

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

To
The Board of Directors of
Cosmo Ferrites Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Cosmo Ferrites Limited ("the Company"), for the quarter and year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 DATED July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim condensed standalone financial statements which has been prepared in accordance with 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 ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



3. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the quarter and year ended March 31,2019.
4. The figures for the quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.



Place: New Delhi
Date: 13th May 2019

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

PARTNER

Membership Number: 521915

COSMO FERRITES LIMITED
AUDITED STANDALONE FINANCIAL RESULTS

Sl. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
I.	Revenue from operations	1,771.00	1,651.00	2,235.00	7,842.00	7,924.00
II.	Other Income	33.00	39.00	38.00	120.00	128.00
III.	Total Revenue (I+II)	1,804.00	1,690.00	2,273.00	7,962.00	8,052.00
IV.	Expenses					
	(a) Cost of materials consumed	647.00	698.00	849.00	3,100.00	2,753.00
	(b) Change in inventories of finished goods, work in progress and stock in trade	114.00	(152.00)	21.00	(92.00)	24.00
	(c) Employees benefits expense	408.00	424.00	535.00	1,951.00	2,039.00
	(d) Finance costs	131.00	104.00	140.00	514.00	514.00
	(e) Depreciation and amortisation expense	103.00	100.00	111.00	414.00	430.00
	(f) Other expenses	588.00	649.00	784.00	2,691.00	2,978.00
	Total expenses	1,991.00	1,823.00	2,440.00	8,578.00	8,738.00
V.	Profit / (Loss) before exceptional items and tax (III-IV)	(187.00)	(133.00)	(167.00)	(616.00)	(686.00)
VI.	Exceptional items	(2.00)	(528.00)	-	(530.00)	-
VII.	Profit / (Loss) before tax (V-VI)	(189.00)	(661.00)	(167.00)	(1,146.00)	(686.00)
VIII.	Tax expense	-	-	-	-	-
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	(42.00)	(190.00)	(129.00)	(311.00)	(446.00)
	Total tax expense	(42.00)	(190.00)	(129.00)	(311.00)	(446.00)
IX.	Profit / (Loss) for the period (VII-VIII)	(147.00)	(471.00)	(38.00)	(835.00)	(240.00)
X.	Other comprehensive income					
	Items that will not be reclassified to profit or loss	14.00	-	3.00	14.00	(1.00)
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	14.00	-	3.00	14.00	(1.00)
XI.	Total comprehensive income (IX + X)	(133.00)	(471.00)	(35.00)	(821.00)	(241.00)
XII.	Paid-up equity share capital of Rs. 10/- each	1,203.00	1,203.00	1,203.00	1,203.00	1,203.00
XIII.	Other Equity					
XIV.	Earnings Per Equity Share (EPS) (in Rs.)					
	Basic	(1.23)	(3.92)	(0.32)	(6.94)	(2.00)
	Diluted	(1.23)	(3.92)	(0.32)	(6.94)	(2.00)



SUMMARY OF ASSETS AND LIABILITIES AS AT 31st MARCH 2019

Particulars	As at	As at
	31.03.2019	31.03.2018
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	5998	6404
(b) Capital Work in Progress	1	24
(c) Other Financial Assets	53	70
Sub-total - Non-current assets	6052	6498
2 Current assets		
(a) Inventories	1247	1233
(b) Financial Assets		
(i) Trade receivables	1221	1861
(ii) Cash and cash equivalents	7	23
(iii) Bank balance other than cash and cash equivalents	115	112
(iv) Other Current Financial Assets	76	85
(c) Income Tax Assets (net)	33	34
(d) Current Tax Assets	252	389
Sub-total - Current assets	2951	3737
TOTAL - ASSETS	9003	10235
A EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1203	1203
(b) Other Equity	1177	1997
Sub-total - Shareholder's funds	2380	3200
LIABILITIES		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	757	903
(b) Provisions	206	196
(c) Deferred tax liabilities (net)	-	306
(c) Other Non Current Liabilities	3	5
Sub-total - Non-current liabilities	966	1410
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2862	3220
(ii) Trade payables		
(a) Total outstanding dues of micro, small and medium enterprises	287	-
(b) Total outstanding dues of other than micro, small and medium enterprises	1534	1596
(ii) Other Financial Liabilities	335	318
(b) Provisions	22	31
(c) Other current liabilities	617	460
Sub-total - Current liabilities	5657	5625
TOTAL - EQUITY AND LIABILITIES	9003	10235

Notes :

- The above statement of audited financial result was taken on record by the Board of Directors in their meeting held on 13.05.2019. 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.
- Revenue from operations for the periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind-AS 18, Revenue' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter/year ended on March 31, 2018 are not comparable with the previous periods. Had the previously reported revenue shown net of excise duty, comparative revenue from operations would have been as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue from operations	1,771	1,651	2,235	7,842	7811

- The Company has adopted Ind AS 115 "Revenue from contracts with customers" applying a full retrospective transition approach, which replaces earlier revenue recognition standard. The Company has assessed that, in case of contracts with customers, some performance obligations comprise arranging for another party to provide certain services to the customers. Accordingly, revenue for such performance obligations is recognized as the difference between the consideration allocated for services provided to customers and the related costs for arranging the same. However, there is no impact on retained earnings or profit for the respective periods.

The restated revenue for the quarter and year ended 31 st March 2018 are lower by Rs 59 lakhs and Rs 224 lakhs respectively with the corresponding decrease in other expenses.

- Exceptional item of Rs. 530 lakhs represents one time loss due to discontinuation of LED operations.



Amrish Jaipuria
Amrish Jaipuria
Executive Director & C.E.O

Place : New Delhi
Date : 13th May 2019



COSMO FERRITES LIMITED

(Govt. of India Recognised Export House)

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The Manager (Listing)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

May 13, 2019

Dear Sir,

Sub: Declaration with respect to audit report with unmodified opinion for the financial year ended March 31, 2019

Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditor of the Company M/s. Suresh Kumar Mittal & Co., Chartered Accountants (Firm Reg No. 500063N), have issued the Audit Report with unmodified opinion on Financial Results of the Company for the Financial Year ended on March 31, 2019 as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

You are requested to take note of the above.

Thanking You,

Yours faithfully,
For Cosmo Ferrites Limited

Ambrish Jaipuria
Executive Director & CEO

