

CFL/SE/2025-26/MAY/06

May 20, 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: Audited Financial Results for the Quarter and Year ended on March 31, 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., May 20, 2025, has *inter alia* approved the following:

1. Audited Financial Results of the Company for the Quarter and Year ended as on March 31, 2025. Financial Results were duly reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company.

The above Financial Results are enclosed along with a declaration on Auditor's Report with unmodified opinion.

2. Recommendation of final dividend (F.Y 2024-25) on the Equity Shares of the Company @ 40 % i.e., Rs. 4/- per equity share. The dividend on Equity Share shall be paid within 30 (thirty) days from the conclusion of the ensuing Annual General Meeting, the date of which will be intimated in due course.
3. Reappointment of Mr. Rakesh Nangia (DIN: 00147386) as Non Executive Independent Director of the Company for the second term of 5 (five) consecutive years w.e.f November 10, 2025. The Board reappointed Mr. Nangia on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members of the Company.
4. Re-Appointment of M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 000050N/N500045), as the Statutory Auditor of the Company for the second term of 5 (Five) consecutive years from the conclusion of ensuing Annual General Meeting till the conclusion of 53rd (Fifty Third) Annual General Meeting to be held in the calendar year 2030, subject to the approval of the members at the ensuing Annual General Meeting.
5. Appointment of M/s BLAK & Co., Practicing Company Secretaries (PR No. 1844/2022 & FRN P2013UP092800), as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive years i.e. from FY2025-26 to FY2029-30, subject to the approval of the members at the ensuing Annual General Meeting.

Further, we confirm that Mr. Rakesh Nangia is not debarred from holding the office of director by virtue of any Order of SEBI or any other authority.



The detailed disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are attached as **Annexure 1**.

The Meeting commenced at 02:30 PM and concluded at 05:10 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

Name	Ms. Rakesh Nangia	M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 000050N/N500045)	M/s BLAK & Co., Practicing Company Secretaries (PR No. 1844/2022 & FRN P2013UP092800)
Reason for change	Re-appointment	Re-appointment	Appointment
Date of appointment and term of appointment	Mr. Rakesh Kumar Nangia (DIN: 00147386), has been reappointed as Non Executive Independent Director for a second term of 5(five) consecutive years with effect from November 10, 2025 to November 09, 2030.	M/s. S.N. Dhawan & Co. LLP, Chartered Accountants re-appointed as the Statutory Auditors of the Company to hold office for second term of 5 (five) consecutive years from the conclusion of ensuing Annual General Meeting till the conclusion of 53 rd (Fifty Third) Annual General Meeting to be held in the calendar year 2030.	M/s BLAK & Co., Practicing Company Secretaries appointed as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years i.e. from FY2025-26 to FY 2029-30.
Brief Profile	Mr. Rakesh Nangia is the Founder and Managing Partner of Nangia & Co LLP (One of the Leading Tax Firm in India). He is a well-known tax veteran, having significant experience in advising Fortune 500 multinationals and Indian business houses on a wide range of matters related to FDI policy, entry strategy, business reorganizations, cross-border tax structuring, mergers & acquisitions, tax controversy and regulatory policy across a range of sectors. He has been the Former - National President of The Indo Canadian Business Chamber and presently serving as the Co-Chairman at ASSOCHAM's International tax council. He is also associated with the Indo American chamber for commerce. He is a council member of PHD chambers, member of CII's national committee on Taxation and member of FICCI's Council for Taxation.	M/s. S.N. Dhawan & Co. LLP, Chartered Accountants were established in 1944, the firm is one of India's leading Chartered Accountancy firms, bringing decades of expertise across a wide range of sectors including Manufacturing, Retail, Power & Energy, FMCG, Real Estate, Construction, Infrastructure, IT & ITES, E-Commerce, Engineering Consultancy, BFSI, Automotive, Oil & Gas, and Technology. The firm is registered with the Comptroller and Auditor General of India and the Reserve Bank of India, enabling it to conduct audits of major public sector undertakings and banks. The firm is also a member firm of Forvis Mazars in India.	M/s. BLAK & Co., <i>Company Secretaries</i> has a legacy of over 25 years. The firm is led by a team of experienced and dedicated partners. It offers a comprehensive range of professional services, including Secretarial Audit, Corporate Governance, Banking and Financial Advisory, Foreign Direct Investment (FDI) Agreements, Capital Markets, as well as Accounting and Taxation. The firm holds Peer Review Certificate No. 1846/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India.
Disclosure of relationships between Directors	Not Applicable	Not Applicable	Not Applicable

**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 2025 included in the accompanying Statement of 'Audited Standalone Financial Results for the quarter and year ended 31 March 2025 ("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 2025.

