

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Cosmo Ferrites Limited

Opinion

We have audited the accompanying quarterly financial results of Cosmo Ferrites Limited (the company) for the quarter ended 31st March,2023 and the year to date results for the period from 1st April,2022 to 31st March,2023, attached herewith, being submitted by the 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 these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March,2023 as well as the year to date results for the period from 1st April,2022 to 31stMarch,2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 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 Company's ability 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Matter

The Statement includes the financial 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.

Place: New Delhi
Date: 24.05.2023

UDIN: 23521915 B6X MNL7889



For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Registration No. 500063N

Ankur Bagla
Partner

Membership Number: 521915



COSMO FERRITES LIMITED

(Govt. of India Recognised Export House)

CIN : L27106HP1985PLC006378

H.O.: 517, 5th Floor, DLF Tower-A, Jasola District Centre, New Delhi-110025 (India)

Ph.: +91-11-49398800

E-mail : sales@cosmoferrites.com Website : www.cosmoferrites.com

CFR/SE/2023-24/MAY/09

May 24, 2023

The Manager (Listing)
Bombay Stock Exchange limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 523100

Security ID: COSMOFE

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, this is to inform that the Board of Directors of the Company at its meeting held today i.e. May 24, 2023, has inter alia approved the following:

1. Audited Financial Results of the Company for the Quarter and Year ended as on 31st March, 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 herewith along with a declaration on Auditor's Report with unmodified opinion.

2. Appointment of Mr. Rishab Jain, as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company (KMP) with effect from June 01, 2023, in place of Mr. Sanjiv Jindal who will cease to be CFO and KMP of the Company with effect from May 31, 2023.
3. Promotion of Mr. Ambrish Jaipuria (DIN No.: 00214687) as Managing Director.

The disclosure in compliance with Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as Annexure - I.





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The meeting commenced at 12:30 P.M. and concluded at 03:05 P.M.

You are requested to take the same on records.

Thanking You.

Yours faithfully

For **Cosmo Ferrites Limited**

Rahul Das

Company Secretary & Compliance Officer

ACS No. 53588

Encl: as above





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Annexure - I

(A) Particulars of appointment of Mr. Rishab Jain, Chief Financial Officer of the Company and Key Managerial Personnel of the Company:

Sr. No.	Particulars	Details
(a)	Name of Personnel	Mr. Rishab Jain, Chief Financial Officer
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer and Key Managerial Personnel of the Company
(c)	Date of appointment/ cessation (as applicable) & term of appointment	w.e.f. June 01, 2023
(d)	Brief profile (in case of appointment)	Mr. Jain is a qualified Chartered Accountant, and a CPA and has more than 20 years of Post Qualification Experience.
(e)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Rishab Jain





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(B) Particulars of cessation of Mr. Sanjiv Jindal, Chief Financial Officer of the Company and Key Managerial Personnel of the Company:

Sr. No.	Particulars	Details
(a)	Name of Personnel	Mr. Sanjiv Jindal, Chief Financial Officer
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Sanjiv Jindal as Chief Financial Officer and Key Managerial Personnel of the Company
(c)	Date of appointment /cessation (as applicable) & term of appointment	With effect from the closing business hours of May 31, 2023
(d)	Brief profile (in case of appointment)	NA
(e)	Disclosure of relationships between directors (in case of appointment of a director)	NA

Ranveer Dand



COSMO FERRITES LIMITED
AUDITED FINANCIAL RESULTS

Sl. No.	Particulars	Rs in lakhs				
		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited	
I.	Revenue from operations	2,394	2,336	3,309	10,731	11,384
II.	Other Income	130	32	33	261	174
III.	Total Revenue (I+II)	2,524	2,368	3,342	10,992	11,558
IV.	Expenses					
	(a) Cost of materials consumed	892	713	1,258	3,886	3,755
	(b) Purchase of Stock-in-trade	-	-	-	51	-
	(c) Change in inventories of finished goods, work in progress and stock in trade	(60)	175	(106)	152	(293)
	(d) Employees benefits expense	541	548	524	2,261	1,955
	(e) Finance costs	144	145	89	550	407
	(f) Depreciation and amortisation expense	111	97	87	390	392
	(g) Other expenses	872	749	728	3,387	3,192
	Total expenses	2,500	2,427	2,580	10,677	9,408
V.	Profit / (Loss) before exceptional items and tax (III-IV)	24	(59)	762	315	2,150
VI.	Exceptional items	-	-	(103)	-	(253)
VII.	Profit / (Loss) before tax (V-VI)	24	(59)	659	315	1,897
VIII.	Tax expense					
	(i) Current Tax	(2)	(14)	28	85	28
	(ii) Earlier Year Taxes	(5)	-	-	(5)	-
	(iii) Deferred Tax	16	1	141	(7)	446
	Total tax expense	9	(13)	169	73	474
IX.	Profit / (Loss) for the period (VII-VIII)	15	(46)	490	242	1,423
X.	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(7)	2	5	(3)	5
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	(7)	2	5	(3)	5
XI.	Total comprehensive income (IX + X)	8	(44)	495	239	1,428
XII.	Paid-up equity share capital of Rs. 10/- each	1,203	1,203	1,203	1,203	1,203
XIII.	Other Equity				2,022	1,783
XIV.	Earnings Per Equity Share (EPS) (in Rs.)					
	Basic	0.12	(0.37)	4.07	2.01	11.83
	Diluted	0.12	(0.37)	4.07	2.01	11.83

