S N Dhawan & CO LLP
Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

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 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026 ("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: 26077974IBQPFA6076

Place: New Delhi
Date: 03 November 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			6 months ended		Year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
I	**Income:**						
	a) Revenue from operations	1,362.69	1066.17	873.44	2,428.86	1,624.36	3,355.50
	b) Other income	9.80	10.46	24.36	20.26	49.43	99.93
	Total income	**1,372.49**	**1,076.63**	**897.80**	**2,449.12**	**1,673.79**	**3,455.43**
II	**Expenses:**						
	a) Cost of materials consumed	947.99	854.18	595.73	1,802.17	1,112.47	2,288.36
	b) Purchase of traded goods	13.27	12.33	6.27	25.60	15.63	38.19
	c) Changes in inventories of finished goods and stock-in-trade	54.73	(137.53)	(4.74)	(82.80)	(25.39)	(37.72)
	d) Employee benefits expense	81.26	78.43	67.25	159.69	130.13	269.93
	e) Depreciation and amortisation expenses	37.25	36.29	33.05	73.54	61.85	130.92
	f) Finance costs	39.37	37.60	36.01	76.97	66.47	137.18
	g) Net impairment losses on trade and other receivables	(0.40)	0.63	0.04	0.23	1.71	3.01
	h) Other expenses	154.27	156.77	128.20	311.04	237.32	497.06
	Total expenses	**1,327.74**	**1,038.70**	**861.81**	**2,366.44**	**1,600.19**	**3,326.93**
III	**Profit before tax (I-II)**	**44.75**	**37.93**	**35.99**	**82.68**	**73.60**	**128.50**
IV	**Tax expense:**						
	a) Current tax	(6.19)	6.19	6.35	-	12.97	22.87
	b) Deferred tax expense/ (credit)	(7.68)	2.12	0.18	(5.56)	1.36	(0.55)
	c) Tax adjustments for earlier years	-	(0.01)	-	(0.01)	-	(0.25)
	Income tax expense	**(13.87)**	**8.30**	**6.53**	**(5.57)**	**14.33**	**22.07**
V	**Net profit for the period (III-IV)**	**58.62**	**29.63**	**29.46**	**88.25**	**59.27**	**106.43**
VI	**Other comprehensive income**						
a)	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(5.06)	0.51	0.23	(4.55)	0.46	2.04
	- Tax on above item	1.55	(0.17)	(0.08)	1.38	(0.16)	(0.71)
b)	Items that will be reclassified to profit or loss						
	- Effective portion of gain/(loss) on hedging instrument in cash flow hedge	(2.92)	12.09	(16.96)	9.17	(46.59)	(61.26)
	- Net changes in fair value of debt instruments carried at fair value through other comprehensive income	0.38	(0.34)	0.19	0.04	0.18	0.20
	- Tax on above items	(0.96)	(5.83)	5.86	(6.79)	16.21	21.33
	Total other comprehensive income (net of tax)	**(7.01)**	**6.26**	**(10.76)**	**(0.75)**	**(29.90)**	**(38.40)**
VII	**Total comprehensive income for the period (V+VI)**	**51.61**	**35.89**	**18.70**	**87.50**	**29.37**	**68.03**
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						1,280.26
X	**Earnings per equity share for the period (of Rs 10/- each) (not annualised for quarters)**						
	Basic (Rs)	22.58	11.41	11.41	33.99	22.95	41.15
	Diluted (Rs)	22.24	11.27	11.22	33.49	22.59	40.73

