

**Independent Auditor's Report
To the Board of Directors of Cosmo First Limited****Report on the Audit of Standalone Financial Results****Opinion**

We have audited the Standalone Financial Results of **Cosmo First Limited** ("the Company") for the year ended 31 March 2026 included in the accompanying Statement of 'Audited Standalone Financial Results for the quarter and year ended 31 March 2026 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Management and 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 financial controls 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 standalone 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls that we identify during our audit.

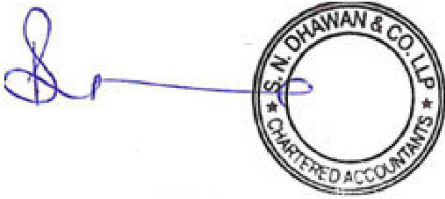
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Standalone Financial Results include the results for the quarter ended 31 March 2026 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.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text "S. N. DHAWAN & CO. LLP" at the top and "CHARTERED ACCOUNTANTS" at the bottom, with two small stars on either side of the bottom text.

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974LVMGRF6571

Place: New Delhi
Date: 20 May 2026

S.No	Particulars	3 months ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
I	Income:					
	a) Revenue from operations	910.99	820.15	687.25	3,355.50	2,735.63
	b) Other income	15.38	35.12	14.23	99.93	68.43
	Total income	926.37	855.27	701.48	3,455.43	2,804.06
II	Expenses:					
	a) Cost of materials consumed	630.06	545.83	469.89	2,288.36	1,871.57
	b) Purchase of traded goods	12.82	9.74	5.85	38.19	18.30
	c) Changes in inventories of finished goods and stock-in-trade	(36.07)	23.74	(4.91)	(37.72)	(11.00)
	d) Employee benefits expense	71.67	68.13	54.93	269.93	207.34
	e) Depreciation and amortisation expenses	35.32	33.75	24.90	130.92	95.56
	f) Finance costs	34.88	35.83	25.63	137.18	97.18
	g) Net impairment losses on trade and other receivables	0.88	0.42	0.28	3.01	1.88
	h) Other expenses	137.29	122.45	101.84	497.06	414.87
	Total expenses	886.85	839.89	678.41	3,326.93	2,695.70
III	Profit before tax (I-II)	39.52	15.38	23.07	128.50	108.36
IV	Tax expense:					
	a) Current tax	7.15	2.75	4.05	22.87	19.08
	b) Deferred tax expense/ (credit)	2.38	(4.29)	2.12	(0.55)	4.80
	c) Tax adjustments for earlier years	0.02	(0.27)	-	(0.25)	(3.55)
	Income tax expense	9.55	(1.81)	6.17	22.07	20.33
V	Net profit for the period (III-IV)	29.97	17.19	16.90	106.43	88.03
VI	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	1.35	0.23	0.20	2.04	0.92
	- Tax on above items	(0.47)	(0.08)	(0.07)	(0.71)	(0.32)
b)	Items that will be reclassified to profit or loss					
	- Effective portion of gain/(loss) on hedging instrument in cash flow hedge	(12.39)	(2.27)	(6.40)	(61.26)	(2.57)
	- Net changes in fair value of debt instruments carried at fair value through other comprehensive income	0.16	(0.15)	(0.10)	0.20	0.13
	- Tax on above items	4.28	0.84	2.26	21.33	0.84
	Total other comprehensive income (net of tax)	(7.07)	(1.43)	(4.11)	(38.40)	(1.00)
VII	Total comprehensive income for the period (V+VI)	22.90	15.76	12.79	68.03	87.03
VIII	Paid - up equity share capital (Face Value Rs.10)	26.25	26.25	26.25	26.25	26.25
IX	Other equity as per balance sheet				1,280.26	1,214.75
X	Earnings per equity share for the period (of Rs 10/- each) (not annualised for quarters)					
	Basic (Rs)	11.56	6.64	6.53	41.15	33.97
	Diluted (Rs)	11.45	6.55	6.45	40.73	33.53

