

CFL/SE/2025-26/NOV/04

November 11, 2025

The Manager (Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 508814	The Manager (Listing) National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex Mumbai-400 051 Security ID: "COSMOFIRST"
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Sub: Un-Audited Financial Results for the Quarter ended on September 30, 2025 and Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform that the Board of Directors of the Company at its meeting held today i.e., November 11, 2025, has *inter alia* approved the Un-audited Financial Results of the Company for the Quarter ended as on September 30, 2025. Financial Results were duly reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company along with the Limited review report thereon.

The Meeting commenced at 02:00 PM and concluded at 04: 30 PM.

You are requested to take the same on your records.

Thanking You
Yours faithfully

For Cosmo First Limited


Jyoti Dixit
Company Secretary & Compliance officer

Encl.: as above

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 2025 and the year to date results for the period from 01 April 2025 to 30 September 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: 25077974BMOBOA9091



Place: New Delhi

Date: 11 November 2025

(Rs in Crores)

S.No	Particulars	3 months ended			6 months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	873.44	750.92	722.91	1,624.36	1,369.72	2,735.63
	b) Other income	24.36	25.07	20.67	49.43	34.34	68.43
	Total income	897.79	775.99	743.58	1,673.79	1,404.06	2,804.06
II	Expenses:						
	a) Cost of materials consumed	595.73	516.74	478.24	1,112.47	926.88	1,871.57
	b) Purchase of traded goods	6.27	9.36	3.66	15.63	7.37	18.30
	c) Changes in inventories of finished goods and stock-in-trade	(4.74)	(20.65)	10.96	(25.39)	0.64	(11.00)
	d) Employee benefits expense	67.25	62.88	51.86	130.13	102.63	207.34
	e) Depreciation and amortisation expenses	33.05	28.80	23.62	61.85	46.95	95.56
	f) Finance costs	36.01	30.46	24.62	66.47	47.35	97.18
	g) Net impairment losses on trade and other receivables	0.04	1.67	1.91	1.71	2.37	1.88
	h) Other expenses	128.20	109.12	109.33	237.32	211.46	414.87
	Total expenses	861.81	738.38	704.20	1,600.19	1,345.65	2,695.70
III	Profit before tax (I-II)	35.99	37.61	39.38	73.60	58.41	108.36
IV	Tax expense:						
	a) Current tax	6.35	6.62	6.97	12.97	10.29	19.08
	b) Deferred tax expense/ (credit)	0.18	1.18	(0.13)	1.36	(0.57)	4.80
	c) Tax adjustments for earlier years	-	-	-	-	-	(3.55)
	Income tax expense	6.53	7.80	6.84	14.33	9.72	20.33
V	Net profit for the period (III-IV)	29.46	29.81	32.54	59.27	48.69	88.03
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	0.23	0.23	0.24	0.46	0.48	0.92
	Income tax related to above	(0.08)	(0.08)	(0.08)	(0.16)	(0.17)	(0.32)
b)	i) Items that will be reclassified to profit or loss	(16.77)	(29.64)	(7.31)	(46.41)	(4.80)	(2.44)
	Income tax related to above	5.86	10.35	2.55	16.21	1.68	0.84
	Total other comprehensive income (net of tax)	(10.76)	(19.14)	(4.60)	(29.90)	(2.81)	(1.00)
VII	Total comprehensive income for the period (V+VI)	18.70	10.67	27.94	29.37	45.88	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)	11.41	11.55	12.55	22.95	18.79	33.97
	Diluted (Rs)	11.22	11.36	12.33	22.59	18.47	33.53

