



## 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/2022-23/MAY/03

May 12, 2022

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, 2022**

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 12, 2022, has inter alia approved the Audited Financial Results of the Company for the Quarter and Year ended as on 31st March, 2022. 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 12:30 P.M. and concluded at 4:30 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 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 31<sup>st</sup> March,2022 and the year to date results for the period from 1<sup>st</sup> April,2021 to 31<sup>st</sup> March,2022, 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 31<sup>st</sup> March,2022 as well as the year to date results for the period from 1<sup>st</sup> April,2021 to 31<sup>st</sup>March,2022.

**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 2022 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: 12.05.2022  
UDIN: 22521915A IUNMP8807

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

(ANKUR BAGLA)  
PARTNER

Membership Number: 521915

**COSMO FERRITES LIMITED**  
**AUDITED FINANCIAL RESULTS**

Rs in lakhs

SI. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer Note 5	Unaudited	Audited	Audited	Audited
I.	Revenue from operations	3,309	3,475	1,888	11,384	6,365
II.	Other Income	33	46	29	174	133
III.	Total Revenue (I+II)	3,342	3,521	1,917	11,558	6,498
IV.	Expenses					
	(a) Cost of materials consumed	1,258	1,108	664	3,755	1,971
	(b) Change in inventories of finished goods, work in progress and stock in trade	(106)	(83)	(62)	(293)	(23)
	(c) Employees benefits expense	524	526	394	1,955	1,388
	(d) Finance costs	89	112	84	407	345
	(e) Depreciation and amortisation expense	87	106	101	392	395
	(f) Other expenses	728	1,052	669	3,192	2,374
	Total expenses	2,580	2,821	1,850	9,408	6,450
V.	Profit / (Loss) before exceptional items and tax (III-IV)	762	700	67	2,150	48
VI.	Exceptional items	(103)	(150)	-	(253)	2
VII.	Profit / (Loss) before tax (V-VI)	659	550	67	1,897	50
VIII.	Tax expense					
	(i) Current Tax	28	-	-	28	-
	(ii) Earlier Year Taxes	-	-	(1)	-	29
	(iii) Deferred Tax	141	142	(162)	446	(159)
	Total tax expense	169	142	(163)	474	(130)
IX.	Profit / (Loss) for the period (VII-VIII)	490	408	230	1,423	180
X.	Other comprehensive income					
	Items that will not be reclassified to profit or loss	5	-	9	5	-
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	5	-	9	5	-
XI.	Total comprehensive income (IX + X)	495	408	239	1,428	180
XII.	Paid-up equity share capital of Rs. 10/- each	1,203	1,203	1,203	1,203	1,203
XIII.	Other Equity				1,783	355
XIV.	Earnings Per Equity Share (EPS) (in Rs.) (not annualised for the Quarters)					
	Basic	4.07	3.39	1.91	11.83	1.50
	Diluted	4.07	3.39	1.91	11.83	1.50

## SUMMARY OF ASSETS AND LIABILITIES AS AT 31st MARCH 2022

Particulars	As at 31.03.2022	As at 31.03.2021
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	4844	5414
(b) Capital-work-in-progress	1155	5
(c) Other Financial Assets	74	74
(d) Deferred Tax Assets (net)	-	159
<b>Sub-total - Non-current assets</b>	<b>6073</b>	<b>5652</b>
<b>2 Current assets</b>		
(a) Inventories	1863	1096
(b) Financial Assets		
(i) Trade receivables	1686	894
(ii) Cash and cash equivalents	80	11
(iii) Bank balance other than cash and cash equivalents	343	133
(iv) Other Current Financial Assets	86	85
(c) Income Tax Assets (net)	3	1
(d) Other Current Assets	730	189
<b>Sub-total - Current assets</b>	<b>4791</b>	<b>2409</b>
<b>TOTAL - ASSETS</b>	<b>10864</b>	<b>8061</b>
<b>A EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1203	1203
(b) Other Equity	1783	355
<b>Sub-total - Shareholder's funds</b>	<b>2986</b>	<b>1558</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1581	786
(b) Provisions	202	230
(b) Deferred Tax Liabilities (net)	289	-
(c) Other Non Current Liabilities	1	2
<b>Sub-total - Non-current liabilities</b>	<b>2073</b>	<b>1018</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3182	3927
(ii) Trade payables		
(a) Total outstanding of micro, small and medium enterprises	2	252
(b) Total outstanding of other than micro, small and medium enterprises	1205	609
(b) Provisions	46	15
(c) Other current liabilities	1342	682
(c) Current Tax Liabilities (Net)	28	-
<b>Sub-total - Current liabilities</b>	<b>5805</b>	<b>5485</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10864</b>	<b>8061</b>

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st MARCH 2022		
Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Net Profit/(Loss) before Tax	1,897	50
<b>Adjustments for:-</b>		
Depreciation and amortisation	392	395
Interest paid	352	309
(Profit) / Loss on sale of fixed assets	328	8
Actuarial Gain/Loss classified as Other Comprehensive Income	7	-
<b>Operating profit /(loss) before working capital changes</b>	<b>2,976</b>	<b>762</b>
<b>Adjustment for (increase )/decrease in operating assets</b>		
Inventories	(768)	(99)
Trade and other receivables	(1,333)	(250)
Trade payable and other liabilities	1,005	(536)
<b>Cash generated from operations</b>	<b>1,880</b>	<b>(123)</b>
Interest paid	(352)	(309)
Net income tax(paid)/refunds	(2)	2
<b>Net Cash flow from /(used in) operating activities(A)</b>	<b>1,526</b>	<b>(430)</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Purchase of fixed assets	(1,313)	(144)
Bank balance other than cash and cash equivalents	(210)	(1)
Sale of fixed assets	13	13
<b>Net Cash flow from/(used in) Investing Activities( B)</b>	<b>(1,510)</b>	<b>(132)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Proceeds from long term borrowings	795	318
Increase in short term borrowings	(742)	234
<b>Net Cash Flow from /(used in) Financing Activities ( C)</b>	<b>53</b>	<b>552</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>69</b>	<b>(10)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11</b>	<b>21</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>80</b>	<b>11</b>

Notes: Figures in bracket represent cash outflow

**Notes :**

- 1 The above statement of audited financial result were reviewed by the audit committee and approved by the Board of Directors in their meeting held on 12.05.2022. 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 During the year, the company has decommissioned an 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 279 lakhs has been charged under other expenses.
- 4 Till 30th June 2021, the interest on unsecured loans was conditionally waived by the lenders with the right to recompense if the financial position of the Company allows such payment subsequently. With effect from 1st July, 2021 the Company has started recognising the interest on the said loans. Further, Rs.103 lakhs and Rs 253 lakhs for the quarter and year ended 31.03.2022 respectively has been recognized as an Exceptional Item consequent to the lenders exercising their right of recompense on some of the said loans.
- 5 The figures for the quarter ended 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 current financial year.

Place : New Delhi  
Date : 12.05.2022

  
Amrish Jaipuria  
Executive Director & C.E.O

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





## COSMO FERRITES LIMITED

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CFR/SE/2021-22/MAY/04

May 12, 2022

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Scrip Code: 523100

Security ID: COSMOFE

**SUB: DECLARATION WITH RESPECT TO AUDIT REPORT WITH UNMODIFIED  
OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

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, 2022 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