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

S.No	Particulars	(Rs in Crores)	
		As at 31.03.2026 Audited	As at 31.03.2025 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	2,229.25	1600.36
	b) Capital work-in-progress	25.07	519.46
	c) Investment property	7.57	7.69
	d) Goodwill	0.10	0.10
	e) Other intangible assets	18.39	13.96
	f) Intangible assets under development	1.70	4.67
	g) Right of use assets	85.08	74.79
	h) Financial assets		
	(i) Investments	411.21	347.73
	(ii) Loans	3.34	4.00
	(iii) Other financial assets	6.27	4.95
	i) Income tax assets (net)	17.96	22.97
	j) Other non-current assets	49.05	71.01
	Total non-current assets	2,854.99	2671.69
2	Current assets		
	a) Inventories	474.72	420.04
	b) Financial assets		
	(i) Investments	306.45	325.51
	(ii) Trade receivables	303.19	266.65
	(iii) Cash and cash equivalents	39.77	8.78
	(iv) Bank balances other than (iii) above	7.13	7.93
	(v) Loans	1.79	1.91
	(vi) Other financial assets	67.64	50.87
	c) Other current assets	275.02	162.77
	Total current assets	1,475.71	1244.46
	Total assets	4,330.70	3916.15
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,280.26	1,214.75
	Total equity	1,306.51	1,241.00
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,083.73	1019.67
	(ii) Lease liabilities	83.17	72.94
	b) Provisions	25.58	21.11
	c) Deferred tax liabilities (net)	134.44	155.87
	d) Other non-current liabilities	83.80	81.77
	Total non-current liabilities	1,410.72	1351.36
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	394.64	301.79
	(ii) Lease liabilities	10.98	7.16
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	17.00	11.69
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	898.83	717.72
	(iv) Other financial liabilities	131.12	128.35
	b) Provisions	17.73	15.87
	c) Other current liabilities	143.17	141.21
	Total current liabilities	1,613.47	1323.79
	Total equity and liabilities	4,330.70	3916.15



AUDITED STANDALONE STATEMENT OF CASH FLOWS

(Rs in Crores)

S.No	Particulars	Year ended	Year ended
		31.03.2026	31.03.2025
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	128.50	108.36
	Adjustment for		
	Depreciation and amortisation expenses	130.92	95.56
	Finance costs	137.18	97.18
	Interest on financial assets carried at amortised cost	(0.22)	(0.31)
	Gain on investments carried at fair value through profit and loss	(26.64)	(10.22)
	(Gain)/loss on investments carried at fair value through other comprehensive income	(0.25)	0.16
	Dividend income	(1.17)	(1.08)
	Net impairment losses on trade and other receivables	3.01	1.88
	Interest income	(15.03)	(15.80)
	Grant income on export promotion capital goods	(4.75)	(3.69)
	Liabilities no longer required written back	(1.98)	(14.97)
	Gain on sale of property, plant and equipment	(0.27)	(1.03)
	Assets written off	0.42	0.22
	Employee share based compensation	7.31	6.41
	Unrealised (gain)/loss on exchange fluctuation	(4.61)	(0.43)
	Unrealised claims recoverable	(2.64)	(3.49)
	Unrealised sales tax incentives	(55.07)	(23.43)
	Operating profit before working capital changes	294.71	235.32
	Adjustment for		
	Inventories	(54.68)	(54.86)
	Trade receivable	(35.49)	(27.02)
	Loans	0.78	0.76
	Other financial assets	(13.97)	43.81
	Other assets	(45.56)	(0.45)
	Trade payables	187.40	36.85
	Other financial liabilities	33.66	40.58
	Other liabilities and provisions	9.03	(5.63)
	Cash flow from operating activities post working capital changes	375.88	269.36
	Income tax paid (net)	(18.12)	(13.56)
	Net cash flow from operating activities (A)	357.76	255.80
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work in progress (including capital advances)	(267.29)	(482.80)
	Proceeds from disposal of property, plant and equipment	6.98	10.29
	Sale of current and non-current investments (net)	44.24	51.52
	Non-current investment in subsidiaries	(63.49)	(85.10)
	Interest received	16.83	16.00
	Dividend received	1.17	1.08
	Investments in / (redemption of) fixed deposits (net)	0.79	2.31
	Net cash flow used in investing activities (B)	(260.77)	-486.70
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	268.26	506.42
	Repayment of long term borrowings	(188.64)	(170.50)
	Proceeds from/repayment of short term borrowings (net)	8.78	19.81
	Sale/(purchase) of treasury shares (net)	0.53	(19.04)
	Interest paid	(128.72)	(88.65)
	Dividend paid	(10.33)	(7.77)
	Payment of principal portion of lease liabilities	(8.61)	(6.22)
	Payment of interest portion of lease liabilities	(7.27)	(5.97)
	Net cash flow from/(used) in financing activities (C)	(66.00)	228.08
	Increase/(decrease) in net cash and cash equivalents (A+B+C)	30.99	(2.82)
	Cash and cash equivalents at the beginning of the year	8.78	11.60
	Cash and cash equivalents at the end of the year	39.77	8.78

Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 20th May 2026. The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of years ended 31st March 2026 and 31st March 2025 respectively which were subjected to limited review.
- 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.
- The Board of Directors had recommended dividend of Rs. 4/- per equity share for the financial year ended 31 March 2026 subject to approval of shareholders in annual general meeting.
- Employee benefits expense for the quarter ended 31st December 2025 and year ended 31st March 2026 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 ended 31st December 2025 and year ended 31st March 2026 includes a gain of Rs. 6.05 crore arising due to capital reduction in Cosmo First Europe B.V.
- Figures for the previous period have been regrouped wherever required.

New Delhi
20th May 2026



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN

**Independent Auditor's Report
To the Board of Directors of Cosmo First Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **Cosmo First Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026 included in the accompanying Statement of 'Audited Consolidated Financial Results for the quarter and year ended 31 March 2026 ("the Statement")', being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries as referred to in 'Other Matters' paragraph below, the aforesaid Consolidated Financial Results:

i. include the annual financial 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

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial controls 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 Holding Company and its subsidiaries incorporated in India, have adequate internal financial controls with reference to consolidated 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 Management and Board of Directors.



- Conclude on the appropriateness of the Management and 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We did not audit the financial results of two subsidiaries whose financial results reflects total assets of Rs. 273.77 crores as at 31 March 2026, total revenue of Rs. 136.30 crores and Rs. 419.31 crores, net profit after tax of Rs. 11.45 crores and Rs. 23.27 crores, total comprehensive income of Rs. 27.25 crores and Rs. 52.73 crores for the quarter and year ended 31 March 2026 respectively and net cash outflows of Rs. 0.29 crores for the year ended 31 March 2026. These financial results have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on the report of such auditors and the procedures performed by us are as stated in Auditor's Responsibility section above. Further, annual financial results of these two subsidiaries located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under auditing standards generally accepted in the United States of America and Singapore Standards on Auditing.

The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

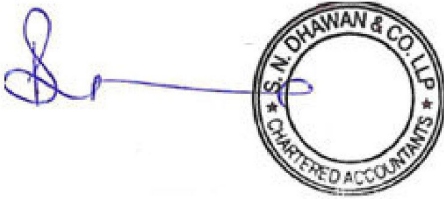


2. We did not audit the financial results of four subsidiaries, whose financial results reflects total assets of Rs. 171.33 crores as at 31 March 2026, total revenue of Rs. 34.78 crores and Rs. 170.86 crores, net loss after tax of Rs. 13.50 crores and Rs. 13.14 crores and total comprehensive loss of Rs. 10.44 crores and Rs. 17.41 crores for the quarter and year ended 31 March 2026 respectively and net cash inflows of Rs. 1.51 crores for the year ended 31 March 2026. These financial results have not been audited by us. These financial results are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information furnished by the management.

