income tax related to above	(0.06)	(0.07)	(0.01)	(0.13)	(0.02)	(0.26)
b)	i) Items that will be reclassified to profit or loss	2.72	(8.37)	1.75	(5.65)	4.73	(7.50)
	Income tax related to above	(0.53)	1.10	0.11	0.57	0.61	8.79
	Total other comprehensive income (net of tax)	2.32	(7.15)	1.88	(4.83)	5.37	1.77
VII	Total comprehensive income for the period (V+VI)	23.87	6.75	75.11	30.62	171.90	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	8.31	5.37	27.17	13.68	61.89	90.88
	Diluted	8.17	5.29	26.66	13.46	60.73	89.45

REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			6 months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
Packaging films	652.92	645.65	766.07	1,298.57	1,596.14	3,012.39
Others	36.23	31.02	44.64	67.25	93.68	169.28
Sub total	689.16	676.66	810.71	1,365.82	1,689.82	3,181.67
Less: Inter segment revenue	(25.57)	(18.01)	(32.77)	(44.58)	(69.20)	(116.38)
Total	663.58	657.66	777.94	1,321.24	1,620.62	3,065.29
b) Segment results						
Profit before tax and Interest						
Packaging films	71.29	51.14	125.40	122.43	278.26	429.75
Others	(11.19)	(8.42)	(4.43)	(19.61)	(6.16)	(19.49)
Sub Total	60.09	42.72	120.97	102.81	272.10	410.26
Less: Finance costs	21.72	18.43	9.86	40.15	21.39	55.45
Less: Unallocable expenses net of unallocable income	9.58	8.59	13.80	18.17	30.31	50.93
Profit from ordinary activity before tax	28.79	15.70	97.31	44.49	220.40	303.89
c) Segment assets						
Packaging films	2,632.45	2,517.11	2,403.95	2,632.45	2,403.95	2,459.88
Others	163.86	164.75	141.40	163.86	141.40	164.21
Unallocated	551.41	502.48	482.01	551.41	482.01	503.78
Total	3,347.72	3,184.34	3,027.36	3,347.72	3,027.36	3,127.87
d) Segment liabilities						
Packaging films	708.62	653.79	553.54	708.62	553.54	658.65
Others	145.31	129.16	94.38	145.31	94.38	97.37
Unallocated	1,173.21	1,093.04	1,023.03	1,173.21	1,023.03	1,073.74
Total	2,027.34	1,875.99	1,670.95	2,027.34	1,670.95	1,829.76



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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,418.50	1,367.28
	b) Capital work-in-progress	220.50	185.48
	c) Investment property	12.16	12.70
	d) Intangible assets	11.66	6.38
	e) Right of use assets	45.01	40.54
	f) Financial assets		
	(i) Investments	7.70	7.70
	(ii) Loans	4.92	5.59
	(iii) Other financial assets	4.55	3.70
	g) Deferred tax assets (net)	16.13	17.77
	h) Income tax assets (net)	32.69	35.00
	i) Other non-current assets	119.07	116.40
	Total non-current assets	1,892.89	1,798.54
2	Current assets		
	a) Inventories	541.77	534.93
	b) Financial assets		
	(i) Investments	459.02	410.03
	(ii) Trade receivables	251.58	199.56
	(iii) Cash and cash equivalents	28.28	32.94
	(iv) Bank balances other than (iii) above	15.16	13.12
	(v) Loans	3.69	2.51
	(vi) Other financial assets	24.06	32.85
	c) Other current assets	128.73	103.39
	Total current assets	1,452.29	1,329.33
3	Non-current assets classified as held for sale	2.54	-
	Total assets	3,347.72	3,127.87
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,294.13	1,271.86
	Total equity	1,320.38	1,298.11
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	606.18	546.58
	(ii) Lease liabilities	42.90	38.00
	b) Provisions	19.83	24.88
	c) Deferred tax liabilities (net)	159.02	159.91
	d) Other non-current liabilities	55.79	57.58
	Total non-current liabilities	883.72	826.95
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	398.40	343.27
	(ii) Lease liabilities	4.68	4.16
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	10.21	7.40
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	623.44	521.07
	(iii) Other financial liabilities	76.81	88.73
	b) Provisions	14.24	13.93
	c) Other current liabilities	13.37	22.60
	d) Current tax liabilities (net)	2.47	1.65
	Total current liabilities	1,143.62	1,002.81
	Total Equity and Liabilities	3,347.72	3,127.87



