

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 31 December 2025 and the year to date results for the period from 01 April 2025 to 31 December 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: 26077974SDHHMT2604



Place: New Delhi
Date: 11 February 2026

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			9 months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	820.15	873.44	678.66	2,444.51	2,048.38	2,735.63
	b) Other income	35.12	24.36	19.86	84.55	54.20	68.43
	Total income	855.27	897.79	698.52	2,529.06	2,102.58	2,804.06
II	Expenses:						
	a) Cost of materials consumed	545.83	595.73	470.66	1,658.30	1,401.68	1,871.57
	b) Purchase of traded goods	9.74	6.27	5.08	25.37	12.45	18.30
	c) Changes in inventories of finished goods and stock-in-trade	23.74	(4.74)	(6.73)	(1.65)	(6.09)	(11.00)
	d) Employee benefits expense	68.13	67.25	49.78	198.26	152.41	207.34
	e) Depreciation and amortisation expenses	33.75	33.05	23.71	95.60	70.66	95.56
	f) Finance costs	35.83	36.01	24.20	102.30	71.55	97.18
	g) Net impairment losses on trade and other receivables	0.42	0.04	(0.77)	2.13	1.60	1.88
	h) Other expenses	122.45	128.20	105.71	359.77	313.03	414.87
	Total expenses	839.89	861.81	671.64	2,440.08	2,017.29	2,695.70
III	Profit before tax (I-II)	15.38	35.99	26.88	88.98	85.29	108.36
IV	Tax expense:						
	a) Current tax	2.75	6.35	4.74	15.72	15.03	19.08
	b) Deferred tax expense/ (credit)	(4.29)	0.18	3.25	(2.93)	2.68	4.80
	c) Tax adjustments for earlier years	(0.27)	-	(3.55)	(0.27)	(3.55)	(3.55)
	Income tax expense	(1.81)	6.53	4.44	12.52	14.16	20.33
V	Net profit for the period (III-IV)	17.19	29.46	22.44	76.46	71.13	88.03
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	0.23	0.23	0.24	0.69	0.72	0.92
	Income tax related to above	(0.08)	(0.08)	(0.08)	(0.24)	(0.25)	(0.32)
b)	i) Items that will be reclassified to profit or loss	(2.42)	(16.77)	8.86	(48.83)	4.06	(2.44)
	Income tax related to above	0.84	5.86	(3.10)	17.05	(1.42)	0.84
	Total other comprehensive income (net of tax)	(1.43)	(10.76)	5.92	(31.33)	3.11	(1.00)
VII	Total comprehensive income for the period (V+VI)	15.76	18.70	28.36	45.13	74.24	87.03
VIII	Paid - up equity share capital (Face Value Rs.10)	26.25	26.25	26.25	26.25	26.25	26.25
IX	Other equity as per balance sheet						1,214.75
X	Earnings per equity share for the period (of Rs 10/- each) (not annualised for quarters)						
	Basic (Rs)	6.64	11.41	8.64	29.59	27.43	33.97
	Diluted (Rs)	6.55	11.22	8.49	29.17	26.95	33.53

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 11th February 2026 and limited review of the same has been carried out by the statutory auditors of the Company.
- 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.
- Employee benefits expense for the quarter and period ended 31st December 2025 includes one-time increase in the past period employee benefit liability of Rs. 4.00 crore under the 'New Labour Codes' which came into effect from 21st November 2025. The Company continues to monitor the notification of rules by the Central/ State Government and impact, if any, will be further evaluated and accounted for in accordance with applicable accounting standards in the period in which these get notified.
- During the quarter ended 31st December 2025, Cosmo Films Inc., USA, a step-down subsidiary of Cosmo First Limited ("the Company"), has become a wholly owned direct subsidiary of the Company, pursuant to the transfer of its entire shareholding from Cosmo First Europe B.V., a wholly owned subsidiary of the Company. The transfer was effected in consideration of a reduction of share capital held by Company in Cosmo First Europe B.V. Other income for the quarter and period ended 31st December 2025 includes a gain of Rs. 6.05 crore arising due to capital reduction in Cosmo First Europe B.V.
- 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
11th February 2026



