

CFL/SE/2022-23/AUG/03

August 09, 2022

The Manager (Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 508814	The Manager (Listing) National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex Mumbai-400 051 Security ID: “COSMOFIRST”
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Sub: Un-audited Financial Results for the quarter ended on June 30, 2022 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, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. August 09, 2022, has inter alia approved the Un-audited Financial Results of the Company for the Quarter ended as on June 30, 2022. The Financial Results were duly reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company along with Limited Review Report thereon.

The Meeting commenced at 02.30 P.M. and concluded at 5.12 P.M.

You are requested to take the same on your records.

Thanking You

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

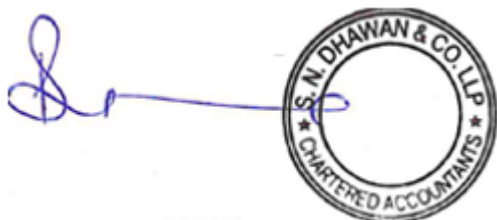

Jyoti Dixit
Company Secretary & Compliance Officer

Encl: a/a

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 2022 ("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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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: 22077974AOQVWB9014

Place: Gurugram
Date: 09 August 2022

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

(Rs In Crores)

S.No	Particulars	3 months ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited Refer Note-2	Unaudited	Audited
I	Income:				
	a) Revenue from operations	790.83	730.33	647.94	2,824.15
	b) Other income	12.35	19.96	9.96	45.56
	Total income	803.18	750.29	657.90	2,869.71
II	Expenses:				
	a) Cost of materials consumed	523.53	495.49	457.57	1,866.98
	b) Changes in inventories of finished goods and stock-in-trade	4.87	(24.66)	(40.05)	(32.82)
	c) Employee benefits expense	44.50	44.58	40.96	173.88
	d) Depreciation and amortisation expenses	14.46	16.33	13.31	58.08
	e) Finance costs	10.69	10.74	11.14	37.43
	f) Allowance for expected credit losses	(0.35)	0.10	0.08	0.24
	g) Other expenses	87.95	88.72	79.28	335.54
	Total expenses	685.65	631.30	562.29	2,439.33
III	Profit before tax (I-II)	117.53	118.99	95.61	430.38
IV	Tax expense:				
	a) Current tax	25.90	18.60	19.62	75.61
	b) Deferred tax expense/ (credit)	4.06	7.24	8.75	41.83
	Income tax expense	29.96	25.84	28.37	117.44
V	Net profit for the period (III-IV)	87.57	93.15	67.24	312.94
VI	Other comprehensive income				
a)	i) Items that will not be reclassified to profit or loss	0.02	0.60	(0.17)	0.09
	Income tax related to above	(0.01)	(0.21)	0.06	(0.03)
b)	i) Items that will be reclassified to profit or loss	(1.43)	(2.91)	6.16	6.73
	Income tax related to above	0.50	1.02	(2.11)	(2.85)
	Total other comprehensive income (net of tax)	(0.92)	(1.50)	3.94	3.94
VII	Total comprehensive income for the period (V+VI)	86.65	91.65	71.18	316.88
VIII	Paid - up equity share capital (Face Value Rs.10)	27.26	18.17	18.17	18.17
IX	Other equity as per balance sheet				1,069.72
X	Earnings per share for the period (of Rs 10/- each) (not annualised for quarters)				
	Basic (Rs)	32.47	34.54	25.11	116.54
	Diluted (Rs)	31.80	33.83	24.72	114.14

Notes:

- 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 unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 9th August 2022 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 2022 are the balancing figures between the audited figures for the full financial year ended 31st March 2022 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.
 - 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". Consequently, the subscribed and paid up Equity share capital as on 30th June 2022 was Rs. 27.26 crores divided into 2,72,59,072 equity shares of Rs. 10/- each.
- In accordance with IND-AS 33 (Earning per share), the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated.
- 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
9th August 2022



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

Limited Review Report on Unaudited Consolidated 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 consolidated financial results of **Cosmo Films Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("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
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. 134.95 crores, total net profit after tax of Rs. 7.51 crores and total comprehensive income of Rs. 12.29 crores (after eliminating intra-group transactions), for the quarter ended 30 June 2022, 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.

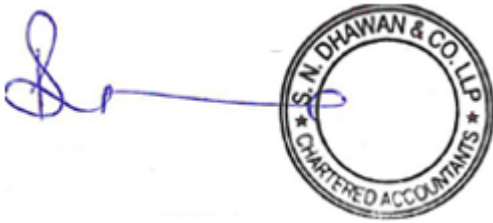


7. The Statement includes the financial information of eight subsidiaries which have not been reviewed, whose financial information reflect total revenues of Rs. 81.38 crores, total net profit after tax of Rs. 1.94 crores and total comprehensive income of Rs. 1.57 crores (after eliminating intra-group transactions), for the quarter ended 30 June 2022, as considered in the Statement.

These interim financial information have been furnished to us by the management of the Parent 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 unreviewed interim financial information. In our opinion and 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" around the top edge and "CHARTERED ACCOUNTANTS" around the bottom edge, with two small stars on either side of the bottom text.

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 22077974AOQWGD5018

Place: Gurugram
Date: 09 August 2022

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

(Rs In Crores)

S.No	Particulars	3 months ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited Refer Note-2	Unaudited	Audited
I	Income:				
	a) Revenue from operations	842.68	820.88	687.60	3,038.39
	b) Other income	7.23	19.44	10.91	48.32
	Total Income	849.91	840.32	698.51	3,086.71
II	Expenses:				
	a) Cost of materials consumed	563.80	542.48	484.98	1,993.59
	b) Purchase of traded goods	0.39	0.94	0.40	1.74
	c) Changes in inventories of finished goods and stock-in-trade	(17.47)	(24.62)	(67.90)	(122.25)
	c) Employee benefits expense	55.05	57.38	51.50	219.61
	e) Depreciation, amortisation and impairment expenses	15.68	18.29	14.40	63.30
	f) Finance costs	11.53	11.47	11.65	39.81
	g) Allowance for expected credit losses	(0.72)	0.39	0.20	0.80
	h) Other expenses	98.56	99.13	86.91	373.49
	Total expenses	726.82	705.46	582.14	2,570.09
III	Profit before tax (I-II)	123.09	134.86	116.37	516.62
IV	Tax expense:				
	a) Current tax	26.46	19.86	20.72	79.53
	b) Deferred tax expense/ (credit)	3.33	6.82	8.93	40.48
	Income tax expense	29.79	26.68	29.65	120.01
V	Net profit for the period (III-IV)	93.30	108.18	86.72	396.61
VI	Other comprehensive income				
a)	i) Items that will not be reclassified to profit or loss	0.02	0.60	(0.17)	0.09
	Income tax related to above	(0.01)	(0.21)	0.06	(0.03)
b)	i) Items that will be reclassified to profit or loss	2.98	(1.15)	8.84	5.95
	Income tax related to above	0.50	1.01	(1.94)	(2.50)
	Total other comprehensive income (net of tax)	3.49	0.25	6.79	3.51
VII	Total comprehensive income for the period (V+VI)	96.79	108.43	93.51	400.12
VIII	Paid - up equity share capital (Face Value Rs.10)	27.26	18.17	18.17	18.17
IX	Other equity as per balance sheet				1,172.57
X	Earnings per share for the period (of Rs 10/- each) (not annualised)				
	Basic	34.60	40.11	32.38	147.70
	Diluted	33.88	39.29	31.88	144.66

REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited Refer Note-2	Unaudited	Audited
a) Segment revenue				
Packaging films	841.29	819.05	684.56	3,031.55
Others	1.39	1.83	3.04	6.84
Sub total	842.68	820.88	687.60	3,038.39
Less: Inter segment revenue				
Total	842.68	820.88	687.60	3,038.39
b) Segment results				
Profit before tax and Interest				
Packaging films	147.46	158.51	135.45	600.15
Others	(3.51)	(3.38)	0.37	(9.19)
Sub Total	143.95	155.13	135.82	590.96
Less: Finance costs	11.53	11.47	11.65	39.81
Less: Unallocable expenses net of unallocable income	9.33	8.80	7.80	34.53
Profit from ordinary activity before tax	123.09	134.86	116.37	516.62
c) Segment assets				
Packaging films	2,454.59	2,219.21	1,949.75	2,219.21
Others	22.64	14.18	-	14.18
Unallocated	493.00	526.16	379.31	526.16
Total	2,970.23	2,759.55	2,329.06	2,759.55
d) Segment liabilities				
Packaging films	661.18	593.15	437.88	593.15
Others	26.44	21.53	-	21.53
Unallocated	998.01	954.13	950.91	954.13
Total	1,685.63	1,568.81	1,388.79	1,568.81



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Notes:

- 1 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".
- 2 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 9th August 2022 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 2022 are the balancing figures between the audited figures for the full financial year ended 31st March 2022 and the published year to date figures upto the third quarter of the said financial year.
- 3 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.
- 4 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". Consequently, the subscribed and paid up Equity share capital as on 30th June 2022 was Rs. 27.26 crores divided into 2,72,59,072 equity shares of Rs. 10/- each.

In accordance with IND-AS 33 (Earning per share), the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated.

- 5 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
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited Refer Note-2	Unaudited	Audited
Income from operations	790.83	730.33	647.94	2,824.15
Profit from ordinary activities before tax	117.53	118.99	95.61	430.38
Profit from ordinary activities after tax	87.57	93.15	67.24	312.94

- 6 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.
- 7 Figures for the previous period have been regrouped wherever required.

New Delhi
9th August 2022



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

