

Limited Review Report on Unaudited Standalone Quarterly Financial Results

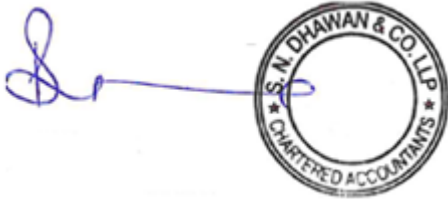
To the Board of Directors of Cosmo First Limited (formerly known as 'Cosmo Films Limited')

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Cosmo First Limited** ("the Company") for the quarter ended 30 June 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



Rajeep Kumar Saxena

Partner

Membership No.: 077974

UDIN: 24077974BKEZWB3378

Place: New Delhi

Date: 08 August 2024

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

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	
		Unaudited	Refer Note-1	Unaudited	Audited	
I	Income:					
	a) Revenue from operations	646.81	603.75	602.40		2,391.09
	b) Other income	13.67	22.38	18.52		65.01
	Total income	660.48	626.13	620.92		2,456.10
II	Expenses:					
	a) Cost of materials consumed	448.64	448.97	417.91		1,686.59
	b) Purchase of traded goods	3.71	6.28	3.73		19.66
	c) Changes in inventories of finished goods and stock-in-trade	(10.32)	(24.22)	16.04		(25.34)
	d) Employee benefits expense	50.77	42.00	41.91		165.42
	e) Depreciation and amortisation expenses	23.33	22.52	19.94		85.16
	f) Finance costs	22.73	24.69	17.40		84.95
	g) Allowance for expected credit losses	0.46	0.65	-		1.05
	h) Other expenses	102.13	102.21	94.95		395.28
	Total expenses	641.45	623.10	611.88		2,412.77
III	Profit before tax (I-II)	19.03	3.03	9.04		43.33
IV	Tax expense:					
	a) Current tax	3.32	0.75	1.58		7.79
	b) Deferred tax expense/ (credit)	(0.44)	(1.10)	(1.69)		(3.28)
	c) Tax adjustments for earlier years	-	-	-		0.05
	Income tax expense	2.88	(0.35)	(0.11)		4.56
V	Net profit for the period (III-IV)	16.15	3.38	9.15		38.77
VI	Other comprehensive income					
a)	i) Items that will not be reclassified to profit or loss	0.24	0.39	0.19		0.96
	Income tax related to above	(0.08)	(0.14)	(0.07)		(0.34)
b)	i) Items that will be reclassified to profit or loss	2.51	3.56	(3.14)		(4.61)
	Income tax related to above	(0.88)	(1.24)	1.10		1.61
	Total other comprehensive income (net of tax)	1.79	2.57	(1.92)		(2.38)
VII	Total comprehensive income for the period (V+VI)	17.94	5.95	7.23		36.39
VIII	Paid - up equity share capital (Face Value Rs.10)	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)	6.24	1.31	3.53		14.95
	Diluted (Rs)	6.14	1.29	3.48		14.74

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 8th August 2024 and limited review of the same has been carried out by the statutory auditors of the Company. The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in the respect of the full financial year ended 31st March 2024 and the published year to date figures upto the third quarter of the said financial year.
- 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
8th August 2024



Ajay
ASHOK JAIPURIA
CHAIRMAN



Limited Review Report on Unaudited Consolidated Quarterly Financial 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 June 2024 (“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:

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.



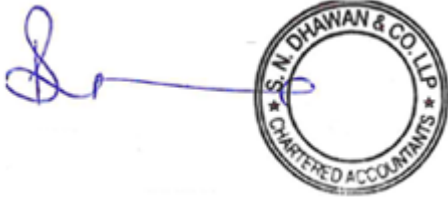
6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 74.55 crores, total net profit after tax of Rs. 7.30 crores and total comprehensive income of Rs. 7.86 crores, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial information have been reviewed by other auditor whose report has 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 this 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 financial information of eight subsidiaries which have not been reviewed, whose financial information reflect total revenues of Rs. 38.85 crores, total net profit after tax of Rs. 16.85 crores and total comprehensive income of Rs. 12.30 crores, for the quarter ended 30 June 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

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 24077974BKEZWC1441

Place: New Delhi
Date: 08 August 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