Ajay
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 31 December 2025 and the year to date results for the period from 01 April 2025 to 31 December 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. 92.83 crores and Rs. 283.01 crores, total net profit after tax of Rs. 0.91 crores and Rs. 11.82 crores, and total comprehensive income of Rs. 4.41 crores and Rs. 25.48 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively. 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 interim financial information of five subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 48.52 crores and Rs. 136.08 crores, total net profit after tax of Rs. 1.63 crores and Rs. 0.36 crores and total comprehensive loss of Rs. 13.95 crores and Rs. 6.97 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively. 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: 26077974HLMGFZ2521



Place: New Delhi
Date: 11 February 2026

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

(Rs in Crores)

S.No	Particulars	3 months ended			9 months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	898.98	919.03	700.65	2,618.04	2,149.24	2,895.10
	b) Other income	35.37	25.38	23.20	85.21	59.45	74.47
	Total income	934.35	944.41	723.85	2,703.25	2,208.69	2,969.57
II	Expenses:						
	a) Cost of materials consumed	608.42	616.96	483.08	1,751.52	1,424.48	1,905.81
	b) Purchase of traded goods	9.78	6.28	5.08	25.63	12.65	18.50
	c) Changes in inventories of finished goods and stock-in-trade	(8.76)	(33.55)	(30.95)	(70.40)	(41.85)	(43.21)
	d) Employee benefits expense	84.54	83.33	63.10	245.76	188.95	258.78
	e) Depreciation, amortisation and impairment expenses	35.41	34.47	25.01	100.05	73.53	99.70
	f) Finance costs	36.95	36.67	24.61	105.33	72.94	99.51
	g) Net impairment losses on trade and other receivables	0.42	0.93	(0.77)	3.01	1.74	2.73
	h) Other expenses	136.56	142.01	118.30	399.54	345.69	464.61
	Total expenses	903.32	887.10	687.46	2,560.44	2,078.13	2,806.43
III	Profit before tax (I-II)	31.03	57.31	36.39	142.81	130.56	163.14
IV	Tax expense:						
	a) Current tax	4.97	9.06	6.05	25.30	24.85	31.65
	b) Deferred tax expense/ (credit)	(3.17)	1.58	4.18	(1.29)	2.91	1.20
	c) Tax adjustments for earlier years	(0.27)	(0.02)	(3.40)	(0.27)	(3.47)	(3.08)
	Income tax expense	1.53	10.62	6.83	23.74	24.29	29.77
V	Net profit for the period (III-IV)	29.50	46.69	29.56	119.07	106.27	133.37
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	0.26	0.25	0.27	0.77	0.75	1.02
	Income tax related to above	(0.08)	(0.09)	(0.08)	(0.25)	(0.25)	(0.34)
b)	i) Items that will be reclassified to profit or loss	(5.33)	(4.37)	5.78	(32.37)	9.12	4.54
	Income tax related to above	0.83	5.86	(3.18)	17.03	(1.51)	0.80
	Total other comprehensive income (net of tax)	(4.32)	1.65	2.79	(14.82)	8.11	6.02
VII	Total comprehensive income for the period (V+VI)	25.18	48.35	32.35	104.25	114.38	139.39
VIII	Paid - up equity share capital (Face Value Rs.10)	26.25	26.25	26.25	26.25	26.25	26.25
IX	Other equity as per balance sheet						1,440.18
X	Earnings per equity share for the period (of Rs 10/- each) (not annualised)						
	Basic	11.40	18.07	11.38	46.07	40.98	51.46
	Diluted	11.24	17.78	11.18	45.43	40.26	50.79