3. The Consolidated Financial Results include the results for the quarter ended 31 March 2026 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.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974NMOVLC8305

Place: New Delhi
Date: 20 May 2026

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

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
I	Income:					
	a) Revenue from operations	1,020.68	898.98	745.86	3,638.72	2,895.10
	b) Other income	17.07	35.37	15.02	102.28	74.47
	Total income	1,037.75	934.35	760.88	3,741.00	2,969.57
II	Expenses:					
	a) Cost of materials consumed	661.83	608.42	481.33	2,413.35	1,905.81
	b) Purchase of traded goods	12.84	9.78	5.85	38.47	18.50
	c) Changes in inventories of finished goods and stock-in-trade	(22.15)	(8.76)	(1.36)	(92.55)	(43.21)
	d) Employee benefits expense	90.41	84.54	69.83	336.17	258.78
	e) Depreciation, amortisation and impairment expenses	37.06	35.41	26.17	137.11	99.70
	f) Finance costs	35.67	36.95	26.57	141.00	99.51
	g) Net impairment losses on trade and other receivables	2.59	0.42	0.99	5.60	2.73
	h) Other expenses	154.59	136.56	118.92	554.13	464.61
	Total expenses	972.84	903.32	728.30	3,533.28	2,806.43
III	Profit before exceptional items and tax (I-II)	64.91	31.03	32.58	207.72	163.14
IV	Exceptional Items (refer note 5)	7.20	-	-	7.20	-
V	Profit before tax (III-IV)	57.71	31.03	32.58	200.52	163.14
VI	Tax expense:					
	a) Current tax	13.13	4.97	6.80	38.43	31.65
	b) Deferred tax expense/ (credit)	7.57	(3.17)	(1.71)	6.28	1.20
	c) Tax adjustments for earlier years	0.10	(0.27)	0.39	(0.17)	(3.08)
	Income tax expense	20.80	1.53	5.48	44.54	29.77
VII	Net profit for the period (V-VI)	36.91	29.50	27.10	155.98	133.37
VIII	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit plans	1.31	0.26	0.27	2.08	1.02
	- Tax on above items	(0.47)	(0.08)	(0.09)	(0.72)	(0.34)
b)	Items that will be reclassified to profit or loss					
	- Effective portion of gain/(loss) on hedging instrument in cash flow hedge	(12.39)	(2.27)	(6.40)	(61.26)	(2.57)
	- Net changes in fair value of debt instruments carried at fair value through other comprehensive income	0.19	(0.09)	(0.72)	0.38	(0.64)
	- Foreign currency translation reserve	18.15	(2.97)	2.54	34.46	7.75
	- Tax on above items	4.24	0.83	2.31	21.27	0.80
	Total other comprehensive income (net of tax)	11.03	(4.32)	(2.09)	(3.79)	6.02
IX	Total comprehensive income for the period (VII+VIII)	47.94	25.18	25.01	152.19	139.39
X	Paid - up equity share capital (Face Value Rs.10)	26.25	26.25	26.25	26.25	26.25
XI	Other equity as per balance sheet				1,590.37	1,440.18
XII	Earnings per equity share for the period (of Rs 10/- each) (not annualised)					
	Basic	14.24	11.40	10.47	60.31	51.46
	Diluted	14.09	11.24	10.34	59.68	50.79