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note-1	Unaudited	Audited
I	Income:				
	a) Revenue from operations	689.67	641.31	657.66	2,587.34
	b) Other income	16.52	23.29	19.92	67.96
	Total income	706.19	664.60	677.58	2,655.30
II	Expenses:				
	a) Cost of materials consumed	455.71	453.81	433.77	1,725.94
	b) Purchase of traded goods	3.84	6.42	3.97	20.69
	c) Changes in inventories of finished goods and stock-in-trade	(11.52)	(30.10)	25.58	3.81
	d) Employee benefits expense	62.14	54.48	53.91	216.95
	e) Depreciation, amortisation and impairment expenses	24.15	23.52	21.18	89.48
	f) Finance costs	23.13	26.33	18.43	89.36
	g) Allowance for expected credit losses	0.54	1.98	0.15	2.58
	h) Other expenses	111.22	110.60	104.89	434.10
	Total expenses	669.21	647.04	661.88	2,582.91
III	Profit before tax (I-II)	36.98	17.56	15.70	72.39
IV	Tax expense:				
	a) Current tax	6.91	4.60	2.50	14.60
	b) Deferred tax expense/ (credit)	(0.82)	0.66	(0.70)	(1.37)
	c) Tax adjustments for earlier years	(0.07)	(3.08)	-	(3.03)
	Income tax expense	6.02	2.18	1.80	10.20
V	Net profit for the period (III-IV)	30.95	15.38	13.90	62.19
VI	Other comprehensive income				
a)	i) Items that will not be reclassified to profit or loss	0.24	0.43	0.19	1.00
	Income tax related to above	(0.08)	(0.14)	(0.07)	(0.34)
b)	i) Items that will be reclassified to profit or loss	(0.64)	2.80	(8.37)	(5.67)
	Income tax related to above	(0.88)	(1.24)	1.10	1.61
	Total other comprehensive income (net of tax)	(1.36)	1.85	(7.15)	(3.40)
VII	Total comprehensive income for the period (V+VI)	29.59	17.23	6.75	58.79
VIII	Paid - up equity share capital (Face Value Rs.10)	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	11.95	5.93	5.37	23.99
	Diluted	11.76	5.85	5.29	23.64

REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Refer Note-1	Unaudited	Audited
a) Segment revenue				
Packaging films	678.13	626.45	645.65	2,538.50
Speciality Chemicals	45.69	51.13	25.90	142.66
Others	6.04	8.44	5.12	29.31
Sub total	729.86	686.02	676.67	2,710.47
Less: Inter segment revenue	(40.19)	(44.71)	(19.01)	(123.13)
Total	689.67	641.31	657.66	2,587.34
b) Segment results				
Profit before tax and interest				
Packaging films	73.24	54.69	51.14	225.24
Speciality Chemicals	7.04	7.53	(0.76)	4.25
Others	(10.29)	(10.88)	(7.66)	(34.92)
Sub Total	69.99	51.34	42.72	194.57
Less: Finance costs	23.13	26.33	18.43	89.36
Less: Unallocable expenses net of unallocable income	9.89	7.45	8.59	32.82
Profit from ordinary activity before tax	36.97	17.56	15.70	72.39
c) Segment assets				
Packaging films	2,953.98	2,903.28	2,517.11	2,903.28
Speciality Chemicals	70.37	66.91	98.84	66.91
Others	81.10	87.69	65.91	87.69
Unallocated	403.69	469.98	502.48	469.98
Total	3,509.14	3,527.86	3,184.34	3,527.86
d) Segment liabilities				
Packaging films	931.68	963.09	653.79	963.09
Speciality Chemicals	20.09	15.58	12.95	15.58
Others	52.29	57.33	48.42	57.33
Unallocated	1,126.89	1,144.35	1,160.82	1,144.35
Total	2,130.95	2,180.35	1,875.99	2,180.35



Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 8th August 2024 and limited review of the same has been carried out by the statutory auditors of the Company. The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in the respect of the full financial year ended 31st March 2024 and the published year to date figures upto the third quarter of the said financial year.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 3 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
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Refer Note-1	Unaudited	Audited
Revenue from operations	646.81	603.75	602.40	2,391.09
Profit from ordinary activities before tax	19.03	3.03	9.04	43.33
Profit from ordinary activities after tax	16.15	3.38	9.15	38.77

- 4 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
- 5 Figures for the previous period have been regrouped wherever required.

New Delhi
8th August 2024




ASHOK JAIPORIA
CHAIRMAN