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
A	**ASSETS**		
1	**Non-current assets**		
	a) Property, plant and equipment	2,181.23	2,229.25
	b) Capital work-in-progress	32.62	25.07
	c) Investment property	7.51	7.57
	d) Goodwill	0.13	0.10
	e) Other intangible assets	22.38	18.39
	f) Intangible assets under development	3.02	1.70
	g) Right of use assets	90.13	85.08
	h) Financial assets		
	(i) Investments	413.41	411.21
	(ii) Loans	3.71	3.34
	(iii) Other financial assets	6.35	6.27
	i) Income tax assets (net)	26.01	17.96
	j) Other non-current assets	51.10	49.05
	Total non-current assets	**2,837.60**	**2,854.99**
2	**Current assets**		
	a) Inventories	606.62	474.72
	b) Financial assets		
	(i) Investments	336.70	306.45
	(ii) Trade receivables	398.61	303.19
	(iii) Cash and cash equivalents	8.67	39.77
	(iv) Bank balances other than (iii) above	7.16	7.13
	(v) Loans	1.90	1.79
	(vi) Other financial assets	105.84	67.64
	c) Other current assets	267.82	275.02
	Total current assets	**1,733.32**	**1,475.71**
3	**Assets classified as held for sale**	**19.55**	**-**
	Total assets	**4,590.47**	**4,330.70**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,360.29	1,280.26
	Total equity	**1,386.54**	**1,306.51**
2	**Non-current liabilities**		
	a) Financial liabilities		
	(i) Borrowings	1,030.28	1,083.73
	(ii) Lease liabilities	88.10	83.17
	b) Provisions	31.55	25.58
	c) Deferred tax liabilities (net)	138.37	134.44
	d) Other non-current liabilities	81.30	83.80
	Total non-current liabilities	**1,369.60**	**1,410.72**
3	**Current liabilities**		
	a) Financial liabilities		
	(i) Borrowings	370.39	394.64
	(ii) Lease liabilities	12.30	10.98
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	17.42	17.00
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,049.65	898.83
	(iv) Other financial liabilities	172.41	131.12
	b) Provisions	19.10	17.73
	c) Other current liabilities	193.06	143.17
	Total current liabilities	**1,834.33**	**1,613.47**
	Total equity and liabilities	**4,590.47**	**4,330.70**

COSMO FIRST LIMITED New Delhi

S N DHAWAN & CO LLP CHARTERED ACCOUNTANTS

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

S.No	Particulars	Period ended 30.09.2026 Unaudited	Period ended 30.09.2025 Unaudited
A.	**Cash flow from operating activities**		
	Profit before tax	**82.68**	**73.60**
	Adjustment for		
	Depreciation and amortisation expenses	73.54	61.85
	Finance costs	76.97	66.47
	Interest on financial assets carried at amortised cost	(0.10)	(0.11)
	Gain on investments carried at fair value through profit and loss	(8.58)	(16.34)
	(Gain)/loss on investments carried at fair value through other comprehensive income	0.35	(0.08)
	Dividend income	(1.97)	(0.96)
	Net impairment losses on trade and other receivables	0.23	1.71
	Interest income	(6.19)	(8.17)
	Gain on derivatives classified under other comprehensive income	2.14	-
	Grant income on export promotion capital goods	(2.54)	(2.29)
	Amounts written off / Liabilities no longer required written back	0.18	(0.51)
	(Gain) / loss on sale of property, plant and equipment	0.23	(0.95)
	Assets written off	0.15	-
	Employee share based compensation	2.91	4.17
	Unrealised (gain)/loss on exchange fluctuation	5.59	(0.07)
	Unrealised claims	6.19	-
	Unrealised sales tax incentives	(35.61)	(31.02)
	Operating profit before working capital changes	**196.17**	**147.30**
	Adjustment for		
	Inventories	(131.90)	(90.49)
	Trade receivable	(100.09)	2.58
	Loans	(0.48)	(0.46)
	Other financial assets	(41.88)	(17.40)
	Other assets	37.67	(49.98)
	Trade payables	150.68	26.79
	Other financial liabilities	48.13	34.19
	Other liabilities and provisions	41.48	(5.06)
	Cash flow from operating activities post working capital changes	**199.78**	**47.47**
	Income tax paid (net)	(3.97)	(10.63)
	Net cash flow from operating activities (A)	**195.81**	**36.84**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, intangible assets and capital work in progress (including capital advances)	(57.11)	(199.09)
	Proceeds from disposal of property, plant and equipment	0.78	8.19
	(Purchase) / sale of current investments (net)	(21.71)	37.41
	Non-current investment in joint venture	(2.20)	-
	Interest received	3.80	8.30
	Dividend received	1.97	0.96
	Investments in / (redemption of) fixed deposits (net)	(0.03)	1.09
	Advance received against non-current assets held for sale	10.96	-
	Net cash flow used in investing activities (B)	**(63.54)**	**(143.14)**
C.	**Cash flow from financing activities**		
	Proceeds from long term borrowings	83.46	169.47
	Repayment of long term borrowings	(140.23)	(80.36)
	Proceeds from/repayment of short term borrowings (net)	(13.75)	112.98
	Sale/(purchase) of treasury shares (net)	-	0.16
	Interest paid	(73.09)	(62.54)
	Dividend paid	(10.38)	(10.33)
	Payment of principal portion of lease liabilities	(5.47)	(3.92)
	Payment of interest portion of lease liabilities	(3.91)	(3.45)
	Net cash flow from/(used) in financing activities (C)	**(163.37)**	**122.01**
	Increase/(decrease) in net cash and cash equivalents (A+B+C)	(31.10)	15.71
	Cash and cash equivalents at the beginning of the year	39.77	8.78
	Cash and cash equivalents at the end of the year	**8.67**	**24.49**