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.



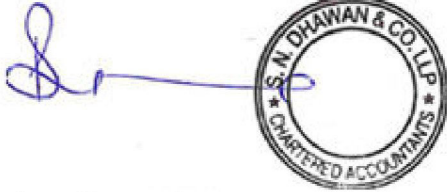
Other Matters

The Standalone Financial Results include the results for the quarter ended 31 March 2025 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: 25077974BMOBKQ6369

Place: New Delhi

Date: 20 May 2025

(Rs in Crores)

S.No	Particulars	3 months ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
I	Income:					
	a) Revenue from operations	687.25	678.66	603.75	2,735.63	2,391.09
	b) Other income	14.23	19.86	22.38	68.43	65.01
	Total income	701.48	698.52	626.13	2,804.06	2,456.10
II	Expenses:					
	a) Cost of materials consumed	469.89	470.66	448.97	1,871.57	1,687.21
	b) Purchase of traded goods	5.85	5.08	6.28	18.30	19.66
	c) Changes in inventories of finished goods and stock-in-trade	(4.91)	(6.73)	(24.22)	(11.00)	(25.34)
	d) Employee benefits expense	54.93	49.78	42.00	207.34	165.42
	e) Depreciation and amortisation expenses	24.90	23.71	22.52	95.56	85.16
	f) Finance costs	25.63	24.20	24.69	97.18	84.95
	g) Net impairment losses on trade and other receivables	0.28	(0.77)	0.65	1.88	1.05
	h) Other expenses	101.84	105.71	102.21	414.87	394.66
	Total expenses	678.41	671.64	623.10	2,695.70	2,412.77
III	Profit before tax (I-II)	23.07	26.88	3.03	108.36	43.33
IV	Tax expense:					
	a) Current tax	4.05	4.74	0.75	19.08	7.79
	b) Deferred tax expense/ (credit)	2.12	3.25	(1.10)	4.80	(3.28)
	c) Tax adjustments for earlier years	-	(3.55)	-	(3.55)	0.05
	Income tax expense	6.17	4.44	(0.35)	20.33	4.56
V	Net profit for the period (III-IV)	16.90	22.44	3.38	88.03	38.77
VI	Other comprehensive income					
a)	i) Items that will not be reclassified to profit or loss	0.20	0.24	0.39	0.92	0.96
	Income tax related to above	(0.07)	(0.08)	(0.14)	(0.32)	(0.34)
b)	i) Items that will be reclassified to profit or loss	(6.50)	8.86	3.56	(2.44)	(4.61)
	Income tax related to above	2.26	(3.10)	(1.24)	0.84	1.61
	Total other comprehensive income (net of tax)	(4.11)	5.92	2.57	(1.00)	(2.38)
VII	Total comprehensive income for the period (V+VI)	12.79	28.36	5.95	87.03	36.39
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				1,214.75	1,148.11
X	Earnings per equity share for the period (of Rs 10/- each) (not annualised for quarters)					
	Basic (Rs)	6.53	8.64	1.31	33.97	14.95
	Diluted (Rs)	6.45	8.49	1.29	33.53	14.74

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,600.36	1,410.68
	b) Capital work-in-progress	519.46	260.80
	c) Investment property	7.69	7.81
	d) Goodwill	0.10	0.10
	e) Intangible assets	13.96	14.30
	f) Intangible assets under development	4.67	2.04
	g) Right of use assets	74.79	66.46
	h) Financial assets		
	(i) Investments	347.73	260.34
	(ii) Loans	4.00	4.68
	(iii) Other financial assets	4.95	3.35
	i) Income tax assets (net)	22.97	32.04
	j) Other non-current assets	71.01	92.21
	Total non-current assets	2,671.69	2,154.81
2	Current assets		
	a) Inventories	420.04	365.19
	b) Financial assets		
	(i) Investments	325.51	369.21
	(ii) Trade receivables	266.65	242.57
	(iii) Cash and cash equivalents	8.78	11.60
	(iv) Bank balances other than (iii) above	7.93	10.57
	(v) Loans	1.91	1.99
	(vi) Other financial assets	50.87	95.36
	c) Other current assets	162.77	133.20
	Total current assets	1,244.46	1,229.69
	Total assets	3,916.15	3,384.50
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,214.75	1,148.11
	Total equity	1,241.00	1,174.36
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,019.67	680.36
	(ii) Lease liabilities	72.94	63.99
	b) Provisions	21.11	19.67
	c) Deferred tax liabilities (net)	155.87	155.14
	d) Other non-current liabilities	81.77	54.94
	Total non-current liabilities	1,351.36	974.10
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	301.79	283.25
	(ii) Lease liabilities	7.16	5.04
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	11.69	7.98
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	717.72	685.30
	(iv) Other financial liabilities	128.35	88.54
	b) Provisions	15.87	14.52
	c) Other current liabilities	141.21	151.41
	Total current liabilities	1,323.79	1,236.04
	Total equity and liabilities	3,916.15	3,384.50



