

**Review Report on Unaudited Standalone Financial Results****To the Board of Directors of Cosmo First 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 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. 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"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue 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.
4. 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 Listing Regulations 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: 25077974BM0614377



Place: New Delhi

Date: 13 August 2025

**COSMO FIRST LIMITED**  
**CIN: L92114DL1976PLC008355**  
**Registered Office: 1st Floor, Uppal's Plaza, M-6, District Centre, Jasola, New Delhi, 110025**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Refer Note-1	Unaudited	Audited
I	<b>Income:</b>				
	a) Revenue from operations	750.92	687.25	646.81	2,735.63
	b) Other income	25.07	14.23	13.67	68.43
	<b>Total income</b>	<b>775.99</b>	<b>701.48</b>	<b>660.48</b>	<b>2,804.06</b>
II	<b>Expenses:</b>				
	a) Cost of materials consumed	516.74	469.89	449.98	1,871.57
	b) Purchase of traded goods	9.36	5.85	3.71	18.30
	c) Changes in inventories of finished goods and stock-in-trade	(20.65)	(4.91)	(10.32)	(11.00)
	d) Employee benefits expense	62.88	54.93	50.77	207.34
	e) Depreciation and amortisation expenses	28.80	24.90	23.33	95.56
	f) Finance costs	30.46	25.63	22.73	97.18
	g) Net impairment losses on trade and other receivables	1.67	0.28	0.46	1.88
	h) Other expenses	109.12	101.84	100.79	414.87
	<b>Total expenses</b>	<b>738.38</b>	<b>678.41</b>	<b>641.45</b>	<b>2,695.70</b>
III	<b>Profit before tax (I-II)</b>	<b>37.61</b>	<b>23.07</b>	<b>19.03</b>	<b>108.36</b>
IV	<b>Tax expense:</b>				
	a) Current tax	6.62	4.05	3.32	19.08
	b) Deferred tax expense/ (credit)	1.18	2.12	(0.44)	4.80
	c) Tax adjustments for earlier years	-	-	-	(3.55)
	<b>Income tax expense</b>	<b>7.80</b>	<b>6.17</b>	<b>2.88</b>	<b>20.33</b>
V	<b>Net profit for the period (III-IV)</b>	<b>29.81</b>	<b>16.90</b>	<b>16.15</b>	<b>88.03</b>
VI	<b>Other comprehensive income</b>				
a)	i) Items that will not be reclassified to profit or loss	0.23	0.20	0.24	0.92
	Income tax related to above	(0.08)	(0.07)	(0.08)	(0.32)
b)	i) Items that will be reclassified to profit or loss	(29.64)	(6.50)	2.51	(2.44)
	Income tax related to above	10.35	2.26	(0.88)	0.84
	<b>Total other comprehensive income (net of tax)</b>	<b>(19.14)</b>	<b>(4.11)</b>	<b>1.79</b>	<b>(1.00)</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>10.67</b>	<b>12.79</b>	<b>17.94</b>	<b>87.03</b>
VIII	Paid - up equity share capital (Face Value Rs.10)	26.25	26.25	26.25	26.25
IX	Other equity as per balance sheet				1,214.75
X	<b>Earnings per equity share for the period (of Rs 10/- each) (not annualised for quarters)</b>				
	Basic (Rs)	11.55	6.53	6.24	33.97
	Diluted (Rs)	11.36	6.45	6.14	33.53

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th August 2025 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 2025 are the balancing figures between audited figures in respect of full financial year ended 31st March 2025 and 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.
- 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  
13th August 2025



*Ashok Jaipuria*  
**ASHOK JAIPURIA**  
**CHAIRMAN**



**Review Report on Unaudited Consolidated Financial Results****To the Board of Directors of Cosmo First Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Cosmo First Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Holding Company 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 ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:  
Cosmo First Limited

Subsidiaries:

- i) Cosmo Films Singapore Pte Ltd.
- ii) Cosmo Films Korea Limited
- iii) Cosmo Films Japan, GK
- iv) Cosmo Films Inc.
- v) Cosmo First Europe B.V. (formerly known as CF (Netherlands) Holdings Ltd B.V.)
- vi) CF Investment Holding Private (Thailand) Company Limited
- vii) Cosmo Speciality Chemicals Private Limited
- viii) Cosmo Speciality Polymers Private Limited
- ix) Cosmo Global Films Private Limited
- x) Zigly Pet Ventures 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 Listing Regulations, 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. 92.70 crores, total net profit after tax of Rs. 6.57 crores and total comprehensive income of Rs. 6.45 crores, for the quarter ended 30 June 2025, 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 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 this matter.

7. The Statement includes the financial information of five subsidiaries which have not been reviewed, whose financial information reflect total revenues of Rs. 43.62 crores, total net loss after tax of Rs. 0.73 crores and total comprehensive income of Rs. 7.39 crores, for the quarter ended 30 June 2025, as considered in the Statement. 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 this matter.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



**Rajeev Kumar Saxena**

Partner

Membership No.: 077974

UDIN: 25077974BMOBMD6280



Place: New Delhi

Date: 13 August 2025



**COSMO FIRST LIMITED**  
CIN: L92114DL1976PLC008355  
Registered Office: 1st Floor, Uppal's Plaza, M-6, District Centre, Jasola, New Delhi, 110025  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