Notes:

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 3rd November 2026 and the 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 During the quarter ended 30th June 2026, the Company has incorporated a 50:50 joint venture with Filmax Corporation, Korea, namely 'Filmax Cosmo Korea Limited', to undertake the distribution, sale and marketing of flexible packaging and other products manufactured by the two joint venture partners. Both parties have subscribed to the initial paid-up share capital of the joint venture entity.

4 The Company has elected to exercise the option to adopt the concessional tax regime under Section 200 of the Income Tax Act, 2025, with effect from Tax Year 2026-27. Accordingly, the estimated annual effective tax rate for Tax Year 2026-27 has been revised to reflect the impact of the aforesaid election. The income tax expense for the half year ended 30 September 2026 has been recognised based on the revised estimated annual effective tax rate. Any consequential adjustment arising from the finalisation of the tax computation for the year, if any, will be recognised in the financial results for the last quarter of the current financial year.

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

New Delhi
3rd November 2026

COSMO FIRST LIMITED New Delhi

ASHOK JAIPURIA
CHAIRMAN

S N DHAWAN & CO LLP CHARTERED ACCOUNTANTS

S N Dhawan & CO LLP
Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

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") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026 ("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.
   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

   Joint Venture:
   i) Filmax Cosmo Korea Limited (incorporated on 15 May 2026)

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 assets of Rs. 321.48 crores as at 30 September 2026, and total revenues of Rs. 161.20 crores and Rs. 307.12 crores, total net profit after tax of Rs. 34.08 crores and Rs. 48.13 crores, and total comprehensive income of Rs. 39.22 crores and Rs. 53.08 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026, respectively, and cash flows (net) of Rs. 2.40 crores for the period from 01 April 2026 to 30 September 2026. 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 assets of Rs. 198.95 crores as at 30 September 2026 and total revenue of Rs. 45.19 crores and Rs. 77.74 crores, total net profit after tax of Rs. 0.63 crores and Rs. 3.42 crores and total comprehensive income of Rs. 5.08 crores and Rs. 5.79 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026, respectively, and cash flows (net) of Rs. (2.52) crores for the period from 01 April 2026 to 30 September 2026. The Statement also includes the Group's share of net loss after tax of Rs. 0.15 crores and Rs. 0.15 crores and total comprehensive loss of Rs. 0.15 crores and Rs. 0.15 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026, respectively, in respect of one joint venture, based on its interim financial information which has not been reviewed. 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.

8. We draw attention to Note 5 to the accompanying Statement relating to the customs duty refund received by the Company's U.S. subsidiary and the accounting treatment thereof.