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

S.No.	Particulars	6 months ended 30.09.2023 Unaudited	6 months ended 30.09.2022 Unaudited
A.	Cash flow from operating activities		
	Profit before tax	44.49	220.40
	Adjustment for		
	Depreciation and amortisation expenses	43.07	32.58
	Finance costs	40.15	21.38
	Interest on financial assets carried at amortised cost	(0.17)	-
	Gain on investments carried at fair value through profit and loss	(10.38)	(6.01)
	(Gain)/loss on investments carried at fair value through other comprehensive income	0.58	-
	(Decrease)/increase in allowance for expected credit losses	0.66	(0.21)
	Dividend income	(0.53)	(0.34)
	Interest income	(7.97)	(8.43)
	Gain on derivatives classified under other comprehensive income	-	(1.80)
	Grant income on export promotion capital goods	(1.79)	(1.48)
	Liabilities no longer required written back	-	(0.43)
	Loss on sale of property, plant and equipment	0.01	0.36
	Employee share based compensation	3.23	3.24
	Unrealised loss/(gain) on exchange fluctuation	(1.56)	7.81
	Unrealised sales tax incentives	11.12	(2.77)
	Operating profit before working capital changes	95.65	264.30
	Adjustment for		
	Inventories	(7.44)	(7.92)
	Trade receivable	(53.74)	(22.27)
	Loans	(0.34)	0.09
	Other financial assets	(0.45)	(30.90)
	Other assets	(14.36)	(21.69)
	Trade payables	101.64	67.73
	Other financial liabilities	(9.16)	(8.84)
	Other liabilities and provisions	(14.07)	(18.55)
	Cash flow from operating activities post working capital changes	100.72	221.95
	Income tax paid (net)	(4.73)	(35.68)
	Net cash flow from operating activities (A)	95.99	186.27
B.	Cash flow from Investing activities		
	Purchase of property, plant and equipment, investment property, intangible assets and capital work in progress (including capital advances)	(142.05)	(219.40)
	Sale of property, plant and equipment	-	0.15
	Sale/(purchase) of investments (net)	(40.30)	30.13
	Interest received	8.05	7.92
	Dividend received	0.53	0.34
	Investments in / (redemption of) fixed deposits (net)	(2.05)	1.93
	Net cash flow used in investing activities (B)	(175.82)	(178.93)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	183.75	28.71
	Repayment of long term borrowings	(84.50)	(64.63)
	Repayment of short term borrowings (net)	28.57	52.09
	(Purchase)/sale of treasury shares (net)	1.45	(9.48)
	Interest paid	(39.15)	(21.27)
	Dividend paid	(12.97)	-
	Payment of lease liabilities	(1.98)	(0.74)
	Net cash flow from/(used) in financing activities (C)	75.17	(16.32)
	(Decrease) / increase in net cash and cash equivalents (A+B+C)	(4.66)	(7.98)
	Cash and cash equivalents at the beginning of the year	32.94	45.65
	Cash and cash equivalents at the end of the year	28.28	37.67

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 8th November 2023 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. 27.25 crores to Rs. 26.25 crores.
- During the current quarter, 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.
- During the current quarter, fraudulent transfers aggregating to Euro 1.065 million had taken place from the bank account of the Company's subsidiary in the Netherlands. 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.
- 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
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
Income from operations	618.88	602.40	725.03	1,219.28	1,515.86	2,741.73
Profit from ordinary activities before tax	29.52	9.04	92.76	38.56	210.29	275.01
Profit from ordinary activities after tax	22.98	9.15	69.11	32.13	156.58	213.64

- 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
8th November 2023