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

Particulars	3 months ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
a) Segment revenue					
Packaging films	960.79	848.49	708.45	3,439.21	2,779.90
Speciality chemicals	53.94	51.84	40.72	204.14	187.15
Petcare	16.38	14.96	10.59	54.75	33.57
Others	36.85	26.67	20.81	115.02	52.49
Sub total	1,067.96	941.96	780.57	3,813.12	3,053.11
Less: Inter segment revenue	(47.28)	(42.98)	(34.71)	(174.40)	(158.01)
Total	1,020.68	898.98	745.86	3,638.72	2,895.10
b) Segment results					
Profit before tax and interest					
Packaging films	118.04	79.76	80.30	417.83	324.55
Speciality chemicals	14.24	12.52	7.62	50.72	38.35
Petcare	(11.46)	(8.78)	(8.82)	(42.18)	(34.67)
Others	(11.15)	(4.65)	(10.50)	(32.30)	(25.09)
Sub Total	109.67	78.85	68.60	394.07	303.14
Less: Finance costs	35.67	36.95	26.57	141.00	99.51
Less: Unallocable expenses net of unallocable income	16.29	10.85	9.45	52.55	40.49
Profit from ordinary activity before tax	57.71	31.03	32.58	200.52	163.14
c) Segment assets					
Packaging films	3,725.29	3,770.60	3,243.08	3,725.29	3,243.08
Speciality Chemicals	70.95	80.25	68.42	70.95	68.42
Petcare	129.55	123.85	102.95	129.55	102.95
Others	296.47	289.52	284.50	296.47	284.50
Unallocated	472.71	447.13	425.83	472.71	425.83
Total	4,694.97	4,711.35	4,124.78	4,694.97	4,124.78
d) Segment liabilities					
Packaging films	1,168.54	1,074.46	996.67	1,168.54	996.67
Speciality Chemicals	20.50	23.73	12.24	20.50	12.24
Petcare	89.94	82.96	67.34	89.94	67.34
Others	48.44	33.96	46.56	48.44	46.56
Unallocated	1,750.93	1,764.26	1,535.54	1,750.93	1,535.54
Total	3,078.35	2,979.37	2,658.35	3,078.35	2,658.35



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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Crores)

S.No.	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	2,361.10	1,718.21
	b) Capital work-in-progress	187.70	584.41
	c) Investment property	13.13	12.01
	d) Goodwill	0.10	0.10
	e) Other intangible assets	18.39	14.00
	f) Intangible assets under development	1.70	4.67
	g) Right of use assets	85.25	75.46
	h) Financial assets		
	(i) Investments	26.04	26.02
	(ii) Loans	4.32	5.05
	(iii) Other financial assets	11.22	10.23
	i) Deferred tax assets (net)	14.71	21.34
	j) Income tax assets (net)	18.01	22.99
	k) Other non-current assets	60.96	72.41
	Total non-current assets	2,802.63	2,566.90
2	Current assets		
	a) Inventories	710.38	604.07
	b) Financial assets		
	(i) Investments	368.03	364.00
	(ii) Trade receivables	397.77	312.95
	(iii) Cash and cash equivalents	51.70	18.92
	(iv) Bank balances other than (iii) above	7.13	7.93
	(v) Loans	1.84	1.95
	(vi) Other financial assets	68.26	44.34
	c) Other current assets	287.23	203.72
	Total current assets	1,892.34	1,557.88
	Total assets	4,694.97	4,124.78
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,590.37	1,440.18
	Total equity	1,616.62	1,466.43
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,185.55	1,038.19
	(ii) Lease liabilities	83.17	73.13
	(ii) Other financials liabilities	0.21	22.55
	b) Provisions	27.09	22.60
	c) Deferred tax liabilities (net)	136.96	158.89
	d) Other non-current liabilities	102.26	96.30
	Total non-current liabilities	1,535.24	1,411.66
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	400.48	319.16
	(ii) Lease liabilities	11.18	7.69
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	19.08	12.05
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	886.34	706.84
	(iv) Other financial liabilities	155.54	153.07
	b) Provisions	17.78	15.90
	c) Other current liabilities	49.82	31.31
	d) Current tax liabilities (net)	2.89	0.67
	Total current liabilities	1,543.11	1,246.69
	Total Equity and Liabilities	4,694.97	4,124.78



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs in Crores)

S.No.	Particulars	Year ended	Year ended
		31.03.2026	31.03.2025
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	200.52	163.14
	Adjustment for		
	Depreciation and amortisation expenses	137.11	99.70
	Finance costs	141.00	99.51
	Interest on financial assets carried at amortised cost	(0.22)	(0.31)
	Gain on investments carried at fair value through profit and loss	(27.11)	(10.22)
	Gain on investments carried at fair value through other comprehensive income	(0.25)	(1.68)
	Net impairment losses on trade and other receivables	5.60	2.73
	Exceptional item	7.20	-
	Dividend income	(1.17)	(1.08)
	Interest income	(18.40)	(18.44)
	Grant income on export promotion capital goods	(5.02)	(3.69)
	Liabilities no longer required written back	(1.98)	(14.97)
	Gain on sale of property, plant and equipment	(0.22)	(1.03)
	Gain on disposal of non current assets held for sale	-	(2.76)
	Assets written off	0.42	0.22
	Employee share based compensation	7.31	6.41
	Unrealised loss/(gain) on exchange fluctuation	(4.61)	(0.64)
	Unrealised claims recoverable	(2.64)	(3.49)
	Unrealised sales tax incentives	(57.20)	(33.03)
	Operating profit before working capital changes	380.34	280.37
	Adjustment for		
	Inventories	(101.36)	(91.56)
	Trade receivable	(90.35)	(53.99)
	Loans	1.13	0.73
	Other financial assets	(19.53)	(23.22)
	Other assets	(13.25)	(2.55)
	Trade payables	204.48	32.96
	Other financial liabilities	40.67	36.27
	Other liabilities and provisions	27.18	6.96
	Cash flow from operating activities post working capital changes	429.31	185.97
	Income tax paid (net)	(32.58)	(19.60)
	Net cash flow from operating activities (A)	396.73	166.37
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, investment property, intangible assets and capital work in progress (including capital advances)	(412.08)	(502.03)
	Proceeds from disposal of property, plant and equipment	7.56	10.29
	Proceeds from disposal of non current assets held for sale	-	23.82
	Sale of current and non-current investments (net)	21.77	26.56
	Interest received	19.08	18.33
	Dividend received	1.17	1.08
	Investments in / (redemption of) fixed deposits (net)	0.79	2.31
	Net cash flow used in investing activities (B)	(360.81)	(419.64)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	348.07	528.32
	Repayment of long term borrowings	(188.64)	(170.50)
	Proceeds from/repayment of short term borrowings (net)	0.75	19.60
	Sale/(purchase) of treasury shares (net)	0.53	(19.04)
	Interest paid	(137.06)	(90.98)
	Dividend paid	(10.33)	(7.77)
	Payment of principal portion of lease liabilities	(9.15)	(6.22)
	Payment of interest portion of lease liabilities	(7.31)	(5.97)
	Net cash flow from/(used) in financing activities (C)	(3.14)	247.44
	(Decrease) / increase in net cash and cash equivalents (A+B+C)	32.78	(5.83)
	Cash and cash equivalents at the beginning of the year	18.02	24.75
	Cash and cash equivalents at the end of the year	51.70	18.92

Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 20th May 2026. The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of years ended 31st March 2026 and 31st March 2025 respectively which were subjected to limited review.
- 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.
- The Board of Directors had recommended dividend of Rs. 4/- per equity share for the financial year ended 31 March 2026 subject to approval of shareholders in annual general meeting.
- 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	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
Revenue from operations	910.99	820.15	687.25	3,355.50	2,735.63
Profit from ordinary activities before tax	39.52	15.38	23.07	128.50	108.36
Profit from ordinary activities after tax	29.97	17.19	16.90	106.43	88.03
- Exceptional item represents provision made by the Company's subsidiary in Netherlands towards the ultimate loss (net of recovery from insurance/legal process) related to the fraudulent transfers from its bank account in 2023 as reported earlier.
- Employee benefits expense for the quarter ended 31st December 2025 and year ended 31st March 2026 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.
- 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 ended 31st December 2025 and year ended 31st March 2026 includes a gain of Rs. 6.05 crore arising due to capital reduction in Cosmo First Europe B.V.
- Figures for the previous period have been regrouped wherever required.

New Delhi
20th May 2026




 ASHOK JAIPURIA
 CHAIRMAN

