

**CFL/SE/2023-24/MAY/09****May 29, 2023**

|  |   |
|--|---|
| The Manager (Listing)<br>BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai-400 001<br><b>Scrip Code: 508814</b> | The Manager (Listing)<br>National Stock Exchange of India Ltd.<br>Exchange Plaza,<br>Plot no. C/1, G Block,<br>Bandra – Kurla Complex<br>Mumbai-400 051<br><b>Security ID: “COSMOFIRST”</b> |
|--|---|

**Sub: Audited Financial Results for the quarter and year ended on March 31, 2023, and Outcome of Board Meeting**

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform you that the Board of Directors of the Company at its meeting held today i.e., May 29, 2023, has inter alia approved the following:

1. Audited Financial Results of the Company for the Quarter and Year ended as on March 31, 2023. The Financial Results were duly reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company

The above Financial Results are enclosed along with a declaration on Auditor’s Report with unmodified opinion.

2. Recommendation of final dividend (F.Y 2022-23) on the Equity Shares of the Company @ 50% i.e., Rs. 5/- per equity share. The dividend on Equity Share shall be paid within 30 (thirty) days from the conclusion of the ensuing Annual General Meeting, the date of which will be intimated in due course.
3. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, the re-appointment of following Directors
  - a. Mr. Ashok Jaipuria (DIN 00214707) as Managing Director of the Company for a further period of five years, commencing from April 02, 2024,
  - b. Ms. Alpana Parida (DIN 06796621) as Non- Executive Independent Director of the Company for a second term of 5 consecutive Years w.e.f. May 15, 2024.

None of the above Directors are debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

4. Investment of 31.2% in the Equity Capital of the Renew Green (GJS One) Pvt Ltd, in connection with supply of renewable power on captive consumer basis.

The detailed disclosure as required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed as under

- i. For re-appointment of Directors - **Annexure- I**
- ii. For Investment in Equity capital of the Company - **Annexure II**

The Meeting commenced at 02.30 P.M. and concluded at 04:55 P.M.

You are requested to take the same on your records.

Thanking You

Yours faithfully  
For **Cosmo First Limited**  
(Formerly Cosmo Films Limited)

  
**Jyoti Dixit**  
**Company Secretary & Compliance Officer**

Encl: a/a

**ANNEXURE-I**

|  |  |   |
|--|--|---|
| Name of Director & DIN                     | Mr. Ashok Jaipuria (DIN: 00214707)   | Ms. Alpana Parida (DIN: 06796621),  |
| Reason for Change                          | Re-appointed as Managing Director of the Company   | Re-appointed as Independent Director of the Company   |
| Date and Term of Re-appointment            | Mr. Jaipuria has been re-appointed as an Managing Director of the Company for a further period of 5 consecutive years commencing from April 02, 2024, subject to the approval of shareholders of the Company.  | Ms. Parida has been re-appointed as an Independent Director of the Company for a second term of 5 consecutive years commencing from May 15, 2024, subject to the approval of shareholders of the Company.   |
| Brief Profile                              | <p>Mr. Ashok Jaipuria is an entrepreneur with over forty years of experience in the corporate world. He is the Founder Chairman and Managing Director of Cosmo First Limited. He is a member of the Board of Governors (BoG) of the Indian Institute of Technology (IIT), Indore and an Independent Director on the Board of Hindustan Sanitaryware.</p> <p>He has also been an Executive Committee member of the Federation of Indian Chamber of Commerce and Industry (FICCI) and a member of the Board of Governors (BoG) of IIT Patna and the Institute of Liver and Biliary Sciences.</p> | <p>Ms. Alpana Parida has more than two decades of experience in retail and marketing communications in the US and in India. She has also worked as Head of Marketing with Tanishq, a prominent Jewellery brand in India. She conducts branding workshops for large corporates.</p> <p>She has graduated from IIM-Ahmedabad in 1985 and has a degree in Economics from St. Stephens, Delhi University.</p> |
| Disclosure of relationship with Directors. | Mr. Jaipuria is not related to any other Director of the Company.  | Ms. Parida is not related to any other Director of the Company.   |