   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: 26077974HUVWBL7235

Place: New Delhi
Date: 03 November 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			6 months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income:**						
	a) Revenue from operations	1,387.86	1,173.08	919.03	2,560.94	1,719.06	3,638.72
	b) Other income	33.65	11.04	25.38	44.69	49.84	102.28
	Total income	**1,421.51**	**1,184.12**	**944.41**	**2,605.63**	**1,768.90**	**3,741.00**
II	**Expenses:**						
	a) Cost of materials consumed	964.78	869.55	616.96	1,834.33	1,143.10	2,413.35
	b) Purchase of traded goods	13.28	12.55	6.28	25.83	15.85	38.47
	c) Changes in inventories of finished goods and stock-in-trade	(4.91)	(116.16)	(33.55)	(121.07)	(61.64)	(92.55)
	d) Employee benefits expense	100.24	96.97	83.33	197.21	161.22	336.17
	e) Depreciation, amortisation and impairment expenses	38.86	37.88	34.47	76.74	64.64	137.11
	f) Finance costs	40.02	38.36	36.67	78.38	68.38	141.00
	g) Net impairment losses on trade and other receivables	0.19	1.38	0.93	1.57	2.59	5.60
	h) Other expenses	170.71	172.86	142.01	343.57	262.99	554.13
	Total expenses	**1,323.17**	**1,113.39**	**887.10**	**2,436.56**	**1,657.13**	**3,533.28**
III	**Profit before share in profit/(loss) of Joint Venture and tax(I-II)**	**98.34**	**70.73**	**57.31**	**169.07**	**111.77**	**207.72**
IV	Share in (profit)/loss in Joint Venture	**0.15**	-	-	**0.15**	-	-
V	**Profit before exceptional Items and tax (III-IV)**	**98.19**	**70.73**	**57.31**	**168.92**	**111.77**	**207.72**
VI	Exceptional Items (refer note 5)	-	-	-	-	-	7.20
VII	**Profit before tax (V-VI)**	**98.19**	**70.73**	**57.31**	**168.92**	**111.77**	**200.52**
VIII	**Tax expense:**						
	a) Current tax	9.83	15.53	9.06	25.37	20.33	38.43
	b) Deferred tax expense/ (credit)	(9.87)	1.44	1.58	(8.43)	1.88	6.28
	c) Tax adjustments for earlier years	(0.35)	0.01	(0.02)	(0.34)	-	(0.17)
	Income tax expense	**(0.39)**	**16.98**	**10.62**	**16.60**	**22.21**	**44.54**
IX	**Net profit for the period (VII-VIII)**	**98.58**	**53.75**	**46.69**	**152.32**	**89.56**	**155.98**
X	**Other comprehensive income**						
a)	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans	(5.06)	0.52	0.25	(4.54)	0.51	2.08
	- Tax on above item	1.55	(0.17)	(0.09)	1.38	(0.17)	(0.72)
b)	Items that will be reclassified to profit or loss						
	- Effective portion of gain/(loss) on hedging instrument in cash flow hedge	(2.92)	12.09	(16.42)	9.17	(46.59)	(61.26)
	- Net changes in fair value of debt instruments carried at fair value through other comprehensive income	0.37	(0.48)	(0.32)	(0.11)	0.27	0.38
	- Foreign currency translation reserve	8.40	(1.80)	12.37	6.60	19.28	34.46
	- Tax on above items	(0.96)	(5.79)	5.86	(6.75)	16.20	21.27
	Total other comprehensive income (net of tax)	**1.38**	**4.37**	**1.65**	**5.75**	**(10.50)**	**(3.79)**
XI	**Total comprehensive income for the period (IX+X)**	**99.96**	**58.12**	**48.34**	**158.07**	**79.06**	**152.19**
XII	Paid - up equity share capital (Face Value Rs.10)	26.25	26.25	26.25	26.25	26.25	26.25
XIII	Other equity as per balance sheet						1,590.37
XIV	**Earnings per equity share for the period (of Rs 10/- each) (not annualised)**						
	Basic	37.98	20.71	18.07	58.68	34.67	60.31
	Diluted	37.41	20.45	17.78	57.81	34.12	59.68