REPORTING OF SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			9 months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
Packaging films	848.49	873.83	668.79	2,478.41	2,071.45	2,779.90
Speciality chemicals	51.84	49.00	44.43	150.20	146.43	187.15
Petcare	14.96	12.63	9.85	38.37	22.97	33.57
Others	26.67	25.79	17.07	78.18	31.69	52.49
Sub total	941.96	961.25	740.14	2,745.16	2,272.54	3,053.11
Less: Inter segment revenue	(42.98)	(42.22)	(39.49)	(127.12)	(123.30)	(158.01)
Total	898.98	919.03	700.65	2,618.04	2,149.24	2,895.10
b) Segment results						
Profit before tax and interest						
Packaging films	79.76	112.84	74.73	299.78	244.25	324.55
Speciality chemicals	12.52	12.73	7.76	36.48	30.73	38.35
Petcare	(8.78)	(11.31)	(7.16)	(30.72)	(25.85)	(34.67)
Others	(4.65)	(7.28)	(4.87)	(21.14)	(14.59)	(25.09)
Sub Total	78.85	106.98	70.46	284.40	234.54	303.14
Less: Finance costs	36.95	36.67	24.61	105.33	72.94	99.51
Less: Unallocable expenses net of unallocable income	10.85	13.00	9.46	36.26	31.04	40.49
Profit from ordinary activity before tax	31.03	57.31	36.39	142.81	130.56	163.14
c) Segment assets						
Packaging films	3,770.60	3,600.02	3,087.55	3,770.60	3,087.55	3,243.08
Speciality Chemicals	80.25	73.88	74.62	80.25	74.62	68.42
Petcare	123.85	117.20	91.96	123.85	91.96	102.95
Others	289.52	304.23	274.28	289.52	274.28	284.50
Unallocated	447.13	419.99	429.91	447.13	429.91	425.83
Total	4,711.35	4,515.32	3,958.32	4,711.35	3,958.32	4,124.78
d) Segment liabilities						
Packaging films	1,074.46	1,053.15	916.26	1,074.46	916.26	996.67
Speciality Chemicals	23.73	24.39	20.89	23.73	20.89	12.24
Petcare	82.96	79.92	58.75	82.96	58.75	67.34
Others	33.96	33.00	40.15	33.96	40.15	46.56
Unallocated	1,764.26	1,784.36	1,460.11	1,764.26	1,460.11	1,535.54
Total	2,979.37	2,974.83	2,496.16	2,979.37	2,496.16	2,658.35



Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 11th February 2026 and limited review of the same has been carried out by the statutory auditors of the Company.
- 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 Employee benefits expense for the quarter and period ended 31st December 2025 includes one-time increase in the past period employee benefit liability of Rs. 4.04 crore under the 'New Labour Codes' which came into effect from 21st November 2025. The Company continues to monitor the notification of rules by the Central/ State Government and impact, if any, will be further evaluated and accounted for in accordance with applicable accounting standards in the period in which these get notified.
- 4 During the quarter ended 31st December 2025, Cosmo Films Inc., USA, a step-down subsidiary of Cosmo First Limited ("the Company"), has become a wholly owned direct subsidiary of the Company, pursuant to the transfer of its entire shareholding from Cosmo First Europe B.V., a wholly owned subsidiary of the Company. The transfer was effected in consideration of a reduction of share capital held by Company in Cosmo First Europe B.V. Other income for the quarter and period ended 31st December 2025 includes a gain of Rs. 6.05 crore arising due to capital reduction in Cosmo First Europe B.V.
- 5 Key numbers of standalone financial results are as given below. The standalone financial results are available at Company's website.

Particulars	3 months ended			9 months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	820.15	873.44	678.66	2,444.51	2,048.38	2,735.63
Profit from ordinary activities before tax	15.38	35.99	26.88	88.98	85.29	108.36
Profit from ordinary activities after tax	17.19	29.46	22.44	76.46	71.13	88.03

- 6 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.
- 7 Figures for the previous period have been regrouped wherever required.

New Delhi
11th February 2026


ASHOK JAIPURIA
CHAIRMAN


