



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)

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CFR/SE/2021-22/MAY/02

May 26, 2021

The Manager (Listing)
Bombay Stock Exchange limited
PhirozeJeejeebhoy 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, 2021

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 26, 2021, has inter alia approved the Audited Financial Results of the Company for the Quarter and Year ended as on 31st March, 2021. 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.

The meeting commenced at 01:00 P.M. and concluded at 03:10 P.M.

You are requested to take the same on records.

Thanking You

Yours faithfully

For Cosmo Ferrites Limited

Aditya Sharma

Company Secretary & Compliance Officer

Encl: as above

Independent Auditor's Report on Audited standalone 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 standalone quarterly financial results of Cosmo Ferrites Limited (the company) for the quarter ended 31st March,2021 and the year to date results for the period from 1st April,2020 to 31st March,2021, 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 standalone 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,2021 as well as the year to date results for the period from 1st April,2020 to 31stMarch,2021.

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 Standalone 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 Standalone Financial Statements

These financial results have been prepared on the basis of the standalone 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 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 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 standalone 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 standalone 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.



Place: New Delhi

Date: 26.05.2021

UDIN: 21521915 AA AACG 8849

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

(ANKUR BAGLA)
PARTNER

Membership Number: 521915

COSMO FERRITES LIMITED
AUDITED STANDALONE FINANCIAL RESULTS

Sl. No.	Particulars	Quarter Ended				Year Ended		Rs in lakhs
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020		
I.	Revenue from operations	1,898	1,911	978	6,365	5,501		
II.	Other Income	29	59	20	133	98		
III.	Total Revenue (I+II)	1,917	1,970	998	6,498	5,599		
IV.	Expenses							
	(a) Cost of materials consumed	664	588	351	1,971	2,050		
	(b) Change in inventories of finished goods, work in progress and stock in trade	(62)	(24)	(28)	(23)	107		
	(c) Employees benefits expense	394	410	314	1,388	1,414		
	(d) Finance costs	84	91	70	345	418		
	(e) Depreciation and amortisation expense	101	98	95	395	375		
	(f) Other expenses	669	741	576	2,374	2,237		
V.	Total expenses	1,850	1,904	1,378	6,450	6,601		
VI.	Profit / (Loss) before exceptional items and tax (III-IV)	67	66	(2)	48	(1,002)		
VII.	Profit / (Loss) before tax (V-VI)	67	66	(2)	2	(2)		
VIII.	Tax expense							
	(i) Current Tax				50	(1,004)		
	(ii) Earlier Year Taxes	(1)	30	-	29	-		
	(iii) Deferred Tax	(162)	-	2	(159)	(1)		
IX.	Total tax expense	(163)	30	2	(130)	(1)		
X.	Profit / (Loss) for the period (VII-VIII)	230	36	(384)	180	(1,003)		
XI.	Other comprehensive income	9	-	(8)	-	1		
XII.	Items that will not be reclassified to profit or loss	-	-	-	-	-		
XIII.	Items that will be reclassified to profit or loss	9	-	(8)	-	1		
XIV.	Total other comprehensive income	9	-	(8)	-	1		
XV.	Total comprehensive income (IX + X)	239	36	(392)	180	(1,002)		
XVI.	Paid-up equity share capital of Rs. 10/- each	1,203	1,203	1,203	1,203	1,203		
XVII.	Other Equity				355	175		
XVIII.	Earnings Per Equity Share (EPS) (in Rs.)							
	Basic	1.91	0.31	(3.20)	1.50	(8.34)		
	Diluted	1.91	0.31	(3.20)	1.50	(8.34)		