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

Particulars	3 months ended			6 months ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
Packaging films	1,304.85	1,097.48	873.83	2,402.33	1,629.92	3,439.21
Speciality chemicals	89.86	66.20	49.00	156.06	98.36	204.14
Cosmo Plastech	39.08	36.09	20.59	75.17	43.45	91.34
Cosmo Consumer	8.47	11.15	4.99	19.62	7.47	22.51
Petcare	18.59	18.36	12.63	36.95	23.41	54.75
Others	0.00	-	0.21	0.00	0.59	1.17
Sub total	**1,460.85**	**1,229.28**	**961.25**	**2,690.13**	**1,803.20**	**3,813.12**
Less: Inter segment revenue	(72.99)	(56.20)	(42.22)	(129.19)	(84.14)	(174.40)
Total	**1,387.86**	**1,173.08**	**919.03**	**2,560.94**	**1,719.06**	**3,638.72**
b) Segment results						
Profit before tax and interest						
Packaging films	151.03	122.78	112.84	273.81	203.24	417.83
Speciality chemicals	20.31	17.08	12.73	37.39	23.96	50.72
Cosmo Plastech	1.46	2.46	(4.06)	3.92	(10.69)	(18.82)
Cosmo Consumer	(5.35)	(2.03)	(3.37)	(7.38)	(6.10)	(14.04)
Petcare	(14.89)	(14.84)	(11.31)	(29.73)	(21.94)	(42.18)
Others	(0.00)	-	0.15	(0.00)	0.30	0.56
Sub Total	**152.56**	**125.45**	**106.98**	**278.01**	**205.56**	**394.07**
Less: Finance costs	40.02	38.36	36.67	78.38	68.38	141.00
Less: Unallocable expenses net of unallocable income	14.35	16.36	13.00	30.71	25.41	52.55
Profit from ordinary activity before tax	**98.19**	**70.73**	**57.31**	**168.92**	**111.77**	**200.52**
c) Segment assets						
Packaging films	3,960.03	3,927.00	3,600.02	3,960.03	3,600.02	3,725.29
Speciality chemicals	102.25	83.04	73.88	102.25	73.88	70.95
Cosmo Plastech	198.48	191.07	193.76	198.48	193.76	181.79
Cosmo Consumer	142.97	121.25	110.47	142.97	110.47	114.68
Petcare	139.33	132.89	117.20	139.33	117.20	129.55
Unallocated	507.87	451.10	419.99	507.87	419.99	472.71
Total	**5,050.93**	**4,906.35**	**4,515.32**	**5,050.93**	**4,515.32**	**4,694.97**
d) Segment liabilities						
Packaging films	1,436.16	1,334.13	1,053.15	1,436.16	1,053.15	1,168.54
Speciality chemicals	34.24	26.46	24.39	34.24	24.39	20.50
Cosmo Plastech	22.46	24.63	27.43	22.46	27.43	39.55
Cosmo Consumer	12.77	6.77	5.57	12.77	5.57	8.89
Petcare	94.34	93.03	79.92	94.34	79.92	89.94
Unallocated	1,683.47	1,744.90	1,784.36	1,683.47	1,784.36	1,750.93
Total	**3,283.44**	**3,229.92**	**2,974.82**	**3,283.44**	**2,974.82**	**3,078.35**