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	2,093.92	1,600.36
	b) Capital work-in-progress	151.89	519.46
	c) Investment property	7.63	7.69
	d) Goodwill	0.10	0.10
	e) Intangible assets	19.41	13.96
	f) Intangible assets under development	0.36	4.67
	g) Right of use assets	84.69	74.79
	h) Financial assets		
	(i) Investments	351.14	347.73
	(ii) Loans	4.45	4.00
	(iii) Other financial assets	4.94	4.95
	i) Income tax assets (net)	20.63	22.97
	j) Other non-current assets	53.57	71.01
	Total non-current assets	2,792.73	2,671.69
2	Current assets		
	a) Inventories	510.53	420.04
	b) Financial assets		
	(i) Investments	301.14	325.51
	(ii) Trade receivables	265.21	266.65
	(iii) Cash and cash equivalents	24.49	8.78
	(iv) Bank balances other than (iii) above	6.95	7.93
	(v) Loans	1.91	1.91
	(vi) Other financial assets	68.86	50.87
	c) Other current assets	252.16	162.77
	Total current assets	1,431.25	1,244.46
	Total assets	4,223.98	3,916.15
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,238.60	1,214.75
	Total equity	1,264.85	1,241.00
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,082.68	1,019.67
	(ii) Lease liabilities	82.02	72.94
	(iii) Other financial liabilities	5.68	-
	b) Provisions	22.61	21.11
	c) Deferred tax liabilities (net)	141.18	155.87
	d) Other non-current liabilities	84.29	81.77
	Total non-current liabilities	1,418.46	1,351.36
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	488.30	301.79
	(ii) Lease liabilities	9.64	7.16
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	10.89	11.69
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	746.95	717.72
	(iv) Other financial liabilities	133.65	128.35
	b) Provisions	16.17	15.87
	c) Other current liabilities	135.07	141.21
	Total current liabilities	1,540.67	1,323.79
	Total equity and liabilities	4,223.98	3,916.15



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

S.No	Particulars	Period ended	Period ended
		30.09.2025	30.09.2024
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Profit before tax	73.60	58.41
	Adjustment for		
	Depreciation and amortisation expenses	61.85	46.95
	Finance costs	66.47	47.35
	Interest on financial assets carried at amortised cost	(0.11)	(0.20)
	Gain on investments carried at fair value through profit and loss	(16.34)	(12.54)
	(Gain)/loss on investments carried at fair value through other comprehensive income	(0.08)	0.06
	Dividend income	(0.96)	(0.69)
	Net impairment losses on trade and other receivables	1.71	2.37
	Interest income	(8.17)	(7.51)
	Grant income on export promotion capital goods	(2.29)	(1.83)
	Liabilities no longer required written back	(0.51)	-
	Gain on sale of property, plant and equipment	(0.95)	(1.13)
	Employee share based compensation	4.17	3.00
	Unrealised (gain)/loss on exchange fluctuation	(0.07)	(1.07)
	Unrealised sales tax incentives	(31.02)	(11.23)
	Operating profit before working capital changes	147.30	121.94
	Adjustment for		
	Inventories	(90.49)	(14.20)
	Trade receivable	2.58	(32.65)
	Loans	(0.46)	0.75
	Other financial assets	(17.40)	(30.89)
	Other assets	(49.98)	10.84
	Trade payables	26.79	4.08
	Other financial liabilities	34.19	14.94
	Other liabilities and provisions	(5.06)	1.81
	Cash flow from operating activities post working capital changes	47.47	76.62
	Income tax paid (net)	(10.63)	(9.22)
	Net cash flow from operating activities (A)	36.84	67.40
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work in progress (including capital advances)	(199.09)	(207.11)
	Proceeds from disposal of property, plant and equipment	8.19	9.30
	Sale of current and non-current investments (net)	37.41	60.31
	Interest received	8.30	7.66
	Dividend received	0.96	0.69
	Investments in / (redemption of) fixed deposits (net)	1.09	2.43
	Net cash flow used in investing activities (B)	(143.14)	(126.72)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	169.47	253.22
	Repayment of long term borrowings	(80.36)	(112.23)
	Proceeds from/repayment of short term borrowings (net)	112.98	(10.12)
	Sale/(purchase) of treasury shares (net)	0.16	2.08
	Interest paid	(62.54)	(43.90)
	Dividend paid	(10.33)	(7.77)
	Payment of principal portion of lease liabilities	(3.92)	(2.97)
	Payment of interest portion of lease liabilities	(3.45)	(2.74)
	Net cash flow from/(used) in financing activities (C)	122.01	75.57
	Increase/(decrease) in net cash and cash equivalents (A+B+C)	15.71	16.25
	Cash and cash equivalents at the beginning of the year	8.78	11.60
	Cash and cash equivalents at the end of the year	24.49	27.85