**ANNEXURE-II**

|  |   |
|--|---|
| Name of the target entity, details in brief such as size, turnover etc.;   | Renew Green (GJS One) Private Limited, this is in connection with supply of renewable power on captive consumer basis.  |
| Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?<br>If yes, nature of interest and details thereof and whether the same is done at "arms length"; | Not a related party transaction.  |
| Industry to which the entity being acquired belongs;   | Renewable Power Energy  |
| Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);  | To source hybrid renewable power on a group captive basis.  |
| Brief details of any governmental or regulatory approvals required for the acquisition;  | Not Applicable  |
| Indicative time period for completion of the acquisition;  | 30 days   |
| Nature of consideration - whether cash consideration or share swap and details of the same;  | Cash Consideration  |
| Cost of acquisition or the price at which the shares are acquired  | Rs. 7.5 Crores will be invested for subscribing to the equity share capital of the Company.   |
| Percentage of shareholding / control acquired and / or number of shares acquired;  | 31.2% of the Equity Capital of the Company  |
| Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);                          | Renew Green (GJS One) Privat Limited is in the business of development, construction, operating and maintaining renewable energy based power plants in India. |



**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.



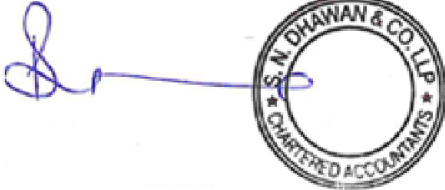
## Other Matters

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 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: 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    | <b>Income:</b>   |                |                |               |                 |                 |
|      | 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           |
|      | <b>Total income</b>  | <b>613.82</b>  | <b>643.61</b>  | <b>750.29</b> | <b>2,799.44</b> | <b>2,869.71</b> |
| II   | <b>Expenses:</b>   |                |                |               |                 |                 |
|      | 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          |
|      | <b>Total expenses</b>  | <b>588.96</b>  | <b>603.74</b>  | <b>631.30</b> | <b>2,524.43</b> | <b>2,439.33</b> |
| III  | <b>Profit before tax (I-II)</b>  | <b>24.86</b>   | <b>39.87</b>   | <b>118.99</b> | <b>275.01</b>   | <b>430.38</b>   |
| IV   | <b>Tax expense:</b>  |                |                |               |                 |                 |
|      | 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)          | -               |
|      | <b>Income tax expense</b>  | <b>3.91</b>    | <b>3.86</b>    | <b>25.84</b>  | <b>61.37</b>    | <b>117.44</b>   |
| V    | <b>Net profit for the period (III-IV)</b>  | <b>20.95</b>   | <b>36.01</b>   | <b>93.15</b>  | <b>213.64</b>   | <b>312.94</b>   |
| VI   | <b>Other comprehensive income</b>  |                |                |               |                 |                 |
| 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)          |
|      | <b>Total other comprehensive income (net of tax)</b>                                     | <b>(3.25)</b>  | <b>(12.00)</b> | <b>(1.50)</b> | <b>(15.86)</b>  | <b>3.94</b>     |
| VII  | <b>Total comprehensive income for the period (V+VI)</b>                                  | <b>17.70</b>   | <b>24.01</b>   | <b>91.65</b>  | <b>197.78</b>   | <b>316.88</b>   |
| 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    | <b>Earnings per share for the period (of Rs 10/- each) (not annualised for quarters)</b> |                |                |               |                 |                 |
|      | 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<br>31.03.2023<br>Audited | As at<br>31.03.2022<br>Audited |
|-------|--|--------------------------------|--------------------------------|
| A     | <b>ASSETS</b>  |                                |                                |
| 1     | <b>Non-current assets</b>  |                                |                                |
|       | 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                         | 82.30                          |
|       | <b>Total non-current assets</b>  | <b>1,911.18</b>                | <b>1,469.02</b>                |
| 2     | <b>Current assets</b>  |                                |                                |
|       | 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                          |
|       | <b>Total current assets</b>  | <b>1,036.84</b>                | <b>1,074.28</b>                |
|       | <b>Total assets</b>  | <b>2,948.02</b>                | <b>2,543.30</b>                |
| B     | <b>EQUITY AND LIABILITIES</b>  |                                |                                |
| 1     | <b>Equity</b>  |                                |                                |
|       | a) Equity share capital  | 26.25                          | 18.17                          |
|       | b) Other equity  | 1,121.05                       | 1,069.72                       |
|       | <b>Total equity</b>  | <b>1,147.30</b>                | <b>1,087.89</b>                |
| 2     | <b>Non-current liabilities</b>   |                                |                                |
|       | 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                          |
|       | <b>Total non-current liabilities</b>   | <b>819.80</b>                  | <b>703.98</b>                  |
| 3     | <b>Current liabilities</b>   |                                |                                |
|       | 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                          |
|       | <b>Total current liabilities</b>   | <b>980.92</b>                  | <b>751.43</b>                  |
|       | <b>Total equity and liabilities</b>  | <b>2,948.02</b>                | <b>2,543.30</b>                |