COSMO FIRST LIMITED New Delhi

S N DHAWAN & CO LLP CHARTERED ACCOUNTANTS

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
A	**ASSETS**		
1	**Non-current assets**		
	a) Property, plant and equipment	2,311.05	2,361.10
	b) Capital work-in-progress	220.98	187.70
	c) Investment property	12.58	13.13
	d) Goodwill	0.13	0.10
	e) Other intangible assets	22.38	18.39
	f) Intangible assets under development	3.02	1.70
	g) Right of use assets	91.33	85.25
	h) Financial assets		
	(i) Investments	28.08	26.04
	(ii) Loans	4.64	4.32
	(iii) Other financial assets	9.62	11.22
	i) Deferred tax assets (net)	17.71	14.71
	j) Income tax assets (net)	26.11	18.01
	k) Other non-current assets	61.19	60.96
	Total non-current assets	**2,808.82**	**2,802.63**
2	**Current assets**		
	a) Inventories	895.24	710.38
	b) Financial assets		
	(i) Investments	423.52	368.03
	(ii) Trade receivables	511.80	397.77
	(iii) Cash and cash equivalents	20.78	51.70
	(iv) Bank balances other than (iii) above	7.16	7.13
	(v) Loans	2.04	1.84
	(vi) Other financial assets	66.37	68.26
	c) Other current assets	295.65	287.23
	Total current assets	**2,222.56**	**1,892.34**
3	**Assets classified as held for sale**	**19.55**	-
	Total assets	**5,050.93**	**4,694.97**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,741.24	1,590.37
	Total equity	**1,767.49**	**1,616.62**
2	**Non-current liabilities**		
	a) Financial liabilities		
	(i) Borrowings	1,115.63	1,185.55
	(ii) Lease liabilities	88.75	83.17
	(ii) Other financials liabilities	0.10	0.21
	b) Provisions	31.60	27.09
	c) Deferred tax liabilities (net)	141.14	136.96
	d) Other non-current liabilities	99.62	102.26
	Total non-current liabilities	**1,476.84**	**1,535.24**
3	**Current liabilities**		
	a) Financial liabilities		
	(i) Borrowings	393.04	400.48
	(ii) Lease liabilities	12.86	11.18
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	19.16	19.08
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,063.89	886.34
	(iii) Other financial liabilities	232.76	155.54
	b) Provisions	19.26	17.78
	c) Other current liabilities	54.90	49.82
	d) Current tax liabilities (net)	10.73	2.89
	Total current liabilities	**1,806.60**	**1,543.11**
	Total Equity and Liabilities	**5,050.93**	**4,694.97**

COSMO FIRST LIMITED New Delhi

S N DHAWAN & CO LLP CHARTERED ACCOUNTANTS

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

S.No.	Particulars	Period ended 30.09.2026 Unaudited	Period ended 30.09.2025 Unaudited
A.	**Cash flow from operating activities**		
	Profit before tax	168.92	111.74
	Adjustment for		
	Depreciation and amortisation expenses	76.74	64.64
	Finance costs	78.38	68.38
	Interest on financial assets carried at amortised cost	(0.10)	(0.11)
	Gain on investments carried at fair value through profit and loss	(6.69)	(16.34)
	Gain on investments carried at fair value through other comprehensive income	0.35	(0.08)
	Share in (profit)/loss in joint venture	0.15	-
	Net impairment losses on trade and other receivables	1.57	2.59
	Dividend income	(1.97)	(0.96)
	Interest income	(7.97)	(9.84)
	Gain on derivatives classified under other comprehensive income	2.14	-
	Grant income on export promotion capital goods	(2.67)	(2.43)
	Amounts written off / Liabilities no longer required written back	0.18	(0.51)
	Gain on sale of property, plant and equipment	0.79	(1.39)
	Assets written off	0.15	-
	Employee share based compensation	2.91	4.17
	Unrealised loss/(gain) on exchange fluctuation	5.59	(0.28)
	Unrealised claims	6.19	-
	Unrealised sales tax incentives	(36.68)	(32.08)
	Operating profit before working capital changes	**287.98**	**187.50**
	Adjustment for		
	Inventories	(183.28)	(117.07)
	Trade receivable	(118.85)	(2.62)
	Loans	(0.42)	(0.28)
	Other financial assets	0.39	(15.66)
	Other assets	29.79	(40.72)
	Trade payables	178.90	48.89
	Other financial liabilities	87.14	38.00
	Other liabilities and provisions	3.66	9.64
	Cash flow from operating activities post working capital changes	**285.31**	**107.68**
	Income tax paid (net)	(28.89)	(22.07)
	Net cash flow from operating activities (A)	**256.42**	**85.61**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, investment property, intangible assets and capital work in progress (including capital advances)	(90.40)	(252.00)
	Proceeds from disposal of property, plant and equipment	0.37	8.63
	(Purchase) / sale of current investments (net)	(49.97)	37.38
	Interest received	6.95	9.87
	Dividend received	1.97	0.96
	Investments in / (redemption of) fixed deposits (net)	(0.03)	1.09
	Advance received against non-current assets held for sale	10.96	-
	Non-current investment in joint venture	(2.20)	-
	Net cash flow used in investing activities (B)	**(122.35)**	**(194.07)**
C.	**Cash flow from financing activities**		
	Proceeds from long term borrowings	88.91	187.66
	Repayment of long term borrowings	(141.98)	(80.36)
	Proceeds from/repayment of short term borrowings (net)	(17.12)	105.42
	Sale/(purchase) of treasury shares (net)	-	0.16
	Interest paid	(74.14)	(68.99)
	Dividend paid	(10.38)	(10.33)
	Payment of principal portion of lease liabilities	(6.01)	(4.18)
	Payment of interest portion of lease liabilities	(4.27)	(3.48)
	Net cash flow from/(used) in financing activities (C)	**(164.99)**	**125.90**
	(Decrease) / increase in net cash and cash equivalents (A+B+C)	(30.92)	17.44
	Cash and cash equivalents at the beginning of the year	51.70	18.92
	Cash and cash equivalents at the end of the year	**20.78**	**36.36**