S.No	Particulars	3 months ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Refer Note-1	Unaudited	Audited
I	<b>Income:</b>				
	a) Revenue from operations	800.03	745.86	689.67	2,895.10
	b) Other income	24.46	15.02	16.52	74.47
	<b>Total income</b>	<b>824.49</b>	<b>760.88</b>	<b>706.19</b>	<b>2,969.57</b>
II	<b>Expenses:</b>				
	a) Cost of materials consumed	526.14	481.33	457.05	1,905.81
	b) Purchase of traded goods	9.57	5.85	3.84	18.50
	c) Changes in inventories of finished goods and stock-in-trade	(28.09)	(1.36)	(11.52)	(43.21)
	d) Employee benefits expense	77.89	69.83	62.14	258.78
	e) Depreciation, amortisation and impairment expenses	30.17	26.17	24.15	99.70
	f) Finance costs	31.71	26.57	23.13	99.51
	g) Net impairment losses on trade and other receivables	1.66	0.99	0.54	2.73
	h) Other expenses	120.98	118.92	109.88	464.61
	<b>Total expenses</b>	<b>770.03</b>	<b>728.30</b>	<b>669.21</b>	<b>2,806.43</b>
III	<b>Profit before tax (I-II)</b>	<b>54.46</b>	<b>32.58</b>	<b>36.98</b>	<b>163.14</b>
IV	<b>Tax expense:</b>				
	a) Current tax	11.27	6.80	6.91	31.65
	b) Deferred tax expense/ (credit)	0.30	(1.71)	(0.82)	1.20
	c) Tax adjustments for earlier years	0.02	0.39	(0.07)	(3.08)
	<b>Income tax expense</b>	<b>11.59</b>	<b>5.48</b>	<b>6.02</b>	<b>29.77</b>
V	<b>Net profit for the period (III-IV)</b>	<b>42.87</b>	<b>27.10</b>	<b>30.95</b>	<b>133.37</b>
VI	<b>Other comprehensive income</b>				
a)	i) Items that will not be reclassified to profit or loss	0.26	0.27	0.24	1.02
	Income tax related to above	(0.08)	(0.09)	(0.08)	(0.34)
b)	i) Items that will be reclassified to profit or loss	(22.67)	(4.58)	(0.64)	4.54
	Income tax related to above	10.34	2.31	(0.88)	0.80
	<b>Total other comprehensive income (net of tax)</b>	<b>(12.15)</b>	<b>(2.09)</b>	<b>(1.36)</b>	<b>6.02</b>
VII	<b>Total comprehensive income for the period (V+VI)</b>	<b>30.72</b>	<b>25.01</b>	<b>29.59</b>	<b>139.39</b>
VIII	<b>Paid - up equity share capital (Face Value Rs.10)</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>
IX	<b>Other equity as per balance sheet</b>				<b>1,440.18</b>
X	<b>Earnings per equity share for the period (of Rs 10/- each) (not annualised)</b>				
	Basic	16.60	10.47	11.95	51.46
	Diluted	16.34	10.34	11.76	50.79

**REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	3 months ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Refer Note-1	Unaudited	Audited
<b>a) Segment revenue</b>				
Packaging films	756.09	708.45	672.69	2,779.90
Speciality chemicals	49.36	40.72	45.69	187.15
Petcare business	10.78	10.59	5.88	33.57
Others	25.72	20.81	5.60	52.49
<b>Sub total</b>	<b>841.95</b>	<b>780.57</b>	<b>729.86</b>	<b>3,053.11</b>
Less: Inter segment revenue	(41.92)	(34.71)	(40.19)	(158.01)
<b>Total</b>	<b>800.03</b>	<b>745.86</b>	<b>689.67</b>	<b>2,895.10</b>
<b>b) Segment results</b>				
<b>Profit before tax and interest</b>				
Packaging films	107.19	80.30	77.53	324.56
Speciality chemicals	11.23	7.62	7.04	38.35
Petcare business	(10.63)	(8.82)	(10.29)	(34.67)
Others	(9.21)	(10.50)	(4.28)	(25.09)
<b>Sub Total</b>	<b>98.58</b>	<b>68.60</b>	<b>70.00</b>	<b>303.15</b>
Less: Finance costs	31.71	26.57	23.13	99.51
Less: Unallocable expenses net of unallocable income	12.41	9.45	9.89	40.49
<b>Profit from ordinary activity before tax</b>	<b>54.46</b>	<b>32.58</b>	<b>36.98</b>	<b>163.15</b>
<b>c) Segment assets</b>				
Packaging films	3,443.10	3,243.08	2,731.92	3,243.08
Speciality Chemicals	80.77	68.42	70.37	68.42
Petcare business	109.60	102.95	81.10	102.95
Others	287.82	284.50	222.06	284.50
Unallocated	404.04	425.85	403.69	425.85
<b>Total</b>	<b>4,325.33</b>	<b>4,124.80</b>	<b>3,509.14</b>	<b>4,124.80</b>
<b>d) Segment liabilities</b>				
Packaging films	1,009.87	996.67	881.41	996.67
Speciality Chemicals	19.81	12.24	20.09	12.24
Petcare business	75.40	67.34	52.29	67.34
Others	41.14	46.56	50.27	46.56
Unallocated	1,678.72	1,535.56	1,126.89	1,535.56
<b>Total</b>	<b>2,824.94</b>	<b>2,658.37</b>	<b>2,130.95</b>	<b>2,658.37</b>



Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13th August 2025 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 2025 are the balancing figures between audited figures in respect of full financial year ended 31st March 2025 and published year to date figures upto the third quarter of the said financial year.
- 2 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.
- 3 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	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Refer Note-1	Unaudited	Audited
Revenue from operations	750.92	687.25	646.81	2,735.63
Profit from ordinary activities before tax	37.61	23.07	19.03	108.36
Profit from ordinary activities after tax	29.81	16.90	16.15	88.03

- 4 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.
- 5 Figures for the previous period have been regrouped wherever required.

New Delhi  
13th August 2025



  
ASHOK JAIPURIA  
CHAIRMAN