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 11th November 2025 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.
- 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 November 2025



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 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 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 assets of Rs. 205.61 crores as at 30 September 2025, and total revenues of Rs. 97.48 crores and Rs. 190.18 crores, total net profit after tax of Rs. 4.34 crores and Rs. 10.91 crores, and total comprehensive income of Rs. 14.62 crores and Rs. 21.07 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, respectively, and cash flows (net) of Rs. 0.60 crores for the period from 01 April 2025 to 30 September 2025. 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. 398.28 crores as at 30 September 2025 and total revenue of Rs. 43.94 crores and Rs. 87.56 crores, total net loss after tax of Rs. 0.54 crores and Rs. 1.27 crores and total comprehensive income / (loss) of Rs. (0.41) crores and Rs. 6.98 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, respectively, and cash flows (net) of Rs. 0.91 crores for the period from 01 April 2025 to 30 September 2025. 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: 25077974BMOBOB8806



Place: New Delhi
Date: 11 November 2025

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

		3 months ended			6 months ended		Year ended
S.No	Particulars	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	a) Revenue from operations	919.03	800.03	758.92	1,719.06	1,448.59	2,895.10
	b) Other income	25.38	24.46	19.73	49.84	36.25	74.47
	Total income	944.41	824.49	778.65	1,768.90	1,484.84	2,969.57
II	Expenses:						
	a) Cost of materials consumed	616.96	526.14	481.55	1,143.10	937.26	1,905.81
	b) Purchase of traded goods	6.28	9.57	3.73	15.85	7.57	18.50
	c) Changes in inventories of finished goods and stock-in-trade	(33.55)	(28.09)	0.62	(61.64)	(10.90)	(43.21)
	d) Employee benefits expense	83.33	77.89	63.71	161.22	125.85	258.78
	e) Depreciation, amortisation and impairment expenses	34.47	30.17	24.37	64.64	48.52	99.70
	f) Finance costs	36.67	31.71	25.20	68.38	48.33	99.51
	g) Net impairment losses on trade and other receivables	0.93	1.66	1.97	2.59	2.51	2.73
	h) Other expenses	142.01	120.98	120.31	262.99	231.53	464.61
	Total expenses	887.10	770.03	721.46	1,657.13	1,390.67	2,806.43
III	Profit before tax (I-II)	57.31	54.46	57.19	111.77	94.17	163.14
IV	Tax expense:						
	a) Current tax	9.06	11.27	11.89	20.33	18.80	31.65
	b) Deferred tax expense/ (credit)	1.58	0.30	(0.45)	1.88	(1.27)	1.20
	c) Tax adjustments for earlier years	(0.02)	0.02	-	-	(0.07)	(3.08)
	Income tax expense	10.62	11.59	11.44	22.21	17.46	29.77
V	Net profit for the period (III-IV)	46.69	42.87	45.75	89.56	76.71	133.37
VI	Other comprehensive income						
a)	i) Items that will not be reclassified to profit or loss	0.25	0.26	0.24	0.51	0.48	1.02
	Income tax related to above	(0.09)	(0.08)	(0.08)	(0.17)	(0.17)	(0.34)
b)	i) Items that will be reclassified to profit or loss	(4.37)	(22.67)	3.98	(27.04)	3.34	4.54
	Income tax related to above	5.86	10.34	2.55	16.20	1.67	0.80
	Total other comprehensive income (net of tax)	1.66	(12.15)	6.69	(10.50)	5.32	6.02
VII	Total comprehensive income for the period (V+VI)	48.35	30.72	52.44	79.06	82.03	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	18.07	16.60	17.65	34.67	29.61	51.46
	Diluted	17.78	16.34	17.34	34.12	29.09	50.79

REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			6 months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment revenue						
Packaging films	873.83	756.09	729.96	1,629.92	1,402.66	2,779.90
Speciality chemicals	49.00	49.36	56.31	98.36	102.00	187.15
Petcare	12.63	10.78	7.25	23.41	13.13	33.57
Others	25.79	25.72	9.02	51.51	14.61	52.49
Sub total	961.25	841.95	802.54	1,803.20	1,532.40	3,053.11
Less: Inter segment revenue	(42.22)	(41.92)	(43.62)	(84.14)	(83.81)	(158.01)
Total	919.03	800.03	758.92	1,719.06	1,448.59	2,895.10
b) Segment results						
Profit before tax and interest						
Packaging films	112.84	107.19	92.00	220.03	169.52	324.55
Speciality chemicals	12.73	11.23	15.93	23.96	22.97	38.35
Petcare	(11.31)	(10.63)	(8.40)	(21.94)	(18.69)	(34.67)
Others	(7.28)	(9.21)	(5.43)	(16.49)	(9.71)	(25.09)
Sub Total	106.98	98.58	94.10	205.56	164.09	303.14
Less: Finance costs	36.67	31.71	25.20	68.38	48.33	99.51
Less: Unallocable expenses net of unallocable income	13.00	12.41	11.71	25.41	21.59	40.49
Profit from ordinary activity before tax	57.31	54.46	57.19	111.77	94.17	163.14
c) Segment assets						
Packaging films	3,600.02	3,443.10	2,855.45	3,600.02	2,855.45	3,243.08
Speciality Chemicals	73.88	80.77	106.27	73.88	106.27	68.42
Petcare	117.20	109.60	83.60	117.20	83.60	102.95
Others	304.23	287.82	243.99	304.23	243.99	284.50
Unallocated	419.99	404.04	461.14	419.99	461.14	425.83
Total	4,515.32	4,325.33	3,750.45	4,515.32	3,750.45	4,124.78
d) Segment liabilities						
Packaging films	1,053.15	1,009.87	938.57	1,053.15	938.57	996.67
Speciality Chemicals	24.39	19.81	16.56	24.39	16.56	12.24
Petcare	79.92	75.40	53.73	79.92	53.73	67.34
Others	33.00	41.14	29.54	33.00	29.54	46.56
Unallocated	1,784.36	1,678.72	1,284.01	1,784.36	1,284.01	1,535.54
Total	2,974.83	2,824.94	2,322.41	2,974.83	2,322.41	2,658.35



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	2,219.71	1,718.21
	b) Capital work-in-progress	227.79	584.41
	c) Investment property	12.70	12.01
	d) Goodwill	0.10	0.10
	e) Intangible assets	19.51	14.00
	f) Intangible assets under development	0.36	4.67
	g) Right of use assets	85.11	75.46
	h) Financial assets		
	(i) Investments	29.45	26.02
	(ii) Loans	5.47	5.05
	(iii) Other financial assets	10.61	10.23
	i) Deferred tax assets (net)	22.62	21.34
	j) Income tax assets (net)	23.78	22.99
	k) Other non-current assets	77.35	72.41
	Total non-current assets	2,734.56	2,566.90
2	Current assets		
	a) Inventories	728.49	604.07
	b) Financial assets		
	(i) Investments	340.19	364.00
	(ii) Trade receivables	316.26	312.95
	(iii) Cash and cash equivalents	36.36	18.92
	(iv) Bank balances other than (iii) above	6.95	7.93
	(v) Loans	1.95	1.95
	(vi) Other financial assets	61.60	44.34
	c) Other current assets	288.96	203.72
	Total current assets	1,780.76	1,557.88
	Total assets	4,515.32	4,124.78
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,514.24	1,440.18
	Total equity	1,540.49	1,466.43
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,122.88	1,038.19
	(ii) Lease liabilities	82.02	73.13
	(iii) Other financial liabilities	5.87	22.55
	b) Provisions	24.37	22.60
	c) Deferred tax liabilities (net)	145.08	158.89
	d) Other non-current liabilities	98.69	96.30
	Total non-current liabilities	1,478.91	1,411.66
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	494.61	319.16
	(ii) Lease liabilities	10.11	7.69
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	11.33	12.05
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	755.89	706.84
	(iv) Other financial liabilities	168.29	153.07
	b) Provisions	16.21	15.90
	c) Other current liabilities	34.74	31.31
	d) Current tax liabilities (net)	4.74	0.67
	Total current liabilities	1,495.92	1,246.69
	Total Equity and Liabilities	4,515.32	4,124.78