Notes:

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 3rd November 2026 and the 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 Exceptional item for the quarter and year ended 31 March 2026 represents provision made by the Company's subsidiary in Netherlands towards the ultimate loss (net of recovery from insurance/legal process) related to the unauthorised bank transfer matter reported earlier.

4 During the quarter ended 30th June 2026, the Company has incorporated a 50:50 joint venture with Filmax Corporation, Korea, namely 'Filmax Cosmo Korea Limited', to undertake the distribution, sale and marketing of flexible packaging and other products manufactured by the two joint venture partners. Both parties have subscribed to the initial paid-up share capital of the joint venture entity.

5 In July 2026, the US subsidiary received a refund of USD 6.97 million post to the reversal of additional custom duties imposed during the financial year ended 31 March 2026 on imports from India into the USA. Considering the current status of refunds to customers, an amount of USD 3.31 million has been provisionally appropriated, of which USD 2.61 million has been recognised as 'other income' and the remaining USD 0.70 million has been adjusted against the carrying value of the underlying inventories . Accordingly, the profit before tax and profit after tax for the quarter and half year ended 30 September 2026 are higher by Rs.24.81 crore and Rs.18.23 crore, respectively. The final appropriation of the refund will be determined upon settlement of the refunds to customers.

6 The Holding Company has elected to exercise the option to adopt the concessional tax regime under Section 200 of the Income Tax Act, 2025, with effect from Tax Year 2026-27. Accordingly, the estimated annual effective tax rate for Tax Year 2026-27 has been revised to reflect the impact of the aforesaid election. The income tax expense for the half year ended 30 September 2026 has been recognised based on the revised estimated annual effective tax rate. Any consequential adjustment arising from the finalisation of the tax computation for the year, if any, will be recognised in the financial results for the last quarter of the current financial year.

7 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		
	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
Revenue from operations	1,362.69	1,066.17	873.44	2,428.86	1,624.36	3,355.50
Profit from ordinary activities before tax	44.75	37.93	35.99	82.68	73.60	128.50
Profit from ordinary activities after tax	58.62	29.63	29.46	88.25	59.27	106.43

8 Figures for the previous period have been regrouped wherever required.

New Delhi
3rd November 2026

ASHOK JAIPURIA
CHAIRMAN

COSMO FIRST LIMITED
New Delhi

S N DHAWAN & CO LLP
CHARTERED ACCOUNTANTS