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AUDITED STANDALONE STATEMENT OF CASH FLOW STATEMENT

S.No	Particulars	Year ended	Year ended
		31.03.2025	31.03.2024
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	108.36	43.33
	Adjustment for		
	Depreciation and amortisation expenses	95.56	85.16
	Finance costs	97.18	84.95
	Interest on financial assets carried at amortised cost	(0.31)	(1.06)
	Gain on investments carried at fair value through profit and loss	(10.22)	(27.40)
	Loss on investments carried at fair value through other comprehensive income	0.16	0.88
	Dividend income	(1.08)	(0.60)
	Net impairment losses on trade and other receivables	1.88	1.05
	Interest income	(15.80)	(13.82)
	Gain on derivatives classified under other comprehensive income	-	(3.71)
	Grant income on export promotion capital goods	(3.69)	(3.60)
	Liabilities no longer required written back	(14.97)	-
	Gain on sale of property, plant and equipment	(1.03)	(2.90)
	Assets written off	0.22	-
	Employee share based compensation	6.41	6.44
	Unrealised (gain)/loss on exchange fluctuation	(0.43)	2.18
	Unrealised claims recoverable	(3.49)	(0.83)
	Unrealised sales tax incentives	(23.43)	(18.96)
	Operating profit before working capital changes	235.32	151.11
	Adjustment for		
	Inventories	(54.86)	(20.61)
	Trade receivable	(27.02)	(84.67)
	Loans	0.76	0.40
	Other financial assets	43.81	(48.74)
	Other assets	(0.45)	(34.31)
	Trade payables	36.85	183.04
	Other financial liabilities	40.58	(5.78)
	Other liabilities and provisions	(5.63)	65.01
	Cash flow from operating activities post working capital changes	269.36	205.45
	Income tax paid (net)	(13.56)	(7.06)
	Net cash flow from operating activities (A)	255.80	198.39
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work in progress (including capital advances)	(482.80)	(257.12)
	Proceeds from disposal of property, plant and equipment	10.29	3.50
	Sale of current and non-current investments (net)	51.52	15.79
	Non-current investment in subsidiaries	(85.10)	-
	Interest received	16.00	14.14
	Dividend received	1.08	0.60
	Investments in / (redemption of) fixed deposits (net)	2.31	2.51
	Net cash flow used in investing activities (B)	(486.70)	(220.58)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	506.42	306.28
	Repayment of long term borrowings	(170.50)	(151.67)
	Proceeds from/repayment of short term borrowings (net)	19.81	(26.51)
	Purchase of treasury shares (net)	(19.04)	(2.80)
	Interest paid	(88.65)	(79.28)
	Dividend paid	(7.77)	(12.97)
	Payment of principal portion of lease liabilities	(6.22)	(5.63)
	Payment of interest portion of lease liabilities	(5.97)	(4.10)
	Net cash flow from/(used) in financing activities (C)	228.08	23.32
	Increase/(decrease) in net cash and cash equivalents (A+B+C)	(2.82)	1.13
	Cash and cash equivalents at the beginning of the year	11.60	10.47
	Cash and cash equivalents at the end of the year	8.78	11.60

Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 20th May 2025. The figures for the quarter ended 31st March 2025 and 31st March 2024 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 2025 and 31st March 2024 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 2025 subject to approval of shareholders in annual general meeting.
- Figures for the previous period have been regrouped wherever required.

New Delhi
20th May 2025



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 2025 included in the accompanying Statement of 'Audited Consolidated Financial Results for the quarter and year ended 31 March 2025 ("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 subsidiaries:
 1. Cosmo Films Singapore Pte Ltd.
 2. Cosmo Films Korea Limited
 3. Cosmo Films Japan, GK
 4. Cosmo Films Inc.
 5. CF (Netherlands) Holdings Ltd B.V.
 6. CF Investment Holding Private (Thailand) Company Limited
 7. Cosmo Speciality Chemicals Private Limited
 8. Cosmo Speciality Polymers Private Limited
 9. Cosmo Global Films Private Limited
 10. 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 2025.

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 companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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 Company has 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 of which we are the independent auditors, 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. 179.65 crores as at 31 March 2025, total revenue of Rs. 350.14 crores, net profit after tax of Rs. 20.89 crores, total comprehensive income of Rs. 26.46 crores and net cash outflows of Rs. 2.50 crores for the year then ended on that date. 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.

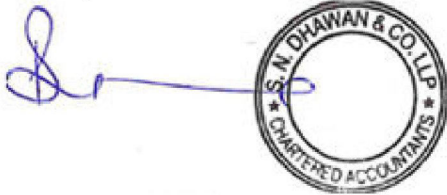


2. We did not audit the financial results of four subsidiaries, whose financial results reflects total assets of Rs. 381.82 crores as at 31 March 2025, total revenue of Rs. 157.65 crores, net profit after tax of Rs. 18.18 crores and total comprehensive income of Rs. 20.50 crores and net cash outflows of Rs. 0.52 crores for the year ended on that date. 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 2025 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: 25077974BMOBKR4610

Place: New Delhi
Date: 20 May 2025

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

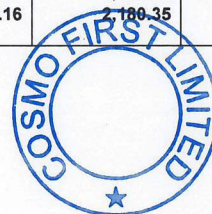
(Rs in Crores)

S.No	Particulars	3 months ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
I	Income:					
	a) Revenue from operations	745.86	700.65	641.31	2,895.10	2,587.34
	b) Other income	15.02	23.20	23.29	74.47	67.96
	Total income	760.88	723.85	664.60	2,969.57	2,655.30
II	Expenses:					
	a) Cost of materials consumed	481.33	483.08	453.81	1,905.81	1,726.56
	b) Purchase of traded goods	5.85	5.08	6.42	18.50	20.69
	c) Changes in inventories of finished goods and stock-in-trade	(1.36)	(30.95)	(30.10)	(43.21)	3.81
	d) Employee benefits expense	69.83	63.10	54.48	258.78	216.95
	e) Depreciation, amortisation and impairment expenses	26.17	25.01	23.52	99.70	89.48
	f) Finance costs	26.57	24.61	26.33	99.51	89.36
	g) Net impairment losses on trade and other receivables	0.99	(0.77)	1.98	2.73	2.58
	h) Other expenses	118.92	118.30	110.60	464.61	433.48
	Total expenses	728.30	687.46	647.04	2,806.43	2,582.91
III	Profit before tax (I-II)	32.58	36.39	17.56	163.14	72.39
IV	Tax expense:					
	a) Current tax	6.80	6.05	4.60	31.65	14.60
	b) Deferred tax expense/ (credit)	(1.71)	4.18	0.66	1.20	(1.37)
	c) Tax adjustments for earlier years	0.39	(3.40)	(3.08)	(3.08)	(3.03)
	Income tax expense	5.48	6.83	2.18	29.77	10.20
V	Net profit for the period (III-IV)	27.10	29.56	15.38	133.37	62.19
VI	Other comprehensive income					
a)	i) Items that will not be reclassified to profit or loss	0.27	0.27	0.43	1.02	1.00
	Income tax related to above	(0.09)	(0.08)	(0.14)	(0.34)	(0.34)
b)	i) Items that will be reclassified to profit or loss	(4.58)	5.78	2.80	4.54	(5.67)
	Income tax related to above	2.31	(3.18)	(1.24)	0.80	1.61
	Total other comprehensive income (net of tax)	(2.09)	2.79	1.85	6.02	(3.40)
VII	Total comprehensive income for the period (V+VI)	25.01	32.35	17.23	139.39	58.79
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				1,440.18	1,321.26
X	Earnings per equity share for the period (of Rs 10/- each) (not annualised)					
	Basic	10.47	11.38	5.93	51.46	23.99
	Diluted	10.34	11.18	5.85	50.79	23.64