SUMMARY OF ASSETS AND LIABILITIES AS AT 31st MARCH 2023

Particulars	As at	
	31.03.2023	31.03.2022
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	7,301	4,844
(b) Capital-work-in-progress	-	1,155
(c) Financial Assets		
(i) Investments	26	-
(ii) Other Financial Assets	77	74
Sub-total - Non-current assets	7,404	6,073
2 Current assets		
(a) Inventories	1,534	1,863
(b) Financial Assets		
(i) Trade receivables	1,686	1,686
(ii) Cash and cash equivalents	312	80
(iii) Bank balance other than cash and cash equivalents	712	343
(iv) Other Current Financial Assets	237	209
(c) Income Tax Assets (net)	89	3
(d) Other Current Assets	561	607
Sub-total - Current assets	5,131	4,791
TOTAL - ASSETS	12,535	10,864
A EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,203	1,203
(b) Other Equity	2,022	1,783
Sub-total - Shareholder's funds	3,225	2,986
LIABILITIES		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,738	1,581
(b) Provisions	219	202
(b) Deferred Tax Liabilities (net)	281	289
(c) Other Non Current Liabilities	1	1
Sub-total - Non-current liabilities	3,239	2,073
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,582	3,182
(ii) Trade payables		
(a) Total outstanding of micro, small and medium enterprises	-	2
(b) Total outstanding of other than micro, small and medium enterprises	652	1,205
(b) Provisions	35	46
(c) Other current liabilities	717	1,342
(c) Current Tax Liabilities (Net)	85	28
Sub-total - Current liabilities	6,071	5,805
TOTAL - EQUITY AND LIABILITIES	12,535	10,864

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st MARCH 2023		
Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Net Profit/(Loss) before Tax	315	1,897
Adjustments for:-		
Depreciation and amortisation	390	392
Interest paid	511	352
(Profit) / Loss on sale of fixed assets	82	328
Acturial Gain/Loss classified as Other Comprehensive Income	(5)	7
Operating profit /(loss) before working capital changes	1,293	2,976
Adjustment for (increase)/decrease in operating assets		
Inventories	329	(768)
Trade and other receivables	15	(1,333)
Trade payable and other liabilities	(1,174)	1,005
Cash generated from operations	463	1,880
Interest paid	(511)	(352)
Net income tax(paid)/refunds	(108)	(2)
Net Cash flow from /(used in) operating activities(A)	(156)	1,526
Cash Flow from Investing Activities		
Purchase of fixed assets	(1,781)	(1,313)
Purchase of investments (including fair valuation gain)	(26)	-
Bank balance other than cash and cash equivalents	(370)	(210)
Sale of fixed assets	8	13
Net Cash flow from/(used in) Investing Activities(B)	(2,169)	(1,510)
Cash Flow from Financing Activities		
Proceeds from long term borrowings	1,574	795
Increase in short term borrowings	983	(742)
Net Cash Flow from /(used in) Financing Activities (C)	2,557	53
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	232	69
Cash and cash equivalents at the beginning of the year	80	11
Cash and cash equivalents at the end of the year	312	80

Notes: Figures in bracket represent cash outflow

Notes :

- The above statement of audited financial result was taken on record by the Board of Directors in their meeting held on 24.05.2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereunder.
- During the year, the company has decommissioned top hat old kiln due to high maintenance/repair costs and low productivity. The written down value of the same (net of realizable value) amounting to Rs 80 lakhs has been charged under other expenses.
- Other income includes Rs 91 lakhs for the quarter and year ended 31.03.2023 towards interest and legal expenses recoverable pursuant to an arbitration award.
- The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the year ended 31st March 2023 and 31st March 2022 respectively.

Place : New Delhi
Date : 24.05.2023


Amrish Jaipuria
Executive Director & C.E.O

COSMO FERRITES LIMITED
Regd. Office : Jabli, Distt Solan, Himachal Pradesh - 173 209



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CFR/SE/2023-24/MAY/10

May 24, 2023

The Manager (Listing)
Bombay Stock Exchange limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 523100

Security ID: COSMOFE

**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 Suresh Kumar Mittal & Co, Chartered Accountants, have issued the Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the Financial Year ended 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 Ferrites Limited**

Sanjiv Jindal
Chief Financial Officer