**AUDITED STANDALONE CASH FLOW STATEMENT**

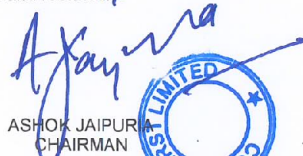

| S.No      | Particulars  | Year ended      | Year ended      |
|-----------|--|-----------------|-----------------|
|           |  | 31.03.2023      | 31.03.2022      |
|           |  | Audited         | Audited         |
| <b>A.</b> | <b>Cash flow from operating activities</b>   |                 |                 |
|           | 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)          |
|           | <b>Operating profit before working capital changes</b>                                       | <b>346.25</b>   | <b>486.51</b>   |
|           | 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           |
|           | <b>Cash flow from operating activities post working capital changes</b>                      | <b>552.56</b>   | <b>583.61</b>   |
|           | Income tax paid (net)  | (60.33)         | (72.19)         |
|           | <b>Net cash flow from operating activities (A)</b>   | <b>492.23</b>   | <b>511.42</b>   |
| <b>B.</b> | <b>Cash flow from investing activities</b>   |                 |                 |
|           | 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)          |
|           | <b>Net cash flow used in investing activities (B)</b>  | <b>(364.76)</b> | <b>(464.37)</b> |
| <b>C.</b> | <b>Cash flow from financing activities</b>   |                 |                 |
|           | 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)          |
|           | <b>Net cash flow used in financing activities (C)</b>  | <b>(139.74)</b> | <b>(59.70)</b>  |
|           | (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           |
|           | <b>Cash and cash equivalents at the end of the year</b>                                      | <b>10.47</b>    | <b>22.74</b>    |

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



  
 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.

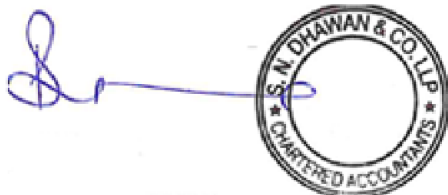


2. We did not audit the financial results of six subsidiaries, whose financial results reflects total assets (after eliminating intra-group balances) of 140.06 crores as at 31 March 2023, total revenue of Rs. 235.09 crores, net loss after tax of Rs. 6.11 crores and total comprehensive income / (loss) 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

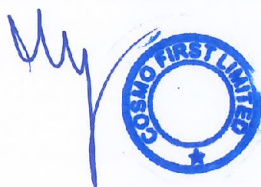
**COSMO FIRST LIMITED**  
(formerly Cosmo Films Limited)  
**AUDITED CONSOLIDATED FINANCIAL RESULTS**

(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    | <b>Income:</b>  |                |               |               |                 |                 |
|      | 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           |
|      | <b>Total income</b>   | <b>727.84</b>  | <b>750.49</b> | <b>840.32</b> | <b>3,117.24</b> | <b>3,086.71</b> |
| II   | <b>Expenses:</b>  |                |               |               |                 |                 |
|      | 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              | 21.87          | 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          |
|      | <b>Total expenses</b>   | <b>693.08</b>  | <b>701.76</b> | <b>705.46</b> | <b>2,813.35</b> | <b>2,570.09</b> |
| III  | <b>Profit before tax (I-II)</b>   | <b>34.76</b>   | <b>48.73</b>  | <b>134.86</b> | <b>303.89</b>   | <b>516.62</b>   |
| IV   | <b>Tax expense:</b>   |                |               |               |                 |                 |
|      | 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)          | -               |
|      | <b>Income tax expense</b>   | <b>2.94</b>    | <b>3.10</b>   | <b>26.68</b>  | <b>59.90</b>    | <b>120.01</b>   |
| V    | <b>Net profit for the period (III-IV)</b>                                   | <b>31.82</b>   | <b>45.63</b>  | <b>108.18</b> | <b>243.99</b>   | <b>396.61</b>   |
| VI   | <b>Other comprehensive income</b>   |                |               |               |                 |                 |
| 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)          |
|      | <b>Total other comprehensive income (net of tax)</b>                        | <b>(3.72)</b>  | <b>0.12</b>   | <b>0.25</b>   | <b>1.77</b>     | <b>3.51</b>     |
| VII  | <b>Total comprehensive income for the period (V+VI)</b>                     | <b>28.10</b>   | <b>45.75</b>  | <b>108.43</b> | <b>245.76</b>   | <b>400.12</b>   |
| 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    | <b>Earnings per share for the period (of Rs 10/- each) (not annualised)</b> |                |               |               |                 |                 |
|      | 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         |
| <b>a) Segment revenue</b>                            |                 |                 |                 |                 |                 |
| 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           |
| <b>Sub total</b>                                     | <b>740.42</b>   | <b>751.43</b>   | <b>841.22</b>   | <b>3,181.67</b> | <b>3,105.69</b> |
| Less: Inter segment revenue                          | (25.37)         | (21.81)         | (20.34)         | (116.38)        | (67.30)         |
| <b>Total</b>   | <b>715.05</b>   | <b>729.62</b>   | <b>820.88</b>   | <b>3,065.29</b> | <b>3,038.39</b> |
| <b>b) Segment results</b>                            |                 |                 |                 |                 |                 |
| <b>Profit before tax and interest</b>                |                 |                 |                 |                 |                 |
| Packaging films                                      | 69.74           | 81.74           | 166.15          | 429.75          | 629.83          |
| Others   | (8.04)          | (5.28)          | (2.78)          | (19.49)         | (8.21)          |
| <b>Sub Total</b>                                     | <b>61.71</b>    | <b>76.45</b>    | <b>163.37</b>   | <b>410.26</b>   | <b>621.62</b>   |
| 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           |
| <b>Profit from ordinary activity before tax</b>      | <b>34.76</b>    | <b>48.73</b>    | <b>134.86</b>   | <b>303.89</b>   | <b>516.62</b>   |
| <b>c) Segment assets</b>                             |                 |                 |                 |                 |                 |
| 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          |
| <b>Total</b>   | <b>3,127.87</b> | <b>3,144.54</b> | <b>2,759.55</b> | <b>3,127.87</b> | <b>2,759.55</b> |
| <b>d) Segment liabilities</b>                        |                 |                 |                 |                 |                 |
| 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          |
| <b>Total</b>   | <b>1,829.76</b> | <b>1,740.83</b> | <b>1,568.81</b> | <b>1,829.76</b> | <b>1,568.81</b> |