SUMMARY OF ASSETS AND LIABILITIES AS AT 31st MARCH 2021

Particulars	As at 31.03.2021	As at 31.03.2020
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	5414	5686
(b) Other Financial Assets	74	53
(c) Deferred Tax Assets (net)	159	-
(d) Other Non Current Assets	5	-
Sub-total - Non-current assets	5652	5739
2 Current assets		
(a) Inventories	1096	997
(b) Financial Assets		
(i) Trade receivables	894	714
(ii) Cash and cash equivalents	11	21
(iii) Bank balance other than cash and cash equivalents	133	132
(iv) Other Current Financial Assets	85	64
(c) Income Tax Assets (net)	1	32
(d) Current Tax Assets	189	167
Sub-total - Current assets	2409	2127
TOTAL - ASSETS	8061	7866
A EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1203	1203
(b) Other Equity	355	175
Sub-total - Shareholder's funds	1558	1378
LIABILITIES		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	786	586
(b) Provisions	230	233
(c) Other Non Current Liabilities	2	3
Sub-total - Non-current liabilities	1018	822
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3634	3400
(ii) Trade payables		
(a) Total outstanding of micro, small and medium enterprises	252	353
(b) Total outstanding of other than micro, small and medium enterprises	609	1071
(ii) Other Financial Liabilities	293	176
(b) Provisions	15	22
(c) Other current liabilities	682	644
Sub-total - Current liabilities	5485	5666
TOTAL - EQUITY AND LIABILITIES	8061	7866

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st MARCH 2021		
Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Net Profit/(Loss) before Tax	50	(1,004)
Adjustments for:-		
Depreciation and amortisation	395	375
Interest paid	309	366
(Profit) / Loss on sale of fixed assets	8	5
Acturial Gain/Loss classified as Other Comprehensive Income	-	2
Operating profit /(loss) before working capital changes	762	(256)
Adjustment for (increase)/decrease in operating assets		
Inventories	(99)	250
Trade and other receivables	(250)	602
Trade payable and other liabilities	(536)	(342)
Cash generated from operations	(123)	254
Interest paid	(309)	(366)
Net income tax(paid)/refunds	2	1
Net Cash flow from /(used in) operating activities(A)	(430)	(111)
Cash Flow from Investing Activities		
Purchase of fixed assets	(144)	(68)
Bank balance other than cash and cash equivalents	(1)	(16)
Sale of fixed assets	13	2
Net Cash flow from/(used in) Investing Activities(B)	(132)	(82)
Cash Flow from Financing Activities		
Proceeds from long term borrowings	318	(331)
Proceeds from buyer's credit	-	-
Increase in bank borrowings	(116)	(202)
Increase in short term borrowings	350	740
Net Cash Flow from /(used in) Financing Activities (C)	552	207
Net Increase /(decrease) In Cash and Cash Equivalents (A+B+C)	(10)	14
Cash and cash equivalents at the beginning of the year	21	7
Cash and cash equivalents at the end of the year	11	21

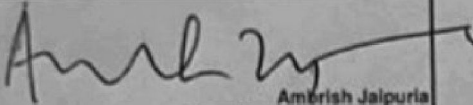
Notes: Figures in bracket represent cash outflow

Notes :

- 1 The above statement of audited financial result was taken on record by the Board of Directors in their meeting held on May 26, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 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.
- 3 Exceptional items represent gain/(loss) on disposal/settlement of some of the remaining assets and liabilities of the discontinued operations.
- 4 The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to the assessment year 2020-21. Accordingly, MAT credit entitlement has been written off and included under Tax Expense for earlier years, and Deferred Tax Liability/Asset has been re-measured on the rate prescribed in the said section. Further, the company has recognized the Deferred Tax Assets on the full amount of carried forward losses as the uncertainty of its realization has ceased to exist.

Place : New Delhi

Date : 26/05/2021


Amerish Jaipuria

Executive Director & C.E.O

COSMO FERRITES LIMITED

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



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CFR/SE/2021-22/MAY/03

May 26, 2021

The Manager (Listing)
Bombay Stock Exchange limited
PhirozeJeejeebhoy Towers,
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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, 2021**

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, 2021 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