REPORTING OF SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	3 months ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
a) Segment revenue					
Packaging films	729.16	685.46	626.45	2,831.43	2,538.50
Speciality Chemicals	40.72	44.43	51.13	187.15	142.66
Others	10.69	10.25	8.44	34.53	29.31
Sub total	780.57	740.14	686.02	3,053.11	2,710.47
Less: Inter segment revenue	(34.71)	(39.49)	(44.71)	(158.01)	(123.13)
Total	745.86	700.65	641.31	2,895.10	2,587.34
b) Segment results					
Profit before tax and interest					
Packaging films	69.75	69.73	54.69	299.07	225.24
Speciality Chemicals	7.62	7.76	7.53	38.35	4.25
Others	(8.77)	(7.03)	(10.88)	(34.28)	(34.92)
Sub Total	68.60	70.46	51.34	303.14	194.57
Less: Finance costs	26.57	24.61	26.33	99.51	89.36
Less: Unallocable expenses net of unallocable income	9.45	9.46	7.45	40.49	32.82
Profit from ordinary activity before tax	32.58	36.39	17.56	163.14	72.39
c) Segment assets					
Packaging films	3,527.58	3,361.83	2,903.28	3,527.58	2,903.28
Speciality Chemicals	68.42	74.62	66.91	68.42	66.91
Others	102.95	91.96	87.69	102.95	87.69
Unallocated	425.83	429.91	469.98	425.83	469.98
Total	4,124.78	3,958.32	3,527.86	4,124.78	3,527.86
d) Segment liabilities					
Packaging films	1,043.23	956.41	963.09	1,043.23	963.09
Speciality Chemicals	12.24	20.89	15.58	12.24	15.58
Others	67.34	58.75	57.33	67.34	57.33
Unallocated	1,535.54	1,460.11	1,144.35	1,535.54	1,144.35
Total	2,658.35	2,496.16	2,180.35	2,658.35	2,180.35

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,718.21	1,495.47
	b) Capital work-in-progress	584.41	355.16
	c) Investment property	12.01	11.47
	d) Goodwill	0.10	0.10
	e) Intangible assets	14.00	14.32
	f) Intangible assets under development	4.67	2.04
	g) Right of use assets	75.46	67.64
	h) Financial assets		
	(i) Investments	26.02	23.77
	(ii) Loans	5.05	4.68
	(iii) Other financial assets	10.23	4.96
	i) Deferred tax assets (net)	21.34	15.55
	j) Income tax assets (net)	22.99	35.35
	k) Other non-current assets	72.41	94.86
	Total non-current assets	2,566.90	2,125.37
2	Current assets		
	a) Inventories	604.07	510.37
	b) Financial assets		
	(i) Investments	364.00	381.85
	(ii) Trade receivables	312.95	261.48
	(iii) Cash and cash equivalents	18.92	24.75
	(iv) Bank balances other than (iii) above	7.93	10.57
	(v) Loans	1.95	2.71
	(vi) Other financial assets	44.34	23.87
	c) Other current assets	203.72	165.96
	Total current assets	1,557.88	1,381.56
3	Non-current assets classified as held for sale	-	20.93
	Total assets	4,124.78	3,527.86
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	26.25	26.25
	b) Other equity	1,440.18	1,321.26
	Total equity	1,466.43	1,347.51
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,038.19	680.48
	(ii) Lease liabilities	73.13	64.72
	(ii) Other financial liabilities	22.55	25.33
	b) Provisions	22.60	21.10
	c) Deferred tax liabilities (net)	158.89	155.75
	d) Other non-current liabilities	96.30	69.87
	Total non-current liabilities	1,411.66	1,017.25
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	319.16	297.34
	(ii) Lease liabilities	7.69	5.51
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	12.05	10.80
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	706.84	677.28
	(iii) Other financial liabilities	153.07	129.05
	b) Provisions	15.90	14.52
	c) Other current liabilities	31.31	26.37
	d) Current tax liabilities (net)	0.67	2.23
	Total current liabilities	1,246.69	1,163.10
	Total Equity and Liabilities	4,124.78	3,527.86

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AUDITED CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT

S.No.	Particulars	Year ended	Year ended
		31.03.2025	31.03.2024
		Audited	Audited
A.	Cash flow from operating activities		
	Profit before tax	163.14	72.39
	Adjustment for		
	Depreciation and amortisation expenses	99.70	89.48
	Finance costs	99.51	89.36
	Interest on financial assets carried at amortised cost	(0.31)	(1.06)
	Gain on investments carried at fair value through profit and loss	(10.22)	(27.40)
	Loss on investments carried at fair value through other comprehensive income	(1.68)	3.13
	Net impairment losses on trade and other receivables	2.73	2.58
	Dividend income	(1.08)	(0.60)
	Interest income	(18.44)	(18.89)
	Gain on derivatives classified under other comprehensive income	-	(3.71)
	Grant income on export promotion capital goods	(3.69)	(3.60)
	Liabilities no longer required written back	(14.97)	-
	(Gain)/loss on sale of property, plant and equipment	(1.03)	(2.91)
	Gain on disposal of non current assets held for sale	(2.76)	-
	Assets written off	0.22	-
	Employee share based compensation	6.41	6.44
	Unrealised loss/(gain) on exchange fluctuation	(0.64)	2.18
	Unrealised claims recoverable	(3.49)	(0.83)
	Unrealised sales tax incentives	(33.03)	(18.96)
	Operating profit before working capital changes	280.37	187.60
	Adjustment for		
	Inventories	(91.56)	24.47
	Trade receivable	(53.99)	(63.43)
	Loans	0.73	1.77
	Other financial assets	(23.22)	(0.24)
	Other assets	(2.55)	(45.50)
	Trade payables	32.96	157.81
	Other financial liabilities	36.27	(4.79)
	Other liabilities and provisions	6.96	1.84
	Cash flow from operating activities post working capital changes	185.97	259.53
	Income tax paid (net)	(19.60)	(14.31)
	Net cash flow from operating activities (A)	166.37	245.22
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, investment property, intangible assets and capital work in progress (including capital advances)	(502.03)	(297.51)
	Proceeds from disposal of property, plant and equipment	10.29	3.51
	Proceeds from disposal of non current assets held for sale	23.82	-
	Sale of current and non-current investments (net)	26.56	37.03
	Interest received	18.33	18.97
	Dividend received	1.08	0.60
	Investments in / (redemption of) fixed deposits (net)	2.31	2.51
	Net cash flow used in investing activities (B)	(419.64)	(234.89)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	528.32	306.20
	Repayment of long term borrowings	(170.50)	(151.67)
	Proceeds from/repayment of short term borrowings (net)	19.60	(63.86)
	Purchase of treasury shares (net)	(19.04)	(2.80)
	Interest paid	(90.98)	(83.69)
	Dividend paid	(7.77)	(12.97)
	Payment of principal portion of lease liabilities	(6.22)	(5.63)
	Payment of interest portion of lease liabilities	(5.97)	(4.10)
	Net cash flow from/(used) in financing activities (C)	247.44	(18.52)
	(Decrease) / increase in net cash and cash equivalents (A+B+C)	(5.83)	(8.19)
	Cash and cash equivalents at the beginning of the year	24.75	32.94
	Cash and cash equivalents at the end of the year	18.92	24.75

Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 20th May 2025. The figures for the quarter ended 31st March 2025 and 31st March 2024 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 2025 and 31st March 2024 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.
- Key numbers of standalone financial results are as given below. The standalone financial results are available at Company's website.

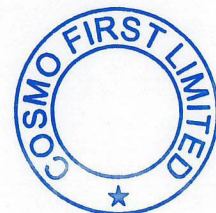
Particulars	3 months ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer Note-1	Unaudited	Refer Note-1	Audited	Audited
Revenue from operations	687.25	678.66	603.75	2,735.63	2,391.09
Profit from ordinary activities before tax	23.07	26.88	3.03	108.36	43.33
Profit from ordinary activities after tax	16.90	22.44	3.38	88.03	38.77

- The Board of Directors had recommended dividend of Rs. 4/- per equity share for the financial year ended 31 March 2025 subject to approval of shareholders in annual general meeting.
- Figures for the previous period have been regrouped wherever required.

New Delhi
20th May 2025



Ashok Jaipuria
ASHOK JAIPURIA
CHAIRMAN



CFL/SE/2025-26/MAY/06

May 20, 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: Declaration with respect to Audit Report with
unmodified opinion for the financial year ended March 31, 2025**

Dear Sir,

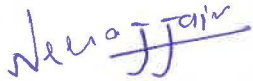
Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, have issued the Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended on March 31, 2025.

You are requested to take the same on your records.

Thanking You

Yours faithfully

For **Cosmo First Limited**



Neeraj Jain
Chief Financial Officer