**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

| S.No.    | Particulars  | As at<br>31.03.2023<br>Audited | As at<br>31.03.2022<br>Audited |
|----------|--|--------------------------------|--------------------------------|
| <b>A</b> | <b>ASSETS</b>  |                                |                                |
| 1        | <b>Non-current assets</b>  |                                |                                |
|          | 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                          | 7.66                           |
|          | 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                          |
|          | <b>Total non-current assets</b>  | <b>1,798.54</b>                | <b>1,386.92</b>                |
| 2        | <b>Current assets</b>  |                                |                                |
|          | 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                          |
|          | <b>Total current assets</b>  | <b>1,329.33</b>                | <b>1,372.63</b>                |
|          | <b>Total assets</b>  | <b>3,127.87</b>                | <b>2,759.55</b>                |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                                |                                |
| 1        | <b>Equity</b>  |                                |                                |
|          | a) Equity share capital  | 26.25                          | 18.17                          |
|          | b) Other equity  | 1,271.86                       | 1,172.57                       |
|          | <b>Total equity</b>  | <b>1,298.11</b>                | <b>1,190.74</b>                |
| 2        | <b>Non-current liabilities</b>   |                                |                                |
|          | 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                          |
|          | <b>Total non-current liabilities</b>   | <b>826.95</b>                  | <b>710.03</b>                  |
| 3        | <b>Current liabilities</b>   |                                |                                |
|          | 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                           |
|          | <b>Total current liabilities</b>   | <b>1,002.81</b>                | <b>858.78</b>                  |
|          | <b>Total Equity and Liabilities</b>  | <b>3,127.87</b>                | <b>2,759.55</b>                |

*Ugy*



**AUDITED CONSOLIDATED CASH FLOW STATEMENT**

| S.No.     | Particulars   | Year ended      | Year ended      |
|-----------|---|-----------------|-----------------|
|           |   | 31.03.2023      | 31.03.2022      |
|           |   | Audited         | Audited         |
| <b>A.</b> | <b>Cash flow from operating activities</b>  |                 |                 |
|           | Profit before tax   | 303.89          | 516.62          |
|           | <b>Adjustment for</b>   |                 |                 |
|           | 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)          |
|           | <b>Operating profit before working capital changes</b>  | <b>382.07</b>   | <b>576.82</b>   |
|           | <b>Adjustment for</b>   |                 |                 |
|           | 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  | (15.27)         | 20.66           |
|           | <b>Cash flow from operating activities post working capital changes</b>   | <b>538.27</b>   | <b>555.98</b>   |
|           | Income tax paid (net)   | (73.11)         | (74.77)         |
|           | <b>Net cash flow from operating activities (A)</b>  | <b>465.16</b>   | <b>481.21</b>   |
| <b>B.</b> | <b>Cash flow from investing activities</b>  |                 |                 |
|           | 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)  | 34.96           | (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)          |
|           | <b>Net cash flow used in investing activities (B)</b>   | <b>(324.59)</b> | <b>(447.36)</b> |
| <b>C.</b> | <b>Cash flow from financing activities</b>  |                 |                 |
|           | 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   | -               | (82.70)         |
|           | Buyback of equity shares including expenses & tax   | (133.78)        | -               |
|           | Payment of lease liability  | (2.07)          | (0.62)          |
|           | <b>Net cash flow used in financing activities (C)</b>   | <b>(153.28)</b> | <b>(51.66)</b>  |
|           | (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           |
|           | <b>Cash and cash equivalents at the end of the year</b>   | <b>32.94</b>    | <b>45.65</b>    |

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 90,85,357 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     | 31.12.2022 | 31.03.2022   | 31.03.2023 | 31.03.2022 |
|  | Refer Note-4   | Unaudited  | Refer Note-4 | Audited    | 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 rerounded wherever required.

New Delhi  
29th May 2023



ASHOK JAIPURIA  
CHAIRMAN





May 29, 2023

CFL/SE/2023-24/May/09

|  |   |
|--|---|
| The Manager (Listing)<br>BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai-400 001<br><b>Scrip Code: 508814</b> | The Manager (Listing)<br>National Stock Exchange of India Ltd.<br>Exchange Plaza,<br>Plot no. C/1, G Block,<br>Bandra – Kurla Complex<br>Mumbai-400 051<br><b>Security ID: “COSMOFIRST”</b> |
|--|---|

**Sub: Declaration with Respect to Audit Report with Unmodified  
Opinion for the Financial Year ended March 31, 2023**

Dear Sir,

Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, have issued the Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended on March 31, 2023 as per Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015.

You are requested to take note of the above.

Thanking You  
For **Cosmo First Limited**  
(Formerly Cosmo Films Limited)



**Neeraj Jain**  
Chief Financial Officer