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

S.No.	Particulars	Period ended	Period ended
		30.09.2025	30.09.2024
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Profit before tax	111.74	94.17
	Adjustment for		
	Depreciation and amortisation expenses	64.64	48.52
	Finance costs	68.38	48.33
	Interest on financial assets carried at amortised cost	(0.11)	(0.20)
	Gain on investments carried at fair value through profit and loss	(16.34)	(12.54)
	(Gain)/loss on investments carried at fair value through other comprehensive income	(0.08)	0.24
	Net impairment losses on trade and other receivables	2.59	2.51
	Amounts written off	-	0.56
	Dividend income	(0.96)	(0.69)
	Interest income	(9.84)	(8.53)
	Grant income on export promotion capital goods	(2.43)	(1.83)
	Liabilities no longer required written back	(0.51)	
	(Gain)/loss on sale of property, plant and equipment	(1.39)	(1.13)
	Gain on disposal of non current assets held for sale	-	(3.14)
	Employee share based compensation	4.17	3.00
	Unrealised loss/(gain) on exchange fluctuation	(0.28)	(1.28)
	Unrealised sales tax incentives	(32.08)	(19.77)
	Operating profit before working capital changes	187.50	148.22
	Adjustment for		
	Inventories	(117.07)	(23.38)
	Trade receivable	(2.62)	(57.06)
	Loans	(0.28)	0.04
	Other financial assets	(15.66)	(6.05)
	Other assets	(40.72)	16.28
	Trade payables	48.89	10.24
	Other financial liabilities	38.00	11.99
	Other liabilities and provisions	9.64	(9.17)
	Cash flow from operating activities post working capital changes	107.68	91.11
	Income tax paid (net)	(22.07)	(16.68)
	Net cash flow from operating activities (A)	85.61	74.43
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, investment property, intangible assets and capital work in progress (including capital advances)	(252.00)	(204.51)
	Proceeds from disposal of property, plant and equipment	8.63	9.30
	Proceeds from disposal of non current assets held for sale	-	23.98
	Sale of current and non-current investments (net)	37.38	26.70
	Interest received	9.87	8.47
	Dividend received	0.96	0.69
	Investments in / (redemption of) fixed deposits (net)	1.09	2.43
	Net cash flow used in investing activities (B)	(194.07)	(132.94)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	187.66	253.17
	Repayment of long term borrowings	(80.36)	(112.23)
	Proceeds from/repayment of short term borrowings (net)	105.42	(9.82)
	Sale/(purchase) of treasury shares (net)	0.16	2.08
	Interest paid	(68.99)	(44.87)
	Dividend paid	(10.33)	(7.77)
	Payment of principal portion of lease liabilities	(4.18)	(2.97)
	Payment of interest portion of lease liabilities	(3.48)	(2.74)
	Net cash flow from/(used) in financing activities (C)	125.90	74.85
	(Decrease) / increase in net cash and cash equivalents (A+B+C)	17.44	16.34
	Cash and cash equivalents at the beginning of the year	18.92	24.75
	Cash and cash equivalents at the end of the year	36.36	41.09

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 11th November 2025 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.
- Key numbers of standalone financial results are as given below. The standalone financial results are available at Company's website.

Particulars	3 months ended			6 months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	873.44	750.92	722.91	1,624.36	1,369.72	2,735.63
Profit from ordinary activities before tax	35.99	37.61	39.38	73.60	58.41	108.36
Profit from ordinary activities after tax	29.46	29.81	32.54	59.27	48.69	88.03

- 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 November 2025



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN