CFL/SE/2026-27/JULY/ 03 **July 10, 2026**

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"**

Subject: Submission of Annual Report

Dear Sir,

Please find enclosed herewith Annual Report for the Financial Year 2025-26 as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Annual Report is being sent to the members who have registered their email ID with the Company / Depositories in permitted mode.

Further, the Company has issued letters to those Shareholder's whose email addresses are not registered with the Company/Depository Participants, providing the weblink and path from where the Annual Report can be accessed on the Company's website i.e. https://www.cosmofirst.com/investors/annual-reports

You are requested to take the same on your records.

Thanking You

Yours faithfully
For **Cosmo First Limited**

JYOTI DIXIT Digitally signed by JYOTI DIXIT
Date: 2026.07.10 11:37:57 +05'30'

Jyoti Dixit
Company Secretary & Compliance Officer

Encl.: as above

Cosmo First
Ahead Always

Borderless Ambition, Boundless Capability

Annual Report
2025 - 26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashok Jaipuria
Chairman & Managing Director

Ms. Yamini Kumar (Jaipuria)
Director-Corporate Strategy, ESG & CSR

Mr. Anil Kumar Jain
Director-Corporate Affairs

Mrs. Alpana Parida
Independent Director

Mr. Pratip Chaudhuri
Independent Director

Mr. H.N. Sinor
Non-Independent Director

Mr. Anil Wadhwa
Independent Director

Mr. Rakesh Nangia
Independent Director

Mr. Arjun Singh
Independent Director

Mr. Yash Pal Syngal
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Pankaj Poddar
Group Chief Executive Officer

Mr. Neeraj Jain
Group Chief Financial Officer

Ms. Jyoti Dixit
Company Secretary & Compliance Officer

BUSINESS HEADS

Mr. Kulbhushan Malik
Flexible Packaging

Mr. Piyush Gupta
Speciality Chemicals

Mr. Himanshu Gupta
Rigid Packaging

Mr. Abhineesh Das
Sunshield & PPF

Mr. Saurabh Jain
Zigly & Head, Corporate Development

BANKERS

Axis Bank Limited
Bank of Baroda
Export Import Bank of India
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IDFC First Bank Ltd
IndusInd Bank Limited
Landesbank Baden- Württemberg
State Bank of India
SVC Bank
Union Bank of India
Yes Bank Limited

STATUTORY AUDITORS

M/s. S.N. Dhawan & Co. LLP
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Alankit Assignments Ltd.
4E/2, Alankit House,
Jhandewalan Extension,
New Delhi – 110 055

REGISTERED OFFICE

1st Floor, Uppal Plaza, M-6,
Jasola District Centre,
New Delhi – 1100 25

Tel: +91 11 49 49 49 49;

Website: www.cosmofirst.com

PLANTS

MAHARASHTRA

J-4, MIDC Industrial Area,
Chikalthana, Aurangabad 431 210

B-14/8-9, MIDC Industrial Area,
Waluj, Aurangabad 431 136;
Tel: +91 240 2554611/12/13/14;
Fax: +91 240 2554416

AL-24/1, MIDC-SEZ,
Shendra Industrial Area,
Aurangabad 431 201;
Tel: +91 240 6660730

Plot No. 3, Sector 25,
Auric City, Bidkin Industrial Area,
Paithan, Aurangabad

GUJARAT

Vermardi Road,
Village Navi Jithardi near Inox,
Off: N H Road, Taluka Karjan
Distt. Vadodara 391 240
Tel: +91 2666 669500, 669532

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CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

BORDERLESS AMBITION, BOUNDLESS CAPABILITY

At Cosmo First, FY26 reflected a year of expanding beyond geographical boundaries while strengthening the capabilities needed to serve evolving global demand. This rise for speciality and value-added solutions across international markets continued to drive the Company's focus on expansion, innovation and deeper global engagement.

A key milestone during the year was the commissioning of a new BOPP packaging film manufacturing line with the world's most advanced technology and an annual output of 81,200 MT. The Company also commissioned a new Cast Polypropylene (CPP) line with an annual capacity of 22,000 MT, further strengthening its packaging films portfolio. Another significant milestone in Cosmo Films' journey was the successful commissioning of the new High GSM Coating Line, which significantly enhances production capacity by adding 3,300 TPA in the coated laminated segment. These investments further strengthened the Company's ability to cater to demand for high-performance and sustainable packaging solutions.

Reflecting its aspiration to grow across geographies, Cosmo First expanded in the US market through addition of two high-speed slitter rewinder, emphasizing global manufacturing and supply capabilities.

In another important step towards, the Company entered a strategic joint venture with South Korea-based Filmax Corporation, creating opportunities to leverage shared technological strengths and expand into newer international markets. Global Customer Meet further reinforced relationships with customers and partners.

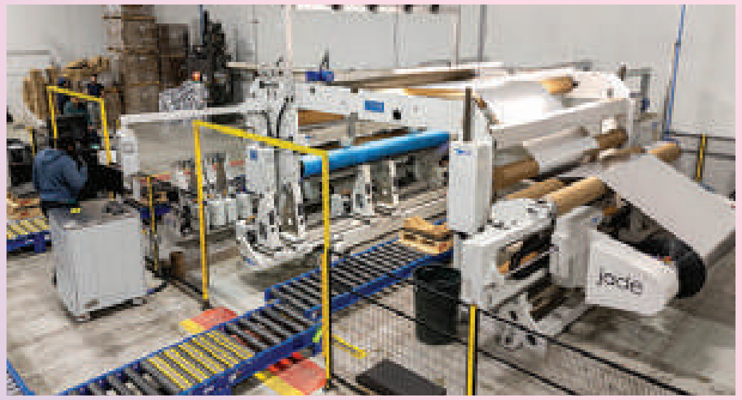
During the year, Cosmo First strengthened its position across speciality films, chemicals, rigid packaging and consumer businesses through continued investments in technology, manufacturing and product developmet.

The Company also added a speciality coating line and lamination line during the year, strengthening its portfolio. In line with evolving sustainability trends, Cosmo First launched Green Graphic PVC-free film and continued to focus on mono-material and oxo-biodegradable films that support recyclability and sustainable packaging practices.

Beyond Films, the Speciality Chemicals subsidiary continued to perform well, supported by new product introductions and speciality-led offerings. While rigid packaging operations under Plastech progressed towards scale and profitability.

The Company's Consumer-facing businesses continued to strengthen their presence across emerging categories. Under Cosmo Consumer, the Company introduced four new variants of PPF films, expanding its paint protection solutions portfolio. The Pet Care business also continued to scale its footprint with 12 new centres across India opened during the year.

Looking ahead, for FY27, Cosmo First remains focused on achieving full capacity utilization across Films and Speciality Chemicals, increasing the share of high-margin speciality products, scaling up and achieving profitability in Plastech, and substantially growing its B2C businesses. Continued investments in innovation and manufacturing will ensure the Company's efforts to create sustainable long-term value across markets and stakeholders.



Cosmo First has broadened its footprint across films, speciality chemicals, rigid packaging consumer businesses and pet care, building a diversified platform that turns ambition into reach and capability into impact. Supported by focused investments in technology, product innovation and distribution, these businesses allow the Company to deliver integrated, high value solutions across markets and geographies. This diversification strengthens resilience, multiplies growth avenues across B2B and B2C, and equips Cosmo First to pursue opportunities without borders, delivering sustainable value for customers and stakeholders.

ABOUT COSMO FIRST

Established in 1981, Cosmo First Limited is more than four-decade-old global business organization with business segments - Cosmo Films, Cosmo Speciality Chemicals, Cosmo Plastech, Cosmo Consumer, & Zigly.

Cosmo Films is one of the most preferred global brands offering value-added BOPP films for packaging, labels, lamination, and industrial applications. With innovation, development, and research embedded in its core values, Cosmo First has ventured into successful businesses such as Cosmo Speciality Chemicals, Cosmo Plastech, Cosmo Sunshield, and Zigly, a D2C Omni-channel pet care business. The company has been at the forefront of developing customer-centric solutions to deliver the finest product and service experience, backed by innovation, people, and processes.

Vision

We aspire to be recognized among the most innovative business conglomerates in India, developing high-growth businesses that are sustainable, scalable and profitable.

Mission

To deliver lasting value for all our stakeholders through innovation, excellence, collaboration, integrity and customer-centricity.

Core Values

- **People First** - People first, foremost, and above all
- **Innovation** - Champion innovation to stay a step ahead
- **Unity** - Thrive together and win as a team
- **Integrity** - Act with integrity, no matter what
- **Trust** - Continue to build trust with all our stakeholders

OUR BUSINESSES

COSMO FILMS
Engineered to Enhance

COSMO FILMS

Manufacturing high-performance films for packaging, labelling, and industrial applications.

COSMO SPECIALITY CHEMICALS
We Value Bonding

COSMO SPECIALITY CHEMICALS

Providing innovative chemical solutions, including coating chemicals, masterbatches and adhesives.

COSMO PLASTECH
Designed to protect

COSMO PLASTECH

Providing rigid packaging solutions - plastic sheets, injection-moulded containers and thermoformed containers.

COSMO CONSUMER

COSMO CONSUMER

Offering innovative window films (Cosmo Sunshield), paint protection films (Cosmo PPF), and coatings & compounds (Cosmo Guard).

Zigly Pet Care

ZIGLY PET CARE

Pet care business offering reliable veterinary and other services and high quality products.

COSMO FIRST'S STRENGTH'S ACROSS DIVERESE VERTICALS

INDUSTRIAL BUSINESSES

Cosmo Films
A trusted, largest producer of thermal lamination films; Ranked Global #2 in speciality label films and #1 in industrial application films; Offering unique PACKSMART solutions under one roof.

Cosmo Speciality Chemicals
Known for innovative chemical solutions. First Indian company to provide innovative chemical solutions, including coatings, masterbatches, and adhesives.

Cosmo Plastech
An integrated sheet, thermoforming and injection moulding manufacturer. Now set to commence operations of state-of-the-art 9-layer barrier sheet line, enabling the production of high-performance barrier sheets.

CONSUMER BUSINESSES

Cosmo Consumer
Delivers premium solutions for modern-day living through advanced nanoceramic coating technologies in window films, paint protection films, and automotive coatings and compounds.

Zigly Pet Care
An integrated pet care ecosystem offering veterinary care, diagnostics, grooming, nutrition, wellness solutions, and pet products.

THE JOURNEY

1981-88
1981: 1st BOPP line
1988: 2nd BOPP line

1996-01
1996: 3rd BOPP line
2001: 4th BOPP line

2003-05
2003: 5th BOPP line
2004: 6th BOPP line;
1st and 2nd extrusion coating line;
1st metallizer line

2006
3rd and 4th extrusion coating line;
1st coating line;
Gas-based electricity generation unit

2007-08
2007-08: 5th ,6th and 7th extrusion coating line

2009
8th BOPP line

2010-11
2010: 2nd metallizer line
2011: Korea plant

2012-14
2012: 2nd coating line
2013: 9th BOPP line
2014: 3rd coating line

2015
4th and 5th coating line;
3rd metallizer line;
Upgradation of US plant

2016-17
2016: 1st CPP line
2017: 10th BOPP line

2018-20
2018: 2nd CPP line
2020: 6th coating line

2020-21
1st Masterbatch line

2021-22
Speciality Chemicals
Petcare 'Zigly'

2022-23
Re-branded to Cosmo First Limited,
Specialized BOPET line

2023-24
Rigid Packaging
(Sheets and Thermoforming),
Metallized Capacitor Films

2024-25
Rigid Packaging
(Injection Moulding)
CPP new line
(22k Mt Capacity)

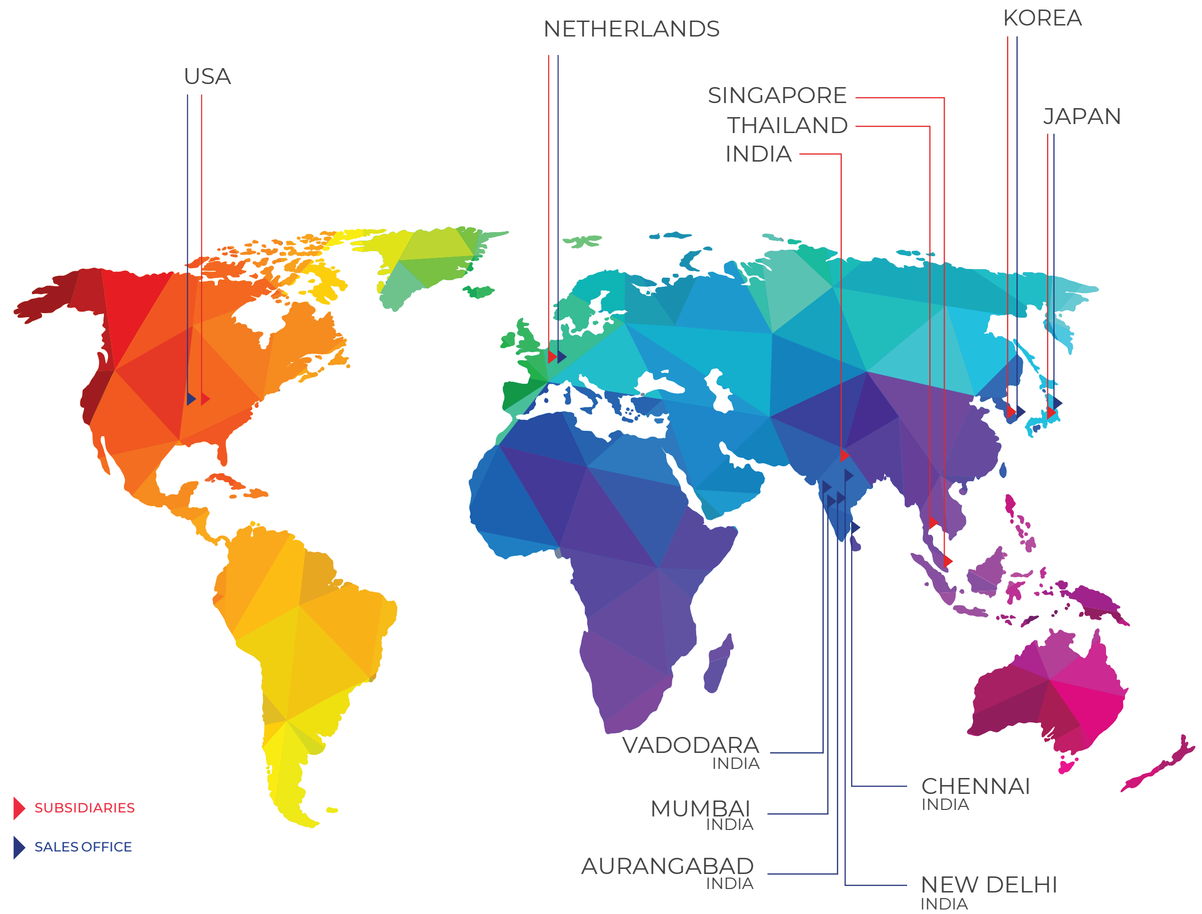
2025-26
Window Films (Sunshield) (May'25)
BOPP new line (81k mt Capacity)
Coating line (Q3 FY26)
Coating Lamnation line (Q4 FY26)

GEOGRAPHICAL PRESENCE

LEADING WITH A WORLDWIDE PRESENCE

With a pan-India operational competence, Cosmo First has built a trusted name in packaging solutions for consistent quality, production scale, and global reach to serve international markets.

Subsidiaries and Sales Offices



40+ Years

Legacy of continuous innovation and industry leadership across films, chemicals, and more

100+ Countries

Global presence with exports and partnerships across all major markets

MANUFACTURING FOOTPRINT

Waluj, Aurangabad, India

- BOPP: 6 lines
- Thermal: 2 lines
- Coating: 5 lines
- Metallizing: 5 lines
- CPP: 2 lines
- BOPET: 1 line

Shendra, Aurangabad, India

- BOPP: 1 line
- Thermal: 5 lines
- Coating: 3 lines
- Metallizing: 1 line

Karjan, Vadodara, India

- BOPP: 3 lines
- Coating: 2 lines
- Metallizing: 3 lines
- CPP: 1 line
- CSP: 2 lines

TOTAL INSTALLED CAPACITY

2,77,000 TPA
BOPP (10 lines)

26,000 TPA
Thermal (7 lines)

30,000 TPA
BOPET (1 lines)

45,000 TPA
Coating (10 lines)

57,000 TPA
Metallizing (9 lines)

30,000 TPA
CPP (3 lines)

7,200 TPA
CSP (2 lines)

Additionally, one of the world's largest coating line is expected in FY27

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

As I reflect on the past year, I am gratified by the milestones we have achieved and the meaningful progress we have made together. This year was a year of applying borderless ambition and boundless capability. Guided by a vision that transcends boundaries and conventional thinking, we continued to expand possibilities through innovation, agility and execution excellence.

Our ambition drives us to continuously reimagine what is possible, while our deep expertise and future-ready capabilities enable us to adapt, evolve, and lead in a dynamic business environment. Together, these strengths provide a strong foundation for sustainable growth, enduring partnerships, and long-term value creation.

As we present our financial performance, CSR initiatives, and sustainability achievements, we reaffirm our commitment to responsible growth and our vision of creating a positive and lasting impact for all stakeholders.

Industry overview FY 26

India's economy continued to demonstrate strong momentum during the year, with GDP growth of 7.4%, driven by robust consumption and investment, reinforcing its position as the world's fastest-growing major economy for the fourth consecutive year.

The flexible packaging market, valued at USD 20.4 billion in 2025, is projected to grow at an 11.5% CAGR to reach USD 35.1 billion by 2030.[1] Packaging remains one of India's fastest-growing sectors, playing a vital role in driving innovation across industries such as agriculture, FMCG, pharmaceuticals, textiles, and tapes.

India's specialty chemicals export market is expected to expand from USD 35.4 billion in 2026 to USD 86.2 billion by 2035,[2] while the rigid packaging industry, currently valued at approximately ₹10,000 crore, continues to grow at over 10% annually. The sun control films market is projected to grow at a CAGR of 6.2% through 2035,[3] and the pet care industry is expected to reach ₹20,000 crore by FY30, growing at over 20% per annum.

Company Performance FY26

Cosmo First delivered a strong financial performance in FY26, driven by its focus on speciality and value-added products, operational efficiencies, and capacity expansion.

Consolidated **Net Sales grew 26% to ₹3,639 crore, while exports contributed ₹1,592 crore, accounting for 44% of total sales. EBITDA increased 32% to ₹479 crore,** supported by higher volumes following the commissioning of new BOPP and CPP lines, growth in speciality films, and improved profitability in the specialty chemicals business. **Profit after tax rose to ₹156 crore** from ₹133 crore in FY25, with **earnings per share increasing to ₹60.** The Company maintained a healthy financial position, with **Net Debt/EBITDA of 2.4x and Net Debt/Equity of 0.7x.**

During the year, the Company commissioned a state-of-the-art 10.4-meter, 5-layer BOPP film line with an annual capacity of 81.2 KMT, one of the highest-capacity lines globally, increasing total BOPP capacity to approximately 277 KMT per annum. Speciality Films sales volume is growing at about 10% CAGR. The Company strengthened its global footprint through a 50:50 joint venture with Filmax Corporation, Korea, for the marketing and distribution of flexible packaging products.

The Specialty Chemicals business continued to perform strongly, achieving revenue of ₹204 crore with EBITDA margins exceeding 25%. The rigid packaging business, operating under the Cosmo Plastech brand, sustained its growth through deeper engagement with leading FMCG customers and a continued focus on food safety standards.

The Company also expanded into the window films segment through the launch of Cosmo Sunshield, now available across more than 100 cities and towns in India. The newly launched window films and paint protection films have received encouraging market acceptance. In the pet care segment, Zigly strengthened its pan-India presence with over 40 stores and expanded its veterinary services business through the acquisition of two veterinary hospitals in Mumbai and Bengaluru.

The Board has recommended a dividend of ₹4 per equity share (40%), subject to shareholder approval.

Source:
[1] https://www.mordorintelligence.com/industry-reports/india-flexible-packaging-market
[2] https://dimensionmarketresearch.com/report/india-specialty-chemicals-export-market/
[3] https://www.expertmarketresearch.com/reports/india-window-films-market

The Company's performance reflects its continued commitment to operational excellence, sustainable growth, and long-term value creation for

Research & Development

Cosmo First's commitment to innovation is reflectedin its strong R&D capabilities, supported by a team of over 30 researchers, including PhDs and post-doctoral professionals from leading global institutions. As one of the few packaging companies globally with such a robust R&D ecosystem, the Company continues to drive innovation through sustained investments, focusing on both near-term product launches and long-term technology development.

During the year, the Company expanded its presence in the consumer segment with the launch of the Cosmo Consumer brand, comprising **Cosmo Sunshield and Cosmo PPF.** These offerings provide premium window film, paint protection film, and ceramic coating solutions for residential, commercial, and automotive applications. With only two domestic manufacturers of window films in India, this segment presents a significant high-margin growth opportunity.

The Company also introduced several innovative products, including the matt version of Green Graphic Film, HP Indigo printable facestock film, thicker-micron label facestock, UV-inkjet printable facestock film, Low SIT & Low COF BOPP film for high-speed packaging, CPP film for twist-wrap applications, and white twist film, further

Sustainability

Cosmo First remains committed to advancing sustainability through continuous improvements in product efficiency, environmental performance, and operational excellence.

Renewable solar energy now accounts for nearly 50% of the Company's total power consumption, with plans to increase this to over two-thirds, leading to an estimated annual power cost rationalisation of INR 20–50 crore. The Company's water treatment infrastructure enables the recycling and reuse of approximately 35% of wastewater, supporting efficient water management. To strengthen its circular economy efforts, each manufacturing plant is equipped with dedicated recycling facilities that enhance the reuse of post-industrial waste through regranulation.

Paying Back to the Society

Cosmo Foundation, the CSR arm of the Company, continues to drive meaningful change through its strategic focus on the 3Es—Education, Environment, and Empowerment. Our initiatives were implemented across 5 states and 159 villages. During the year, we directly impacted over 25,000 individuals, taking our cumulative outreach to more than 7.78 lakh community members.

In education, our **Computer Operation and Digital Skill Building Program** expanded to 28 computer labs, benefiting 7,115 students across two states. The Basic English Fluency Development Program reached 2,645 students in 18 rural schools, strengthening reading, writing, and communication skills.

Under the environment pillar, strategic collaborations with the Indian Army, BSF, and local farming communities enabled **Miyawaki and agroforestry projects** spanning 179 acres. During the year, 50,000 saplings were planted, taking our cumulative plantation to 1.61 lakh trees across Gujarat, Maharashtra, Haryana, and Delhi.

In the area of empowerment, the **Auto Electrical and EV Assembly Technician Course** equipped 50 young women with technical and professional skills, achieving a 100% placement rate. Through **Beautiful Creation**, we enabled women artisans to transform home-based craftsmanship into sustainable livelihood opportunities by enhancing product quality, packaging, design, and market access through participation in 10 prominent exhibitions.

The Future

Looking to the future, the Company's focus will be on maximizing returns from the ₹1,200 crore strategic capital investments undertaken over the last three years. Each business vertical will remain targeted on enhancing intrinsic value through a disciplined emphasis on high-margin opportunities and superior return on capital employed (ROCE). Further, Company would strengthen financial resilience by reducing corporate net debt substantially in next 2 years.

Cosmo First continues to strengthen its growth trajectory while remaining encouraged by the favourable domestic market dynamics expected in the coming years.

On behalf of the Board, I convey my sincere appreciation to all our stakeholders for their steadfast support and confidence in Cosmo First. Your partnership and dedication are integral to our progress and continue to inspire our pursuit of sustainable growth and operational excellence.

Ashok Jaipuria

Chairman and Managing Director

Key Highlights FY26

Financial

26% (YoY)
₹ 3,639 Cr
Revenue

32% (YoY)
₹ 479 Cr
EBITDA (13% of sales)

17% (YoY)
₹ 156 Cr
Profit After Tax (PAT)

ESG

~50%
Renewable power consumption

35% +
Percentage of water treated at Cosmo

42%
Reduction in carbon emission (Scope 2)

R&D

6
Patents granted (11 in pipeline)

30+
Strength of the R&D team

100+ years
Collective R&D Experience

Global Footprint

100+
Number of countries Cosmo First exports to

3
Number of manufacturing facilities

7
Countries with Cosmo First's office presence

Workforce Insights

1,518
Number of employees

24,541
Training hours

GLOBAL EXPANSION

BUILDING GLOBAL SYNERGIES THROUGH PARTNERSHIPS

Strategic Joint Venture in South Korea

Cosmo First has entered a strategic 50:50 joint venture with Filmax Corporation, marking a major step in the company's global growth. The partnership is aimed at introducing and scaling multiple business verticals of Cosmo First in the South Korean market, while also enabling Filmax products to access global markets through Cosmo First's international network.

What this partnership will deliver:

- Equal ownership: Both companies will hold an equal equity stake, underlining a shared commitment to long-term growth and joint value creation.
- Local insights, global scale: The JV will introduce and scale multiple Cosmo First business verticals across the South Korean market while enabling Filmax products to reach new international markets via Cosmo First's global network.
- Better solutions for customers: By blending local market knowledge with global best practices and innovation, the joint venture will deliver enhanced products and tailored solutions for manufacturers and brand owners.

This collaboration positions both companies to accelerate innovation, expand market reach and deliver differentiated value to customers worldwide.

US EXPANSION STRENGTHENS NORTH AMERICAN OPERATIONS

Cosmo Films strengthened its North American operations with the installation of two new high-speed Slitter Rewinders at its Carol Stream facility in Illinois. This strategic expansion enables the company to significantly reduce delivery timelines from months to just 10–15 days, supporting the growing demand for sustainable flexible packaging solutions across key US industries.

Operating at a speed of 3000 ft/min, the new slitters enhance order processing efficiency, helping customers lower warehousing costs and streamline inventory management through just-in-time delivery.

The machines are capable of processing multiple substrates, including BOPP, CPP, BOPET, and PETG films, making it suitable for a wide range of packaging applications such as sachets, pouches, and wraps.

BUSINESS FOCUS

GROWTH ANCHORED IN SPECIALISATION

Cosmo First's growth story is rooted in knowing where to invest its energy and expertise. The Company has built a portfolio spanning flexible packaging, rigid packaging, speciality chemicals, consumer products, and pet care - five verticals, each with a distinct identity and a shared foundation of innovation and customer focus.

Cosmo Films, Cosmo Plastech, Cosmo Consumer, Cosmo Speciality Chemicals, and Zigly together represent more than a collection of businesses. Each vertical reflects the Company's commitment to raising industry benchmarks. This alignment of specialisation and scale is what continues to set Cosmo First apart and Ahead Always.

Cosmo Films

Cosmo Films is the flagship business of Cosmo First and a global leader in specialty film used across packaging, lamination, and labelling applications. It entails a comprehensive range of BOPP, CPP, BOPET, metallized films, and synthetic paper, catering to sectors such as food, beverages, personal care, and pharmaceuticals.

BOPP

Biaxially Oriented Polypropylene Films (BOPP) are created through the stretching of polypropylene film in both the machine and transverse directions. . It locks out moisture, seals reliably, and delivers sharp print quality, making it a preferred choice for food packaging, labelling, lamination, and monolayer applications.

Variants:

- Flexible Packaging Film
- Label Film
- Wrap Around Label BOPP Film
- Industrial Film
- Lamination Film

BOPET

BOPET (Biaxially Oriented Polyethylene Terephthalate) is a high-performance film known for its superior strength, excellent clarity, and strong heat resistance. These properties make it ideal for demanding packaging, labelling, and industrial applications where durability and consistent performance are essential.

Variants:

- Transparent
- Metallized
- Lidding Film – PET

PET-G

PET-G (Polyethylene Terephthalate Glycol-Modified) is a durable and high-clarity polyester film known for its strong impact resistance, chemical resistance, and easy formability. It is widely used in packaging, labels, and graphic applications, especially for heat-shrink sleeves, due to its high shrink performance, low shrink stress, excellent clarity, and low haze.

Variants:

- High Shrinkage

Direct Thermal Printable Film (DTP Film)

Direct Thermal Printable Film (DTP Film) is a specially coated BOPP film that creates images and text through heat, without the need for ink or ribbons. Its smooth matte finish gives it a clean, paper-like appearance.

The film offers long-lasting print quality along with excellent resistance to scratches, weather changes, and chemical exposure. Commonly used for airport baggage tags, manufacturing and retail tracking labels, and point-of-sale (POS) weight and price labels, it is a reliable solution for a wide range of labelling applications.

Variants:

- Uncoated – DTP
- Top Coated – DTP

Cosmo Synthetic Paper

Cosmo Synthetic Paper offers the same design, look, and feel as traditional paper, but performs much better and has more advantages. It resembles paper in appearance, due to its co-extrusion, white opacity, and polypropylene base.

What sets it apart is its strength and durability. Synthetic paper doesn't tear easily, resists punctures, and stays intact even with heavy use. Moreover, it is waterproof, recyclable, and suitable for outdoor use, while also offering compatibility with offset, flexography, and digital printing, and delivering vibrant colours and high-quality images. This makes it a great choice for labels, packaging, and eye-catching promotional materials.

Variants:

- Standard Synthetic Paper Uncoated
- Top Coated Synthetic Paper
- Both Side Coated Synthetic Paper
- Both Side Coated High Tear Resistance Synthetic Paper
- Both Side Coated Laser Printable Paper (Natural Shade)
- Both Side Coated Laser Printable Paper (White Shade)
- Both Side Coated Laser Printable PET based Synthetic Paper (White Shade)

Green Graphic Films: CF-Eco Jet

Cosmo Films' inkjet printable media, CF-Eco Jet, features a glossy, print-receptive coating on the top side and a treated polypropylene surface on the other. It is specially designed for indoor and short-term outdoor promotional graphic applications. This PVC-free solution delivers excellent print quality with vibrant colours and sharp visuals, making it ideal for high-impact promotional displays and graphics.

Characteristics:

- Eco-Friendly and Sustainable
- Lightweight and Efficient
- Safe and Non-Toxic
- Advanced Adhesive Technology

Applications:

- Retail Branding
- Real Estate Advertising
- Transit Advertising
- Event Marketing
- Outdoor Promotions
- Corporate Branding

CPP

CPP (Cast Polypropylene) is manufactured through cast extrusion and is known for its excellent clarity, sealability, heat resistance, and flexibility. Its smooth finish and reliable performance make it a preferred choice for modern packaging solutions. Widely used across the food, textile, and pharmaceutical industries, CPP films are ideal for packaging, labelling, and lamination applications that demand both functionality and visual appeal.

Variants:

- Flexible Packaging Films CPP
- Lidding Films - CPP

PS Labels Face Stock

PS Labels Face Stock film is a versatile printable solution widely used for self-adhesive labels in the home and personal care sectors. Compatible with UV, water-based, and solvent ink systems, it ensures excellent print performance across various printing technologies.

Its smooth finish and consistent quality make it ideal for creating attractive, high-performance labels with lasting visual appeal.

Variants:

- White Opaque Cavitated
- Solid White
- Transparent/Clear
- Matte Coated
- Metallized
- Print Protection Films

Cosmo Speciality Chemicals Private Limited (CSCPL)

Cosmo Speciality Chemicals Private Limited (CSCPL), a wholly-owned subsidiary of Cosmo First, was established in 2020 to drive innovation in the speciality chemicals industry. What started as a future-focused initiative has now evolved into a growing business serving industries with advanced, high-performance chemical solutions.

The expanding portfolio features water-based adhesives, flexible packaging and lamination adhesives, specialised coatings, and performance-oriented masterbatches. Backed by technical expertise and a commitment to sustainability, CSCPL continues to deliver solutions built for performance and reliability.

Product Portfolio:

- Coating Chemicals
- Masterbatches
- Adhesives

Cosmo Plastech

Cosmo Plastech, the rigid packaging business of Cosmo First, specialises in delivering end-to-end packaging solutions for a broad range of FMCG products. Using advanced manufacturing technologies, the division combines precision, durability, and functionality in every product it manufactures.

The packaging delivers excellent moisture resistance, tamper-proof protection, and exceptional clarity — qualities that make it especially valuable for the food and beverage industry. With strong expertise in injection moulding, thermoforming, and the innovative use of BOPP films, Cosmo Plastech has emerged as a trusted packaging partner across industries.

Products:

- Plastic Sheets
- Thermoformed Containers
- Injection Moulded Containers

Cosmo Consumer

Cosmo Consumer is Cosmo First's consumer-focused business offering innovative solutions for automotive, architectural, and commercial applications.

Driven by advanced technology and thoughtful design, the business delivers high-performance solutions that combine functionality, aesthetics, and reliability. From improving comfort and protection to enhancing energy efficiency, the solutions are designed to create better everyday experiences for consumers.

Product Portfolio:

Cosmo Sunshield
- Sun Protection Film
- Privacy Film
- Safety Film

Cosmo PPF
- PPF Platinum
- PPF Gold

Cosmo Guard
- Nano Ceramic Coating
- Rubbing Compound
- Polishing Compound

Zigly Pet Care

Zigly is India's leading digital-first, omni-channel platform dedicated to comprehensive pet care. From food and hygiene products to accessories, supplements, and toys, the platform caters to every aspect of pet parenting. It also offers expert services, including veterinary care, grooming, and training.

Designed as a tech-enabled ecosystem, Zigly combines accessibility, affordability, and quality to create a seamless pet care experience. With 40+ experience centres and a strong online presence through its app and website, Zigly continues to strengthen its connection with pet parents nationwide.

Product Portfolio:

Vet Care Practices
- Surgeries
- Consultation
- Pathology
- Radiology
- Pharmacy
- Vaccination

Pet Spa & Grooming
- Certified and Passionate Groomers
- Premium Products
- Advanced Tools

Premium Pet Products
- Premium Pet Fashion-Zigly Lifestyle
- Pet wellness-Furpo
- 150+ Premium Brands

KEY TRACTIONS FY26

₹ 76Cr
GMV

829K+
Customer Database

7,800+
SKUs available

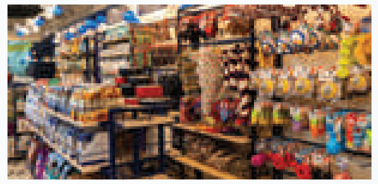
71K
Customers Served

27%
Repeat Customers

12
New Stores opened

313K+ followers
Social Community

2 New
Acquisitions



GOVERNANCE

BOARD OF DIRECTORS

Cosmo First's governance framework is a foundation of experience, foresight, and trust. The Board brings together a diverse group of individuals from finance, diplomacy, taxation, and business management, reinforcing the Company's long-term commitment to responsible, forward-looking governance.

Mr. Ashok Jaipuria

Chairman & Managing Director

Mr. Ashok Jaipuria, the Founder, Chairman and Managing Director of Cosmo First, brings over 40 years of corporate experience to his leadership role. He also serves as an Independent Director of Hindware Home Innovation Ltd. Mr. Jaipuria has been a member of the Board of Governors (BoGs) at several prestigious institutions, including the Indian Institutes of Technology (IIT) in Indore and Patna and the Institute of Liver and Biliary Sciences. Additionally, he has served on the Executive Committee of the Federation of Indian Chamber of Commerce and Industry (FICCI). He holds an Associate of Arts degree in Business Administration and a Diploma in Marketing Science.

Ms. Yamini Kumar (Jaipuria)

Director- Corporate Strategy, ESG & CSR

A seasoned industry leader, Ms. Yamini Kumar (Jaipuria), brings two decades of rich experience as Vice President of Human Resources of GE Europe, Asia and India. She significantly contributed to the transition of the Company's HR function, social media channels, CSR initiatives, etc. Also, she played an instrumental role in spearheading Cosmo First's venture into the pet care (Zigly) business. Ms. Yamini Kumar (Jaipuria) has a Master's in International Relations from the London School of Economics and an MBA from the American College, London. As Managing Trustee of the Cosmo Foundation, her impactful work has been widely recognised. With over 50 awards to her credit, including five GE India President Awards, she renders strong in the Company's leadership in business excellence and human resource development.

Mr. A K Jain

Director- Corporate Affairs

Mr. Jain brings over 40 years of experience in finance, accounts, and general management. He holds the position of Director of Corporate Affairs at Cosmo First. His career includes significant positions at Mawana Sugars, A.F. Ferguson & Co., and the National Mineral Development Corporation. Mr. Jain holds a Commerce degree from Meerut University and an AICWA from ICWAI. Additionally, he is a Certified Information System Auditor, accredited by the Information System Audit and Control Association, USA.

Mrs. Alpana Parida

Independent Director

With over two decades of experience in retail and marketing communications spanning both the US and India, Mrs. Parida is a seasoned professional in her field. She previously served as the president of DY Works, India's oldest and largest branding firm, and she conducts branding workshops for large corporations. Mrs. Parida graduated from the esteemed Indian Institute of Management, Ahmedabad, in 1985 and holds a degree in Economics from St. Stephen's College, University of Delhi.

Mr. Pratip Chaudhuri

Independent Director

Mr. Pratip Chaudhuri, a Certified Associate of the Indian Institute of Bankers (CAIIB), brings a wealth of experience to the table, having retired as Chairman of the State Bank of India. His expertise spans corporate finance, treasury, asset management, and international banking. Mr. Chaudhuri has held prominent positions such as Chairman of SBI Life Insurance Company Ltd, SBI Mutual Fund, and SBI Pension Fund, among others, and served on the Board of the Exim Bank of India. He holds a B.Sc. (Hons) degree from St. Stephen's College, University of Delhi, and a master's degree in Business Administration From University Business School, Chandigarh.

Mr. H.N. Sinor

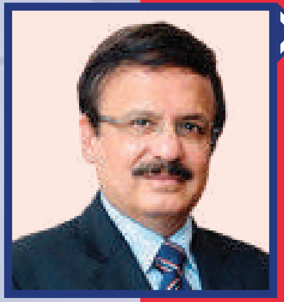
Non-Executive & Non-Independent Director

Mr. H.N. Sinor, with over four decades of extensive experience in the banking sector, has held key positions in both public and private sector banks, including Union Bank of India, Central Bank of India, and ICICI Bank. Notably, he served as the Managing Director and CEO of ICICI Bank and later assumed the role of Joint MD following the merger with ICICI. Mr. Sinor has also held significant leadership roles as the Chief Executive of the Indian Banks' Association and the Association of Mutual Funds in India. He has actively contributed to various policy committees and has served as an Independent Director on the boards of several reputed companies. Beyond his professional endeavours, Mr. Sinor is dedicated to philanthropic activities and is involved with charitable and social trusts.

Mr. Anil Wadhwa

Independent Director

Mr. Anil Wadhwa, a distinguished former diplomat and member of the Indian Foreign Services, brings a wealth of diplomatic experience to his career. He holds a master's degree in History, specialising in Chinese History and Medieval Indian History and Architecture. Mr. Wadhwa served in various significant roles throughout his tenure, including as the Indian Ambassador to Poland, Lithuania, the Sultanate of Oman, Thailand, Italy, and San Marino. Additionally, he served as the Permanent Representative of India to the Rome-based UN Agencies—FAO, WAD, and WFP. His expertise extended to serving as Secretary (East) in the Ministry of External Affairs in New Delhi from 2014 to 2016.



Mr. Rakesh Nangia

Independent Director

Mr. Rakesh Nangia, with nearly four decades of expertise in tax advisory services, is also a seasoned tax veteran. He is the Founder and Managing Partner of Nangia & Co LLP. He serves as the Chairman of Nangia Andersen Consulting Pvt. Ltd. Mr. Nangia's leadership extends beyond his firm, as he has held prominent roles such as the National President of The Indo-Canadian Business Chamber. Currently, he serves as the Co-Chairman at ASSOCHAM's International Tax Council and is actively involved with organisations like the Indo-American Chamber of Commerce. Additionally, Mr. Nangia contributes his expertise as a council member of PHD Chambers, CII's National Committee on Taxation, and FICCI's Council for Taxation. He has been acknowledged for his outstanding contributions and was ranked as the top Tax Leader in India in 2015 by International Tax Review, UK.

Mr. Arjun Singh

Independent Director

Mr. Arjun Singh's distinguished career spans over 25 years, marked by senior leadership roles in renowned organisations across Asia and beyond. As the former Managing Director for Asia and head of Envestnet I Yodlee's operations in India, he played a pivotal role in driving growth and expanding operations. Before this, Mr. Singh held significant positions at Aon Hewitt, WNS, ABN AMRO Bank, GE Capital Information Services, and ANZ Grindlays Bank, gaining invaluable experience in business management. Under his stewardship, Envestnet I Yodlee India flourished, growing to over fourteen hundred employees and achieving remarkable success in international sales. Mr. Singh holds an MBA from IIM Calcutta and a Bachelor's in chemical engineering from IIT Bombay. Beyond his professional endeavours, he is deeply committed to philanthropy, serving as a trustee at the Om Foundation School for underprivileged children. He has contributed his expertise as a Board member of Welham Girls School and the Advisory Board for SHRM in India, reflecting his passion for education and social impact.

Mr. Yash Pal Syngal

Independent Director

Mr. Syngal boasts over three decades of experience in various leadership capacities, having occupied senior roles at Aon PLC, Genpact, American Express, and Fidelity International Limited. His primary areas of expertise include technology, business modelling, and business process management. He holds a B. Tech degree from IIT Delhi and has completed an Executive Management Programme at the University of Chicago Booth School of Business. He is a Green Belt in Six Sigma-certified Project Management Professional (PMP). His accolades include GE's Worldwide Award for Customer Excellence, the American Express Worldwide Chairman's Award, and the Best Function Award at GE India.

GOVERNANCE IN ACTION: COSMO FIRST'S BOARD COMMITTEES

Risk Management Committee (RMC)

- Mr. Ashok Jaipuria, Chairman
- Mr. Anil Kumar Jain
- Mr. Arjun Singh
- Mr. Yash Pal Syngal
- Mr. Pankaj Poddar
- Mr. Neeraj Jain

HR, Nomination and Remuneration Committee

- Mr. Arjun Singh, Chairman
- Mr. Ashok Jaipuria
- Mrs. Alpana Parida
- Mr. Yash Pal Syngal

Stakeholders Relationship Committee

- Mr. Yash Pal Syngal, Chairman
- Mr. Anil Kumar Jain
- Mr. Hoshang Noshirwan Sinor

Audit Committee

- Mr. Rakesh Nangia, Chairman
- Ms. Yamini Kumar (Jaipuria)
- Mr. Anil Wadhwa
- Mr. Pratip Chaudhuri
- Mr. Arjun Singh

Corporate Social Responsibility (CSR) Committee

- Mr. Anil Wadhwa, Chairman
- Mr. Ashok Jaipuria
- Ms. Yamini Kumar (Jaipuria)
- Mrs. Alpana Parida
- Mr. Anil Kumar Jain
- Mr. Yash Pal Syngal

LEADERSHIP

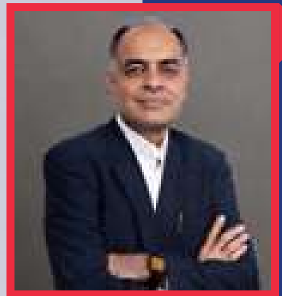
The Company's leadership team brings together vision, experience, and strategic direction to drive growth and create lasting impact.

Mr. Pankaj Poddar
Group CEO

Mr. Pankaj Poddar is the Group CEO at Cosmo First Ltd, where he leads the company's diverse business units, including Cosmo Films, Cosmo Speciality Chemicals, Cosmo Plastech, Cosmo Consumer, and Zigly. With a career spanning over 30 years, Mr. Poddar is widely recognized as a turnaround specialist. Under his leadership, Cosmo First has experienced significant transformation and growth.

Mr. Neeraj Jain
Group CFO

Mr. Neeraj Jain is the Group CFO at Cosmo First Ltd, where he oversees the company's financial strategy and management across its diverse business verticals. With over 25 years of experience, he has worked with large Indian corporates across areas including corporate finance, business strategy planning, mergers & acquisitions, banking & fund raising, taxation, financial & management accounting, and risk management.



Mr. Kulbhushan Malik
Global Business Head - Cosmo Films

Mr. Kulbhushan Malik is the Global Business Head of Cosmo Films. With over 24 years of experience, he has held senior leadership roles across strategy, operations, supply chain, business development, sales, and finance. Mr. Malik has extensive experience in developing new businesses, identifying market opportunities, driving business turnarounds, and fostering inclusive and diverse work cultures.

Mr. Piyush Gupta
Business Head - Cosmo Speciality Chemicals

Mr. Piyush Gupta is the Business Head of Cosmo Speciality Chemicals. With over 32 years of international experience, he has worked across operations, P&L management, sales & marketing, business development, and product distribution in multinational organizations. Mr. Gupta also brings over 27 years of experience in the polymeric films and flexible packaging industry.

Mr. Himanshu Gupta
Business Head - Rigid Packaging

Mr. Himanshu Gupta is the Business Head of the Rigid Packaging division. With over 24 years of experience, he has expertise in building brands, driving revenue growth, and leading high-performing cross-functional teams. Mr. Gupta has a strong track record of delivering business growth across industries including packaging, FMCG, and telecom.

Mr. Abhineesh Das
Business Head - Cosmo Consumer

Mr. Abhineesh Das is the Business Head of Cosmo Consumer (Cosmo Sunshield, Cosmo PPF and Cosmo Guard). With more than 18 years of experience, he has worked across sales & marketing, product management, supply chain, and manufacturing operations. Mr. Das also brings international experience across North America, Europe, and Asia.

Mr. Saurabh Jain
CEO - Zigly & Head, Corporate Development

Mr. Saurabh Jain is the CEO of Zigly & Head, Corporate Development at Cosmo First Ltd, leading the company's pet care business and corporate development initiatives. He has over 16 years of experience across the packaging films industry, investment banking, and corporate strategy. He has built and scaled businesses both organically and through mergers & acquisitions, led operations across global markets, and worked closely with private equity partnerships and board-level leadership.

Ms. Ashima Roona
Vice President - Human Resources

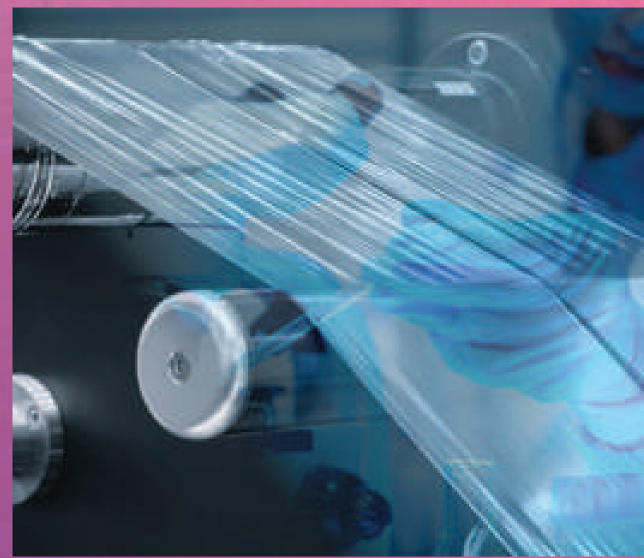
Ms. Ashima Roona is the Vice President, Human Resources at Cosmo First Ltd. With over 21 years of experience, she brings expertise across HR transformation, leadership development, employee engagement, organization design and development, acquisitions & joint ventures, and labour & union management.

INNOVATION-LED GROWTH

R&D serves as a strategic engine at Cosmo First, powering innovation and global differentiation. Rooted in nearly 100 years of deep expertise, the company has built a strong research team comprising PhDs and post-doctorates from top institutions in Europe and the United States. With advanced R&D centres in both India and the USA, equipped with state-of-the-art printing and testing infrastructure, Cosmo First is well-positioned to develop products and materials for international markets. Consistent investment and a strong culture of innovation continue to drive new product developments, smarter materials, and long-term value creation across geographies. The company continues to invest in upgrading its equipment and research capabilities, while actively expanding its patent portfolio to protect and commercialise new innovations. This consistent investment and a strong culture of innovation drive new product developments, smarter materials, and long-term value creation across geographies.

R&D Infrastructure

- Centralized R&D lab in Aurangabad (Waluj)
- 30+ R&D resources (increased significantly in last 2 years)
- Team includes PhDs & Post-Docs from USA & European universities
- 6 active patents | 11 more in pipeline
- Advanced equipment: Screen, UV Flexo, Direct Thermal, Thermal Transfer printers, stretching machines



INNOVATING ACROSS BUSINESSES, IMPACTING ACROSS MARKETS

Our new innovative offerings across verticals.

Cosmo Films

- TR BOPP Film- Replacement of PET(With uniform linear tear)
- Ultra High Barrier MET CPP Film- Replacement of foil & PE
- CSP Dualcoat under Cosmo Synthetic Paper (Sustainable)
- High Resistance BOPP Film for String Packs (Replacing PET)
- Barrier Metallized CPP Film (Nitrogen flushing – biscuits)
- Retort Grade Transparent CPP Film for Retort Pouching
- Retort Grade CPP Film for Lidding Application (Easy seal & peel)
- Easy Peel CPP Film for Lidding Application
- Enhanced Heat Seal Strength Low SIT Metallised High Barrier BOPP Film
- UV Inkjet Printable Coated Label Film (HP Indigo printing)
- Transparent CPP Film for deep freeze storage application
- Golden colour shade BOPP Film
- Green Graphic Films (PVC Free)

Cosmo Speciality Chemicals

- Coatings - Heat Seal Cotings, Oil and Grease Coatings for paper packaging
- Masterbatches - Additives, Matte, PPA, White Masterbatch etc.
- Adhesives - Adhesives for Film and Paper Applications

Cosmo Plastech

- Barrier Sheets
- ESD Sheets
- High-margin Trays

Cosmo Consumer

Cosmo PPF

- PPF Gold +
- PPF Sliver

Cosmo Guard

- Nano Ceramic Coating
- Rubbing Compound
- Polishing Compound

Zigly

- Dry & Wet Foods
- Lifestyle Products

ESG & CSR

BEYOND COMPLIANCE : A COMMITMENT TO RESPONSIBLE GROWTH

ESG (Environmental, Social, and Governance) practices run across the company's operations, ensuring that progress is pursued responsibly and with a clear commitment to all stakeholders.

ENVIRONMENTAL

Cosmo First takes active steps to reduce the environmental impact of its operations, uses natural resources responsibly, and embeds sustainability across the organisation.

42%
Reduction in carbon Emission (Scope 2)

35%+
Percentage of water treated at Cosmo

50%
Renewable power consumption

SOCIAL

Cosmo First is deeply invested in community wellbeing through a wide range of initiatives under its Social Responsibility framework. These include meaningful CSR investments, programs focused on women's wellbeing, support for educational institutions, and efforts in health, sanitation, environmental conservation, and plantation drives.

7,78,000+
Lives touched through CSR

- Promoting women's well-being
- Provision of infrastructure and qualified professionals to support educational institutions

₹ 5.83 Cr
Total CSR spending for the year

1,61,000+
Number of saplings planted under CSR with 92% survival

GOVERNANCE

At Cosmo First, governance is driven by disciplined risk management, consistent shareholder engagement, and a commitment to professionalism across the organisation.

6
Active Committees

- Robust Risk Management
- Statutory Auditor: M/s SN Dhawan & Co. (Mazars)
- Active Shareholder Engagement
- Board Performance Evaluation
- Whistleblower Mechanism

60%
Independent Directors in Cosmo First

- Separate Independent Directors Meeting

2
Number of Women Directors

- Diversity and Inclusion

CSR MILESTONES

CSR IMPACT AT A GLANCE

5 States	**159** Villages
61 Schools	**72,000** Students
179 Acres ~Green cover	**68+** Lakh Litres/Year Water saved
201 Toilets built	**2,400+** Women empowered: job-oriented training

ENVIRONMENTAL

- Developed Miyawaki and agroforestry projects across 179 acres with the Indian Army, BSF, and local farmers.
- Enabled sustainable farmer incomes through agroforestry initiatives in Karjan and Chhatrapati Sambhajinagar.
- Maintained green spaces in Jasola and under the Karjan Highway flyover.
- Led awareness drives on plastic waste and environmental conservation.
- Ethically recycled 383.3 kg of electronic waste under electronic waste recycle program.

EDUCATION

- Expanded access to digital learning and engagement platforms.
- STEM Learning Sessions – Fostered curiosity and technical thinking through specialized STEM programs.
- Three-Tier Cyber Safety Model – Strengthened digital safety and cybersecurity awareness for beneficiaries.
- English Fluency Development Program
- Basic English Communication Program
- Foundational Literacy & Numeracy Skills – Supported 3,645 students through 36 learning centers and 34 Balmitras.

EMPOWERMENT

- Nari Ki Sawari – Organised two-wheeler and four-wheeler driving courses for women
- Organised an Auto Electrical & EV Assembly Technician Course for women.
- The Beautiful Creation – Empowered women through handcrafted products and home-based entrepreneurship.
- Business Wellness Program – Trained women in business management, AI-driven marketing, branding, and financial literacy.

SPECIAL PROJECTS

- Health Awareness & Check-Up Camps – Provided medical screenings and health support to 900+ rural citizens.
- Strategic Revival of the Paper Craft Cooperative – Revitalised Kagzipura's 700-year-old handmade paper craft legacy.
- Community Water ATM for Safe & Clean Drinking Water – Ensured 24/7 access to mineral-enriched drinking water in Kagzipura.

ZIGLY FOUNDATION

Foundation impact at glance

Launched India's first nationwide Canine Blood Donors Directory.

Supporting the feeding and welfare of shelter dogs through employee-led social responsibility initiatives.

3,500+
Community Dogs Vaccinated & Microchipped

SUSTAINABLE MANUFACTURING PRACTICES

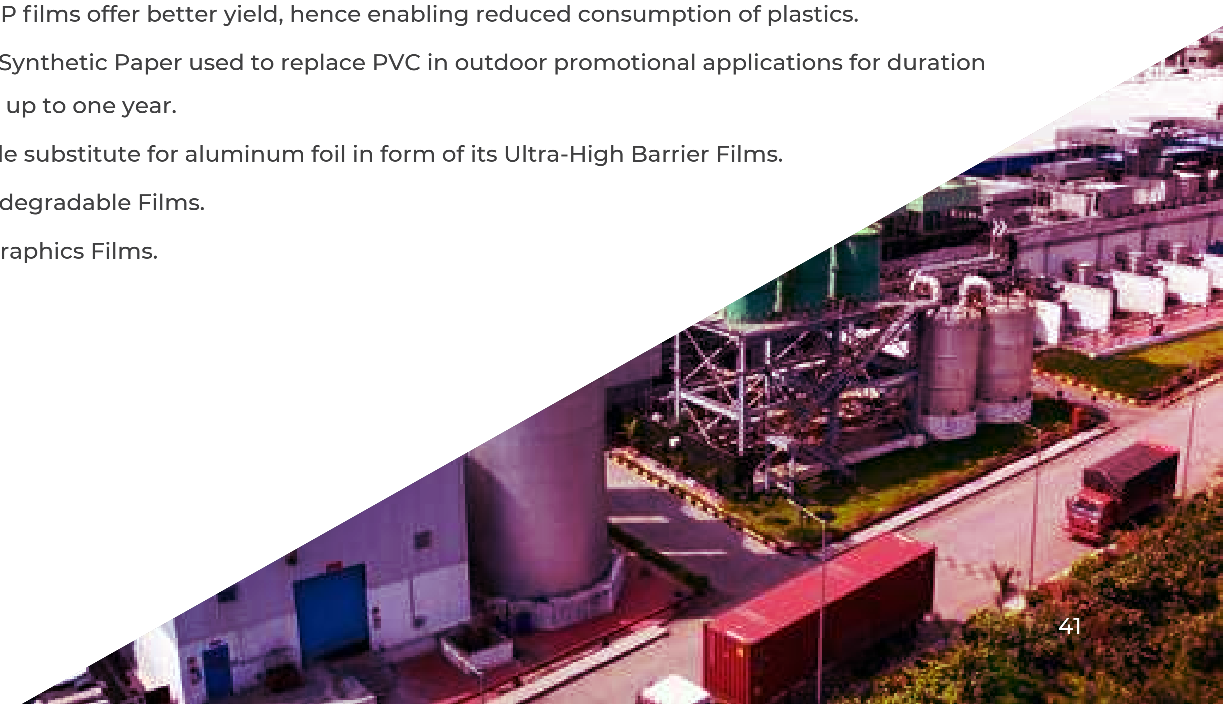
Cosmo First is driven by a strong commitment to environmental responsibility. The company integrates sustainable practices across its operations, combining innovation with expertise to minimise its ecological impact. Equally, it is focused on creating a safe and supportive workplace for its people.

- Recycling of manufacturing waste for further film Production (about 95%).
- 50%+ usage of solar power as a source of energy in plants.
- 35% of water treated at Cosmo. Planning towards Zero Liquid Discharge.
- Constant monitoring of parameters - noise, illumination, ventilation etc.

SUSTAINABLE PRODUCT PRACTICES

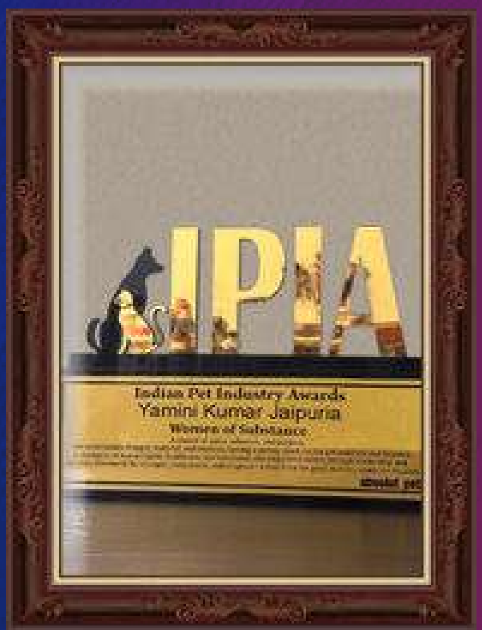
At Cosmo First, packaging is designed with sustainability as a priority. The company sources renewable and recyclable materials, follows energy-efficient manufacturing practices, and takes responsibility for the environmental impact of its products across their entire lifecycle.

- Offering mono-material for ease of recycling.
- Designed heat resistant BOPP films replacing BOPET; giving push to creation of mono-material structures.
- Partnered with some of the best global brands to offer structure rationalization.
- BOPP and CPP films offer better yield, hence enabling reduced consumption of plastics.
- UV stabilized Synthetic Paper used to replace PVC in outdoor promotional applications for duration requirements up to one year.
- Offer a suitable substitute for aluminum foil in form of its Ultra-High Barrier Films.
- Offer Oxo-Biodegradable Films.
- Offer Green Graphics Films.



AWARDS & ACCOLADES

- Received ISO 45001:2018 certification across its major manufacturing units in Waluj, Shendra and Karjan
- ISO/IEC 27001:2022 Information Security Management Certification
- Cosmo Films honoured with IFCA Star Awards 2025 for Retort CPP Film for Lidding Application [HST-1 (LRT) CPP]
- Cosmo Films honoured with IFCA Star Awards 2025 for Enhanced Seal Strength & High Barrier metallized BOPP film for snacks packaging [HST-1 (ES-EL) MO T085]
- Cosmo Films wins SIES SOP STAR AWARDS 2026 for CPP film for Deep Freeze application [HST-1 (DF) CPP]
- Cosmo Films wins SIES SOP STAR AWARDS 2026 for High Barrier Pigmented BOPP Film [HST-1 (HBOM)]
- Cosmo Films wins SIES SOP STAR AWARDS 2026 for Lidding Film for Retort Application [HST-1 (LRT) CPP]
- Cosmo Foundation was felicitated Global CSR Excellence Award for Outstanding Contribution to Social Consciousness by World CSR Day
- Cosmo Foundation was felicitated Global CSR Excellence Award for Outstanding Contribution to Social Consciousness by World CSR Day
- Cosmo Foundation was felicitated Grassroots Transformation Award for recognizing excellence, influence and meaningful impact by FICCI FLO Vadodara
- Cosmo Foundation was felicitated by the The Maharaja Sayajirao University of Baroda and School Management Committees of Kanbha, Koliyad, Methi, and Kurali villages in Karjan for its contributions to various village-level initiatives
- Cosmo Foundation was invited as an Industry Partner for the State Evaluation Panel of the Viksit Bharat Buildathon 2025, led by the Ministry of Education, Atal Innovation Mission (AIM), and NITI Aayog
- Ms. Yamini Kumar Jaipuria, Director (Corporate Strategy, ESG & CSR) at Cosmo First Ltd. and Managing Trustee of Zigly Foundation, received the prestigious 'Woman of Substance' Award
- Dr. Deepak Saraswat, Head Veterinarian at Zigly, recognized for his exemplary contribution to veterinary excellence
- Ms Yamini Kumar Jaipuria Honored with ET NOW Impactful Women Leaders of India 2025
- Ms Yamini Kumar Jaipuria Honored with Impactful CSR Leader of India 2025



10 YEARS CONSOLIDATED FINANCIAL HIGHLIGHTS & KEY PERFORMACE INDICATORS

₹ in Crores (except EPS and Dividend)

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Results										
Net sales	3,639	2,895	2,587	3,065	3,038	2,285	2,204	2,157	1,967	1,696
(EBITDA)	479	362	251	434	620	430	280	181	168	169
as % of Sales	13%	13%	10%	14%	20%	19%	13%	8%	9%	10%
Profit before Tax	201	163	72	304	517	329	163	72	64	91
as % of Sales	6%	6%	3%	10%	17%	14%	7%	3%	3%	5%
Profit after Tax	156	133	62	244	397	237	113	61	64	86
as % of Sales	4%	5%	2%	8%	13%	10%	5%	3%	3%	5%
Balance Sheet and Cash Flow Statement										
Shareholders Fund	1,617	1,466	1,298	1,298	1,191	854	741	680	620	573
Capital Expenditure	412	502	298	380	283	75	50	91	77	224
as % of Sales	11%	17%	12%	12%	9%	3%	2%	4%	4%	13%
Data Per Share										
Earning per share (₹)	60	51	23.9	90.9	147.7	84.7	39.5	21.3	22.4	29.8
Dividend per share (₹)	4.0	4.0	3.0	5.0	35.0	25.0	15.0	6.0	6.0	10.0
Market capitalisation, March ended as per BSE	1,567	1,619	1,311	1,544	3,148	1127	405	377	480	725

DIRECTOR'S REPORT

Your directors are pleased to present their 49th Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2026

1. SUMMARY FINANCIAL RESULTS

The Financial Results of the Company for the year ended March 31, 2026, were as follows:

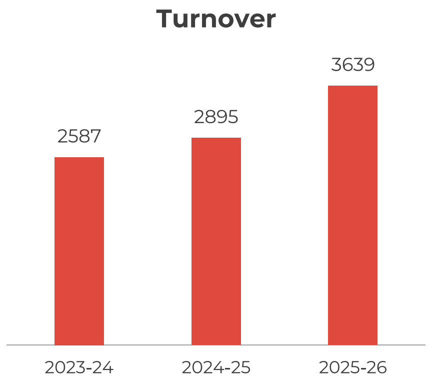
(₹ in Crores)

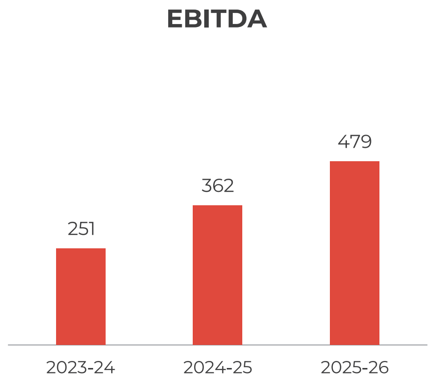
Particulars	Standalone		Consolidated	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Sales	**3,356**	**2,736**	**3,639**	**2,895**
Other Income	100	68	102	74
EBITDA before Exceptional Items	**397**	**301**	**486**	**362**
Exceptional items	-	-	(7)	-
EBITDA after Exceptional Items	**397**	**301**	**479**	**362**
EBITDA %	**12%**	**11%**	**13%**	**13%**
Finance Cost	137	97	141	100
Depreciation	131	96	137	100
Profit before Tax	**129**	**108**	**201**	**163**
Provision for Taxation				
- Current Tax	23	19	38	32
- Deferred Tax	(1)	5	6	1
- Tax adjusted for earlier years	(0.25)	(4)	(0.17)	(3)
Profit After Tax	**106**	**88**	**156**	**133**
Earnings per Equity Share				
Basic	41	34	60	51
Diluted	41	34	60	51

2. PERFORMANCE SNAPSHOT

During the financial year 2026, on consolidated basis the Company registered sales of ₹ 3,639 crores vs ₹ 2,895 crores last year. Consolidated EBITDA for the year was ₹ 479 crores as against ₹ 362 crores in financial year 2025, the improvement was primarily due to—

- **Higher volumes following the commissioning of new BOPP and CPP lines;**
- **Growth in speciality films;**
- **Improved profitability in the specialty chemicals business.**





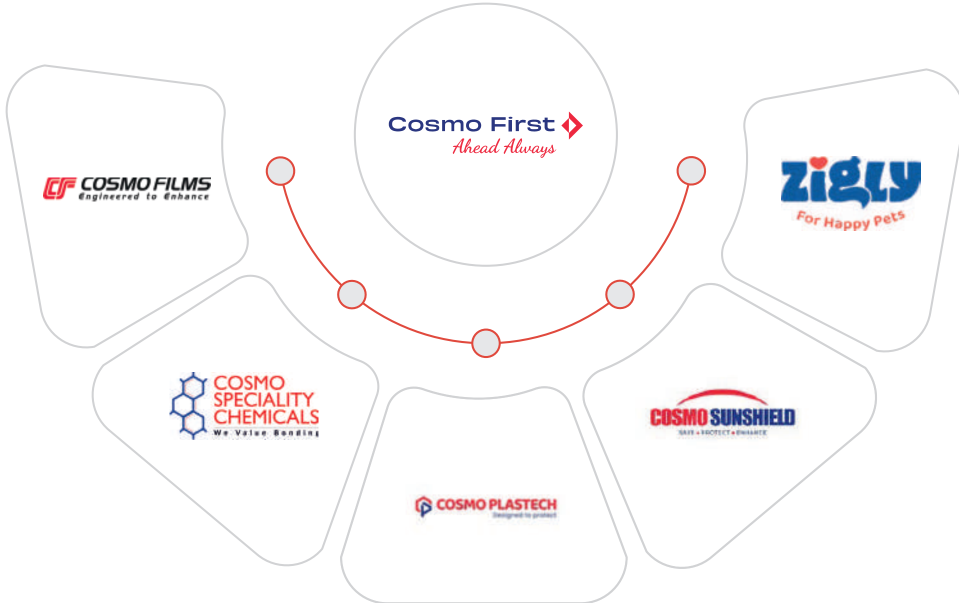
On Standalone basis, the Company registered sales of ₹ 3,356 Crores vs ₹ 2,736 Crores last year. Standalone EBITDA for the year increased to ₹ 397 Crores against ₹ 301 Crores in FY25 primarily for the reasons explained above.

The Exports for the financial year are ₹ 1592 Crores which is around 44% of total sales. The Company exports to 100+ countries across the globe.

As on March 31, 2026, Net Debt/EBITDA stands at 2.4 times and Net Debt/Equity at 0.7 times. The Company's financials remain strong.

OUR BUSINESSES

Cosmo First, a prominent leader in the flexible packaging industry, has established a robust presence worldwide. It has developed a well-diversified business model that caters to the evolving needs of its customers. The Company combines specialty and commodity films, specialty chemicals, rigid plastics, window films brand Cosmo Sushield and Cosmo Paint Protection Film and its pet care brand, Zigly, under one umbrella.



I) FLEXIBLE PACKAGING

COSMO FILMS
Engineered to Enhance

The Global Flexible Packaging Market is expected to increase from USD 332 billion in 2026 and is expected to reach USD 490 billion by 2033, growing at a compound annual growth rate (CAGR) of 5.7% from 2026 to 2033.[1]

The India Flexible packaging market is worth USD 20 Billion in 2025, growing at an 11.46% CAGR and is forecast to hit USD 35 Billion by 2030.[2]

The growth of the flexible packaging market can be attributed to several key reasons, including:

Consumer Convenience and Portability: Flexible packaging offers lightweight, easy-to-carry solutions that meet consumer demand for convenience and portability.

Extended Shelf Life and Preservation: Advanced barrier properties help in preserving the freshness and extending the shelf life of products, especially in food and beverages.

Cost-Effectiveness: Flexible packaging generally requires less material and energy for production and transportation, reducing overall costs.

Sustainability Trends: Innovations in biodegradable and recyclable flexible materials align with increasing environmental consciousness among consumers and regulators.

Product Diversification and Customization: Flexible packaging allows for a wide variety of designs, sizes, and shapes, catering to diverse product requirements and branding strategies.

Growing Food & Beverage Industry: Increased demand for packaged foods, snacks, and beverages fuels the flexible packaging market.

Source: 1. https://www.coherentmarketinsights.com/market-insight/flexible-packaging-market-3773
2. https://www.mordorintelligence.com/industry-reports/india-flexible-packaging-market

Technological Advancements: Innovations such as smart packaging, barrier films, and resealable options enhance functionality and appeal.

E-commerce Growth: The rise of online shopping necessitates flexible, lightweight packaging that can withstand logistics and delivery processes.

Global Urbanization and Changing Lifestyles: Urban lifestyles favor portable and convenient packaging options, boosting demand.

Cosmo Films is the world's largest manufacturer of thermal lamination films and also the largest BOPP film exporter from India. Over the years, the company has also forayed into the technical film, rigid packaging, synthetic paper, and premium window film businesses. The company exports its products to over 100+ countries across the globe. The company also has multiple patents across India and is globally known as one of the global leaders in speciality films.

The Company's focus shall continue to be on improving speciality films, R&D efforts particularly on sustainability which would yield results in coming years. These actions would continue to de-commoditize business model and would contribute in long term sustainable growth. The Company's speciality films sales stand at 59% during FY26. On BOPET line as well, the company is kicking off few specialty products which includes window films, security films, PET-G films, and many others.

With significant investments in R&D and innovation, Company has established itself as a pioneer in delivering industry-specific and niche solutions to its customers. Over the past four decades, the company has built consumer trust in films for purposes such as flexible packaging, labelling, insulation, cards, digital films, and books and documents. Advancing toward a sustainable and green future, focus is on developing films from mono-material structures that are easily recyclable, helping customers reduce their carbon footprint.

II) SPECIALITY CHEMICALS

COSMO SPECIALITY CHEMICALS
We Value Bonding

In Speciality Chemicals the Company has three verticals i.e. coating chemicals, masterbatch, and adhesive. In each of these segment the Company plans to cater to niche speciality focused either to address current problem area for the Industry or significantly better product compared to currently available.

- ADHESIVES
  - ADHESIVE FOR B2B
  - PACKAGING ADHESIVES
- MASTERMATCHES
  - RIGIDS
  - FILMS
- COATINGS

COATINGS CHEMICALS

The Indian Coatings Chemicals market is 1200K MT and is expected to grow @8-10% p.a.

The growth can be attributed to rapid urbanization, massive government-backed infrastructure projects (such as the Smart Cities Mission) and a rising middle class with higher disposable incomes. Additionally, the expansion of local manufacturing and strict environmental regulations favoring eco-friendly products are propelling demand.

MASTERBATCHS

The Indian masterbatch maket size has grown strongly in recent years. Currently it is 35K MTand is expected to grow @10% p.a. The growth can be attributed to expansion of plastics manufacturing, rising demand for colored plastic products, growth of packaging industry, availability of polymer processing technologies, adoption of additive-enhanced plastics.

ADHESIVES

The adhesives market size has grown strongly in recent years. The Indian market size is ₹ 30K Cr and is growing @8-10% p.a. The growth can be attributed to increasing demand for electric vehicle adhesives, rising adoption of automation-compatible adhesive systems, expansion of sustainable adhesive formulations, growing use in renewable energy installations, increasing focus on long-life bonding solutions. Major trends include increasing adoption of structural adhesives in automotive manufacturing, rising use in lightweight vehicle assembly, growing demand for high-performance bonding materials, expansion of multi-material joining applications, enhanced focus on durability and fatigue resistance.

PRESSURE SENSITIVE ADHESIVES (PSA)

LAMINATION ADHESIVES

FLEXIBLE PACKAGING ADHESIVES

The annual capacity of the Company for Coating Chemicals is 5KMT, Masterbatch is 10KMTand Adhesives is 2.5KMT.

The Specialty Chemical subsidiary has achieved EBITDA of over 25%+ with topline of ₹ 204 crores in FY26. It targets to reach 10% of Company's consolidated revenue in three years with 25% ROCE by FY30.

III COSMO PLASTECH

COSMO PLASTECH
Designed to protect

The Indian Industry size of Plastech business is of INR 10000 Cr and its growing at a rate of 10%+. Cosmo started Plastech business in FY24. It provides end-to-end rigid packaging solutions that specializes in creating customized packaging solutions for a variety of fast-moving consumer goods (FMCG) products.

Cosmo Plastech uniquely focusses on direct to Brand sales and works closely with its clients to understand their specific packaging needs and then designs and manufactures customized containers to meet those needs. Company's expertise in injection moulding and thermoforming techniques, as well as our BOPP-based film, makes it a trusted partner for many companies across the globe.

The Company had recently launched advanced ESD PET sheet to strengthen electronic component packaging. The annual capacity of the Company for rigid packaging is 8KMT. The Company also attained globally recognized FSSC 22000 food safety certification, a mandatory requirement for packaging material coming into direct contact with food. Earning this rigorous accreditation required demonstrating a systematic and meticulous approach to food packaging production.

Cosmo Plastech Offerings

Sheets

Plastic Sheets

Offerings:
- PET (APET, RPET, G-PET)
- PP
- Barrier
- HIPS
- ESD

Applications:
- Food trays & blisters
- Folding cartons & displays
- Medical, electronics
- FMCG packs
- Cosmetic, personal care

Thin Wall Container

Thermoformed Cups & Trays

Offerings:
- PP & HIPS Cups
- PP-EVOH High-Barrier Trays

Applications:
- Yogurt & Dairy Ice-cream
- Desserts, Ready meals,
- Meat & seafood trays,
- Ready-to-eat food cups
- Instant noodles and soup
- Sweet and snacks

Injection Molded IML Containers

Offerings:
- Round, Oval, Square, Twist-lock

Applications:
- Ice-cream, Desserts and puddings, sauces, dips and spreads, Ready-to-eat foods
- Yogurst and dairy products
- Margarine and butter
- Processed food portions

IV COSMO SUNSHIELD

COSMO SUNSHIELD
SAVE • PROTECT • ENHANCE

Cosmo Sunshield specializes in premium window film solutions designed for **commercial buildings, residential spaces and automotives** with a wide range of **Sun Protection Film, Safety Films** and **Privacy Films** by using Nanotechnologies

Applications of Cosmo Sunshield


Residential Applications


Commercial Applications


Automotive Applications


Railway Applications


Marine Applications


Public Places/Govt. Bldgs

High Heat Rejection Sun Protection Window Films are engineered to deliver exceptional performance and efficiency in even the harshest sunlight. Designed with advanced Nano Ceramic technology, these films reject up to 95% IR which is responsible for heat buildup, significantly reducing interior temperatures and energy consumption through cooling system.

Safety Window Films reinforce glass with impact resistance and shatter protection, helping prevent accidents and injuries from broken glass. With high transparency, scratch-resistant and anti- graffiti properties, they offer a clear, durable, and stylish layer of safety—making them an ideal, unobtrusive defence for any modern space.

Cosmo Sunshield combines innovation and aesthetics to enhance comfort, security, and style. These films reduce solar heat and glare while blocking over 99% of harmful UV rays, ensuring unparalleled thermal comfort and energy efficiency.

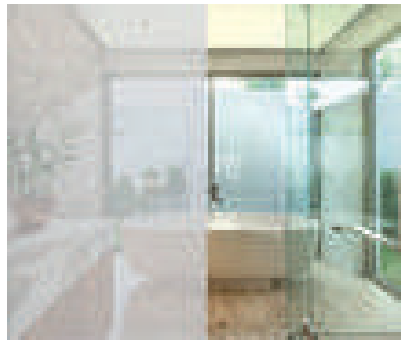
Privacy Window Films provide effective privacy while maintaining natural light. They obscure the view from outside, ensuring a discreet environment. Available in reflective and non reflective options, for mirror-like finish, these films offer maximum privacy and a modern, sleek look while reducing heat and glare maintaining essential everyday functionality for office spaces.

COSMO PPF AND CERAMIC COATING

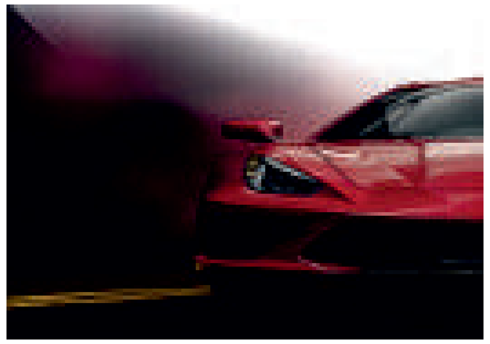
COSMO PPF

The Company has launched the Cosmo PPF (Paint Protection Film) which delivers premium, high-performance paint protection for vehicles. engineered with cutting-edge technology, these films preserve the original paint finish, shield against environmental damage and ensure a long-lasting, showroom-fresh and flawless look.

NEW LAUNCHES



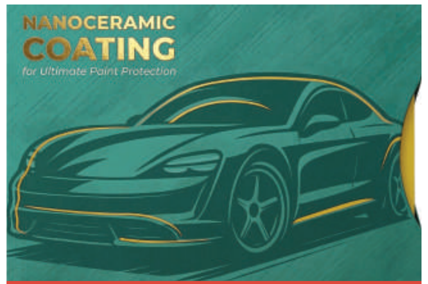
Architectural segment
- Frosted Sparkle
- Frosted Matte



Automotive segment
- Cosmo Guard
- Nanoceramic coating
- Graphene coating

COSMO GUARD

Cosmo Guard is Cosmo Consumer's premium coating and compound solution, specially developed to enhance and preserve the shine of your vehicle. Cosmo Guard's surface protection solutions delivers a deep, mirror-like gloss that elevates the overall finish.



Nano Ceramic Coating


Rubbing Compound


Polishing Compound

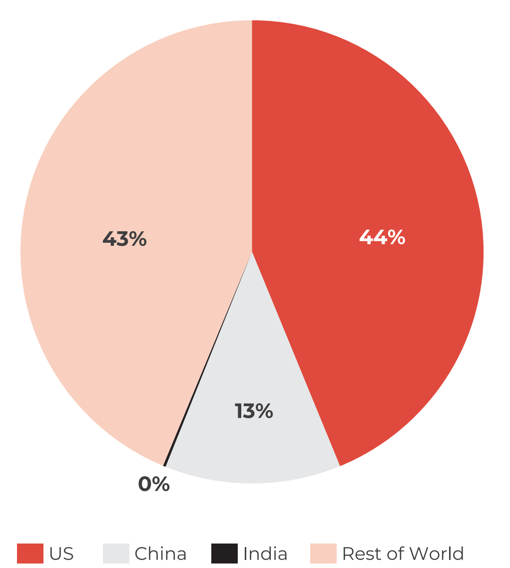
V) PETCARE—ZIGLY

The Global Pet Care market is poised to grow to $500 billion by 2030. US contributes to $200 billion of the market. Pet Food would grow to $135 billion by 2030.

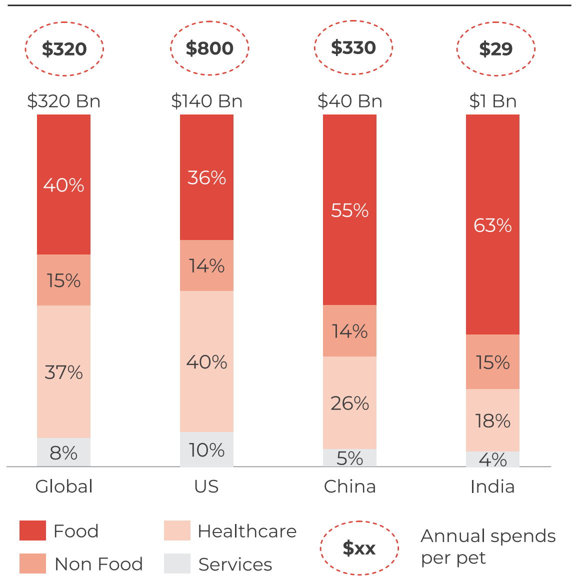
The Company's Petcare division Zigly launched in September 2021 follows an Omni Channel approach. It is

Petcare Industry Overview

Global Pet Care Market Size in 2023



Pet Care Market Segmentation in 2023



transforming pet parenting through a comprehensive ecosystem designed around your pet's health and happiness. Offering 24/7 veterinary care, professional grooming, genuine pet products, engaging events, and digital-first services, it delivers a seamless omnichannel experience. Whether online or in-store, Zigly serves as a trusted partner for complete, holistic pet care. It targets 300 crores+ topline with significant share from high margin services and private label sales by FY 30 Total retail centres has been increase to over 40 as on March 31, 2026

Business Model

Zigly - Tapping India's High-Growth Pet Care Industry

INDIA PET CARE MARKET

₹ 20,000 Cr.

BY FY30

Growth Rate	20%+ pa
Pet Food CAGR	23.7%
Pet Grooming CAGR	20%
Vet Services CAGR	25%

Zigly - Services-Led D2C Omni-Channel Petcare Platform

- **GMV Run-Rate:** ₹ 90 Cr. Q4 annualized (+91% YoY)
- **Sales Growth:** Fy26 55 Cr Up 63% YoY (Fy26 vs Fy25)
- **Retail Centers:** 41 centers across India (29 in Fy25)
- **Customers Served:** 71K+ in Fy26 (36% repeat)
- **Private Label Sales:** +130% YoY (Fy26 vs Fy25)
- **Gross Margins Fy26:** 44% in Fy26
- **Hospitals:** 2 vet hospitals acquired (Mumbai & Bengaluru)
- **SKUs:** 5,000+ on platform
- **Social Community:** 313K+ followers
- **FY30 Target:** ₹300+ Cr topline (services + private label focus)
- **New Products Launched in Fy26:** Dry food, wet food, shampoo, winter collection etc.
- **Value Unlocking:** Plan to unlock value in Petcare vertical by FY27

www.cosmofirst.com

Features of Zigly's Experience Centers

- Zigly Experience Centers feature **state-of-the-art infrastructure** and offer the **best quality pet products & services** under a single roof
- Exclusive and diverse pet product variety that includes collars, harnesses, grooming equipment, accessories, treats, toys, fashionand a lot more
- Treats 3500+SKUs for dogs, cats & small animals private labels, Zigly lifestyle, Applod, Fur Pro.
- Tie-ups with international brands to constantly offer superior quality to our customers
- In-house grooming salon managed by experts to ensure the highest hygiene standards
- Expert vet care services for trustworthy, timely and accurate treatment of various pet ailments
- A vibrant and cozy space for pet parents to relax, rejuvenate and mingle with other pet parents

Pets Served	Experienced Vetcare Team	Certified Groomers	Stores PAN India	Awards	Customers Served
2.5L+	130+	120+	40+	10+	2.3L+

3. GROWTH

The Company has invested 1,180 crores in the last 3 years in multiple growth projects including BOPP, CPP & Polyester lines, Metallizers, Coating lines, Window / PPF films, Zigly and Rigid Packaging. These investments will position the Company for significant revenue as well as profitability ramp up in the coming years. The Company is currently having six registered patents; eleven in pipeline- seven in India and four overseas.

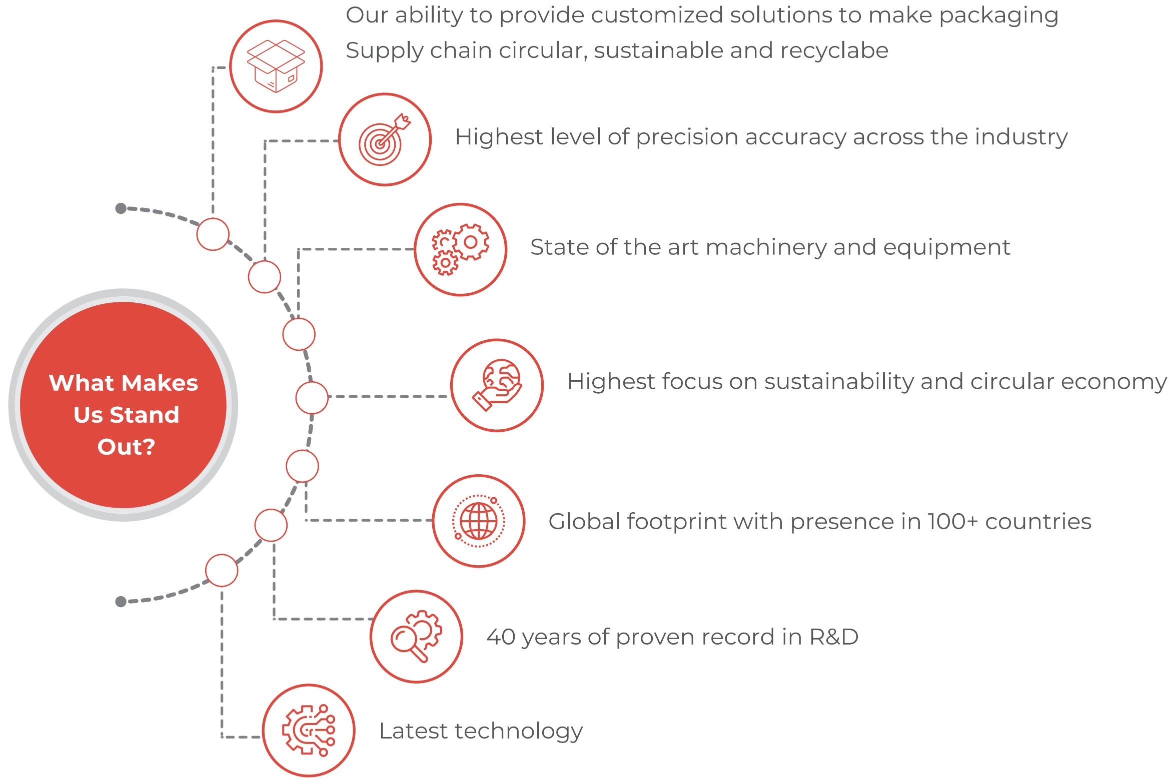
Your Company has three state of the art manufacturing facilities spread in India with a total installed capacity of –

- 277,000 MT per annum of BOPP films (10 lines) [Last year 1,96,000 MT per annum -9 lines]
- 26000 MT per annum of Thermal Lamination Films (7 lines),
- 57,000 MT per annum of Metalized Films (9 lines),

- 45,000 MT per annum of Coated Films (10 lines) [Last year 36,000 MT per annum- 8 lines]
- 30, 000 MT per annum of CPP Films (3 lines),
- 7,200 MT per annum of CSP Line (2 line),
- 30,000 MT per annum of BOPET Line (1 line)

In Cosmo Speciality Chemicals, Company has installed capacity of 7000 MT per annum of Coating Chemicals, 10000 MT per annum of Masterbatches and 2800MT per annum of adhesives.

During the year under review, your Company incurred capital expenditure of ₹ 412 Cr as compared to ₹ 502 Cr for Financial Year 2025. The capital expenditure incurred during Financial Year 2025-26 shall facilitate enhanced sale of speciality films & rigid packaging, sustainability initiatives and solar power as a source of energy.



The Company's focus will be taking full leverage of the new investments, grow specialty film sales, expand in international geographies and push down costs. The new film lines are the most cost-efficient and should make the products more competitive in the market. In Cosmo Films, Company targets to achieve double digit growth in top line.

In Cosmo Speciality Chemicals, the Company targets to acheive double digit growth in top line.

In Cosmo Plastech, the Company targets to acheive about 50% growth in financial year 2026-27.

The Company targets more than 50% growth in financial year 2026-27 for Cosmo Sunshield business and for Zigly, Petcare business target is to acheive more than 60% growth in top line.

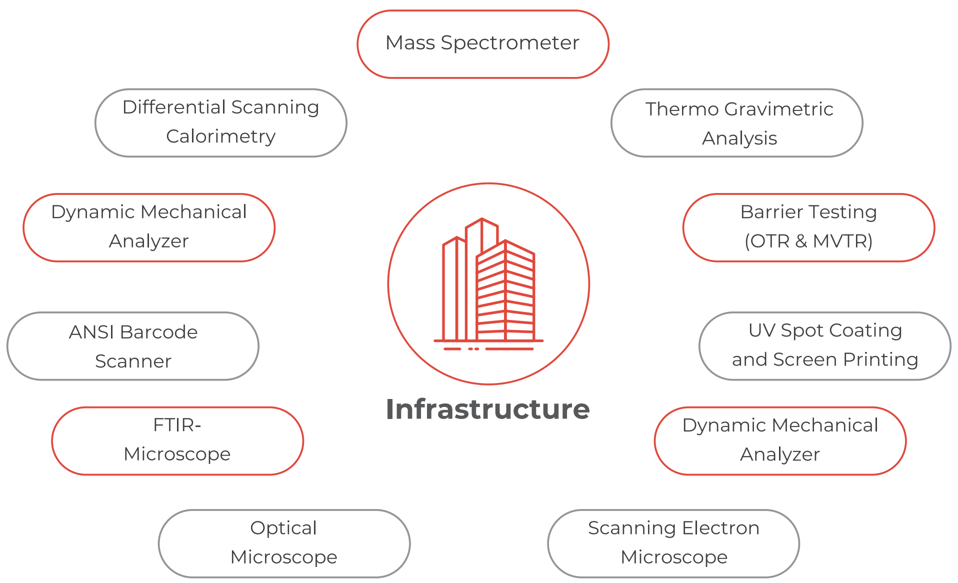
4. SUSTAINABILITY

The Company is working on several sustainability projects.

- **RENEWABLE POWER-** The Company has invested in renewable energy sources and taking initiatives to consume green energy. The roof top solar power plants have been installed for all manufacturing units. The Company is currently catering solar renewable power through group captive plant and raised total usage of renewable energy to close to 50%. The Company expects to increase its usage to more than 2/3rd of total consumption over the next 1-2 years which would lead to power cost rationalization of about 20-50 Crore per annum.
- **CARBON FOOTPRINT REDUCTION**- The Company has achieved carbon footprint reduction of 1.02 lacs MT equivalent CO2 emission for FY26.
- **WASTEWATER TREATMENT –** The Company has water treatment plants. 35% of the wastewater is being reused.
- **RAINWATER HARVESTING -** The Company has taken several steps towards rainwater harvesting. Collection pits are provided to collect rainwater.
- **NOISE REDUCTION -** Noise reduction measures are taken across all plants. Acoustic enclosures are provided at high noise area to reduce noise to 80-85 DB.
- **RECYCLABILITY OF POST-INDUSTRIAL WASTE**- Initiatives and measures are being taken to minimize waste production and maximize the recyclability of post-industrial waste. Each plant has dedicated recycling plant for regranulation processes to increase input of usable Re-processed Granules (RPG).
- **ENERGY MANAGEMENT -** Energy Management is a continuous area of improvement. Effective energy management is the key for enhancing energy productivity. Following Initiatives have been taken for energy management:
  - Installation of LED lighting (indoor and outdoor)
  - Wind driven roof ventilators are provided to enhance ventilation & reduce electricity.
  - Use of inverters to run blowers at variable speed instead of fixed speed as per process requirement to achieve Energy saving.
  - OLCT/CLST's are installed for process chilling application to utilize Cooling tower water in place of chilled water to reduce chilling load on Chillers resulting saving in Energy.
  - FCU's are installed to replace Air-conditioned load with low consumption FCU Unit without affecting cooling performance.
  - Installed Energy-efficient heating system for recycling plant
  - Auto control load optimization incorporated for equipment's to stop wastage of power during plant stoppage.
- **IMPROVING RESOURCE EFFICIENCY AND REDUCING IMPACT OF EMISSION-** Initiatives have been taken for installing Wet Scrubber for thermos-pack boilers to improve resource efficiency and reduce impact of emissions. Wet scrubber is used to reduce the amount of air pollution. In wet scrubbing processes, solid particles are removed from a gas stream by transferring them to a liquid. The liquid most used is water.

Several other sustainability initiatives are being undertaken to contribute to the environment and to rationalize cost.

5. RESEARCH AND DEVELOPMENT (R&D)



Cosmo First's dedicated R&D team plays a crucial role in keeping it ahead of the curve when it comes to product innovation. Comprising of more than 30 scientists and technologists from esteemed universities located worldwide, the team has a wealth of global experience in areas such as packaging, polymer engineering, biopolymers and renewable energy material. The Company keeps strengthening its R&D team and infrastructure by focusing on the sustainable product development.

The Company has outstanding track record of continuous investment in R&D infrastructure by keep adding new instruments. Company has installed Pilot Laboratory Stretcher Machine KARO-IV (By Bruckner), Scanning Electron Microscope (Phenom XL G2 Desktop SEM by Thermo-Fisher), Water Vapor Transmission Rate Analyzer (MOCON AQUATRAN 3/38 H) and Oxygen Permeation Analyzer (MOCON OX-TRAN 2/28 H) for films division.

The Company launched several new products during the year. It launched Matt Version of Green-Graphic Film, HP indigo printable facestock film, thicker micron facestock for label , UV-inkjet printable facestock film, Low SIT & Low COF BOPP film for high-speed packaging, CPP film for Twist wrap application, white twist film and many more.

During the year, Cosmo Speciality Chemicals further strengthened its positioning in the masterbatch segment by redefining the category under a unified brand architecture tailored to the evolving needs of modern packaging – The CosmoWhite™ & the CosmoAdd™ Brands.

CosmoWhite™ represents a premium portfolio of advanced white masterbatches developed for polypropylene (PP) and polyethylene (PE) applications, delivering superior aesthetics and processing performance.

CosmoAdd™ complements this offering with a comprehensive range of additive masterbatches engineered to enhance processing efficiency, product durability, and end use performance across diverse packaging formats.

This year the R&D team has successfully developed two high-performance water-based side seaming adhesives:

- Cosmobond SPW 457 HP (for wheel application)
- Cosmobond SPA 410 HP (for nozzle application)

These products have been designed to deliver superior adhesion strength, excellent machinability, and consistent performance aligned with the evolving requirements of the packaging industry. These products are designed for demanding end-uses where bond integrity, environmental resistance, and premium finish quality are critical—ideal for customers requiring higher durability and reduced failure rates.

During the year, the following two PU Adhesives were developed by the R&D team

- COSMOBOND SLPU 703A / 603B – A 2K low-cost general-purpose adhesive.
- COSMOBOND SLPU 507A / 407B – A 2K adhesive system specifically designed for lamination of metallized structures.

Under Coatings division the following developments were done -

- Heat Seal Coating for Pan Masala Pouches: Developed and commercialised HSL coating for pan masala applications, providing strong and reliable sealing performance.
- Extrusion Primer for PET, Nylon & BOPP Films: Developed and commercialised extrusion primers that improve adhesion between substrate and extrusion layer for better lamination strength.
- Coating for Electronics: Developed heat-insulating protective coating for electronic components, offering resistance against moisture, dust, and handling damage.
- Oil & Grease Resistance Coatings for Paper: Provides barrier properties against oil and grease while improving overall packaging performance.
- Heat Seal Coating for Paper: Enhances paper durability and sealing performance for commercial and paper bag applications.
- Lidding Film Coatings: Developed coatings for lidding applications used in ready-to-eat food and dairy product packaging.
- Automotive Coating: Hard coating & hydrophobic coatings are designed for surface protection, durability and resistance to wear and environmental conditions.

These achievements reflect the strong R&D capabilities, effective cross-functional collaboration, and a focused approach toward delivering customer-centric and commercially viable solutions.

6. SUBSIDIARIES

The Company has ten subsidiaries including step down subsidiaries. Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standards issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiaries.

Consolidated Financial Statements form part of this Annual Report. Statement containing the salient features of the financial statement of the Company's subsidiaries in Form AOC-1, is enclosed to this Annual Report.

In terms of provisions of Section 136 of the Companies Act, 2013, the Company place separate audited accounts of the Subsidiary Companies on its website at https://www.cosmofirst.com/disclosure-under-regulation

The subsidiaries of Cosmo First Limited as on March 31, 2026, are listed hereunder:

- Cosmo First Europe B.V., Netherlands (formerly known as CF (Netherlands) Holdings Limited BV., Netherlands)
- Cosmo Films Japan, GK
- Cosmo Films Singapore Pte Limited
- Cosmo Films Korea Limited
- Cosmo Films Inc.
- CF Investment Holding Private (Thailand) Company Limited
- Cosmo Speciality Chemicals Private Limited
- Cosmo Speciality Polymers Private Limited
- Cosmo Global Films Private Limited
- Zigly Pet Ventures Limited

During the year, Cosmo Films Inc, USA, a step-down subsidiary of the Company became a wholly owned direct subsidiary of the Company w.e.f. November 04, 2025 by virtue of transfer of its share capital held by Cosmo First Europe BV, a wholly owned subsidiary to Cosmo First Ltd.

The Company had entered into Joint Venture Agreement with Filmax Corporation to form a 50:50 Joint Venture Company in Korea to undertake and carry out the distribution, sale and marketing of flexible packaging and other products manufactured by the two companies. The JV entity is in the process of incorporation.

Subsidiary's current year EBITDA stood at ₹ 82 Crores.

7. SHARE CAPITAL

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March, 2026, it stood at ₹ 26.25 Cr divided into 26249727 equity shares of 10/- each.

8. RESERVE

During the year, ₹ 53.85 crore has been transferred from Special Economic Zone (SEZ) Re-investment Reserve on utilisation of the reserve in accordance with Section 10AA(2) of the Income-tax Act, 1961. Further, an amount of ₹ 53.62 crore has been transferred to the said reserve out of the profit of the Company's SEZ unit for the year.

9. RETURN TO SHAREHOLDERS

The Board of Directors of the Company recommended Equity dividend of ₹ 4/-per share for the year ended March 31, 2026 amounting to ₹ 10.50 Crores.

Previous Year also Company declared dividend of ₹ 4/- (40%) per Equity Share of ₹ 10/- each amounting to ₹ 10.50 Crores.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Dividend Distribution Policy is available on the Company's website at https://www.cosmofirst.com/disclosure-under-regulation

10. CORPORATE GOVERNANCE

Cosmo is committed to maintaining best standards of Corporate Governance and has always tried to build the maximum trust with shareholders, employees, customers, suppliers and other stakeholders.

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Practicing Company Secretary confirming compliance of the Corporate Governance norms as stipulated in the Listing Regulations is included in the Annual Report in **Annexure – A**.

11. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

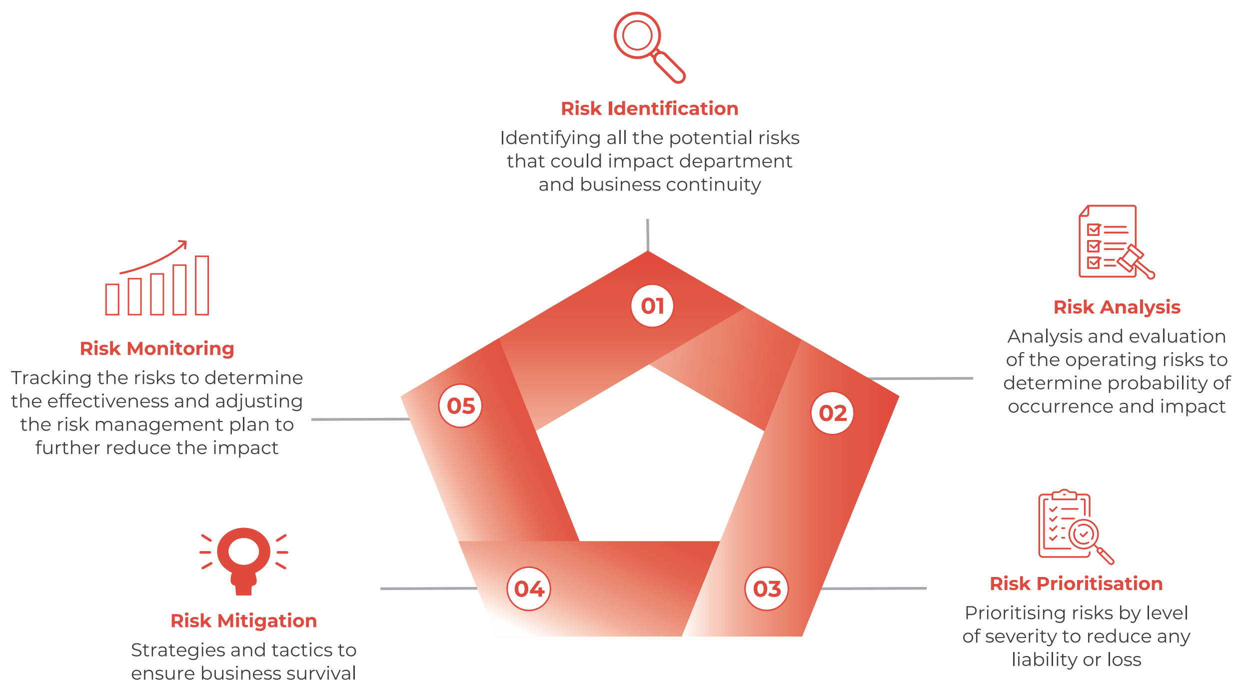
The Company has documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining proper accounting controls for ensuring reliability of financial reporting, monitoring of operations and protecting assets from unauthorized use or losses, compliance with regulations.

The Internal Financial control is supplemented by an extensive program of internal audit conducted by in house trained personnel and external firm of Chartered Accountants appointed on recommendation of the Audit Committee and the Board. The audit observations and corrective action, if any, taken thereon are periodically reviewed by the Audit committee to ensure effectiveness of the Internal Financial Control System. The internal financial control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

There have been no changes in our internal control over financial reporting that occurred during the reporting year that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

12. RISK MANAGEMENT

Risk Management Process



Cosmo has a robust process in place to identify key risks across the organisation and prioritise relevant action plans to mitigate these risks. The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

The risk management procedure is reviewed by the Audit Committee and Board of Directors on regular basis at the time of review of quarterly financial results of the Company. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

A report on the various risks that may pose challenge to your Company are set out as a part of Management, Discussion and Analysis section of this report. Details of the composition of the Risk Management Committee, Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Cosmo Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides adequate safeguards against victimization and multiple channels for reporting concerns including an option for escalations, if any, to the Audit Committee of the Company.

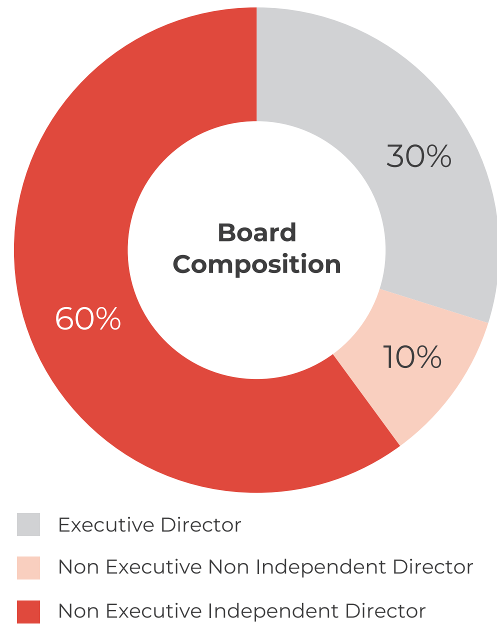
The policy of vigil mechanism is available on the Company's website at https://www.cosmofirst.com/investors/policies-and-code-of-conduct

14. DIVERSITY OF THE BOARD

The Company believes that diversity is important to the work culture at any organisation. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

The Company reviews from time to time Board diversity to bring in professional experience in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy, community service and human resource management in the Company.

15. DIRECTORS



(A) CHAIRMAN

Mr. Ashok Jaipuria, is the Chairman & Managing Director of the Company. His present tenure of five years is from April 02, 2024 to April 01, 2029.

(B) APPOINTMENT AND RE-APPOINTMENT- OF DIRECTORS

Ms. Yamini Kumar designated as Director (Corporate Strategy, ESG & CSR) is Whole Time Director of the Company. Her present tenure of five years is from February 12, 2025 to February 11, 2030

She falls under the category of retirement by rotation. She is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

The tenure of Mr. Arjun Singh, Non Executive Independent Director is expiring on October 26, 2026. The Board of Directors in its meeting held on May 20, 2026, on the recommendation of the HR, Nomination & Remuneration Committee and subject to the approval of members of the Company reappointed him for second consecutive term of five years w.e.f. October 27, 2026.

The details of the proposed appointment/ reappointment of Directors are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of 49th Annual General Meeting (AGM) of your Company.

(C) CESSATION OF DIRECTOR

Mr. Hoshang Noshirwan Sinor retired from the position of Independent Director on completion of second consecutive term of five years on May 21, 2025. He was appointed as Non-Executive Non-Independent Director w.e.f May 22, 2025 with the approval of the shareholders.

(D) STATUS OF OTHER DIRECTORS

Mr. Anil Kumar Jain designated as Director-Corporate Affairs, is Whole Time Director of the Company. His present tenure of five years is from October 01, 2024 to September 30, 2029

Mr. Pratip Chaudhuri is acting as Non Executive Independent Director. His present tenure of five year is from February 11, 2025 to February 10, 2030

Mr. Rakesh Nangia is acting as Independent Director of the Company. His present tenure of 5 years is from November 10, 2025 to November 09, 2030

Ms. Alpana Parida is acting as Independent Director of the Company. Her present tenure of 5 years is from May 15, 2024 till May 14, 2029.

Mr. Anil Wadhwa is acting as Independent Director of the company. His present tenure of 5 years is from May 23, 2023 till May 22, 2028.

Mr. Yash Pal Syngal is acting as Independent Director of the company. His present tenure of 5 years is from November 08, 2023 till November 07, 2028.

(E) INDEPENDENT DIRECTORS DECLARATION

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations.

16. STATEMENT OF BOARD OF DIRECTORS

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company appointed/re-appointed during the year possess integrity, relevant expertise and experience (including the proficiency) required to best serve the interest of the Company. The Independent Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

17. KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in KMP of the Company. The following personnel's continue as KMPs as per the definition under Section 2(51) and Section 203 of the Companies Act, 2013:

1. Mr. Ashok Jaipuria, Chairman & Managing Director
2. Mr. Anil Kumar Jain, Director - Corporate Affairs
3. Mr. Pankaj Poddar, Chief Executive Officer
4. Mr. Neeraj Jain, Chief Financial Officer
5. Ms. Jyoti Dixit, Company Secretary

18. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

The induction programme includes:

1) For each Director, a one to one discussion with the Chairman and Managing Director to familiarise the former with the Company's operations.
2) An opportunity to interact with the CEO, CFO & Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The details of the familiarisation programme may be accessed on the Company's corporate website at https://www.cosmofirst.com/disclosure-under-regulation

19. REMUNERATION POLICY

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Your Company is driven by the need to foster a culture of leadership with mutual trust. Cosmo's remuneration policy, which is aligned to this philosophy, is designed to attract, motivate, retain manpower and improve productivity by creating a congenial work environment, encouraging initiative, personal growth and teamwork besides offering appropriate remuneration package. Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its HR, Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

Members can download the complete remuneration policy on the Company's website at https://www.cosmofirst.com/disclosure-under-regulation

Disclosure of details of payment of remuneration to Managerial Personnel under Schedule V(C)(6) of Listing Regulations forms part of the Corporate Governance Report.

20. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

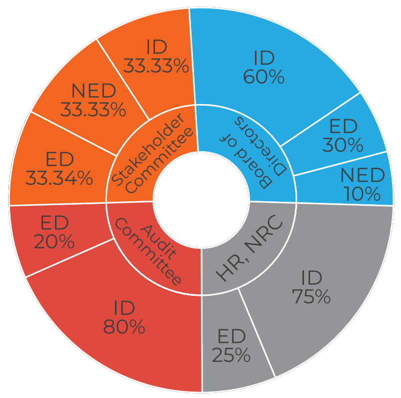
In terms of provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations, the Board has adopted a formal mechanism for evaluating the performance of its Board, Committees and individual Directors, including the Chairman of the Board. Further, a structured performance evaluation exercise was carried out based on criteria such as:

- Board/Committees composition;
- Structure and responsibilities thereof;
- Ethics and Compliance;
- Effectiveness of Board processes;
- Participation and contribution by members;
- Information and functioning;
- Specific Competency and Professional Experience /Expertise;
- Business Commitment & Organisational Leadership;
- Board/Committee culture and dynamics; and
- Degree of fulfilment of key responsibilities, etc.

The performance of Board, Committees thereof, Chairman, Executive and Non-Executive Directors and individual Directors is evaluated by the Board/ Separate meeting of Independent Directors. The results of such evaluation are presented to the Board of Directors.

21. BOARD AND COMMITTEE MEETINGS

Diversity of Board/Committee's



Board of Directors, Audit Committee, HR, NRC, Stakeholder Committee

ED: Executive Director; ID: Non-Executive Independent

NED: Non-Executive Non-Independent Director

During Financial Year 2026, Five(5) meetings of the Board of Directors, Four (4) Audit Committee meetings, Two (2) HR, Nomination & Remuneration committee meetings and Four (4) Stakeholder Relationship committee meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations.

Details of the composition of the Board and its Committees and of the Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report.

There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the Financial Year under review.

22. AUDITORS

(a) Statutory Auditors

M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 000050N/N500045) were re-appointed as the statutory auditors of the Company in the 48th Annual General Meeting held on 04th August, 2025, to hold office for a period of five consecutive years from the conclusion of the 48th Annual General till the conclusion of the 53rd Annual General Meeting to be held in the year 2030. The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

(b) Secretarial Auditors

M/s. BLAK & Co., Company Secretaries, New Delhi (ICSI Firm Registration No. P2013UP092800) were re-appointed as the Secretarial auditors of the Company in the 48th Annual General Meeting held on 04th August, 2025, to hold office for a period of five consecutive years from the conclusion of the 48th Annual General till the conclusion of the 53rd Annual General Meeting to be held in the year 2030. The Secretarial Auditors have confirmed they are not disqualified from continuing as Secretarial Auditors of the Company.

Additionally, for the financial year 2026, the Secretarial Audit Report is annexed as **Annexure - B** to this report. The Secretarial Auditor has not made any qualifications, reservations, or adverse remarks in the report. Furthermore, during the year, the Auditor did not report any matters under Section 143(12) of the Companies Act, 2013. Therefore, no disclosures are required under Section 134(3) of the Companies Act, 2013.

(c) Cost Auditors

Mr. Jayant B. Galande, Cost Accountants were appointed as Cost Auditors of the Company for the Financial Year 2026. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing AGM.

In terms of the Section 148 of the Companies Act, 2013 ('the Act') read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

23. RELATED PARTY TRANSACTION

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Companies Act, 2013, entered into by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis. The details of the related party transactions as required under Indian Accounting Standard are set out in Note 44 to the standalone financial statements forming part of this Annual Report.

As per the Listing Regulations, all related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of unforeseen and repetitive nature. The transactions entered into pursuant to the omnibus approval are presented to the Audit Committee by way of a statement giving details of all related party transactions. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions and can be accessed on the Company's website at www.cosmofirst.com.

No Material Related Party Transactions (i.e. ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements) were entered during the year by your Company except the sale to its wholly owned subsidiary- Cosmo Films Inc. As per Listing Regulations, transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval are exempt from obtaining shareholders' approval. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3(h) of the Act in Form AOC-2 is not applicable to the Company for FY26 and, hence, the same is not required to be provided.

24. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Pursuant to regulations 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year is presented in a separate section forming part of the Annual Report.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to regulations 34 of the Listing Regulations, Business Responsibility and Sustainability Report for the year is presented in a separate section forming part of the Annual Report.

26. DEPOSITS

The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed herewith as **Annexure - C** to this report.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company have duly complied with the provision of Section 186 of the Companies Act, 2013 during the year under review. The details of loans, guarantees and investments are covered in the notes to the Financial Statements.

29. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has not filed any application and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

30. DIFFERENCE IN VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS/ FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant / material orders were passed by the regulators or the Courts or the Tribunals impacting the going concern status and the Company's operations in future.

32. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business during the year under review.

33. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no other material changes/commitments affecting the financial position of the Company or that may require disclosure, between March 31, 2026 and the date of Board's Report.

34. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the year Financial Year 2026 to the NSE and the BSE where the Company's equity shares are listed.

35. ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: https://www.cosmofirst.com/investors/notifications-notices.

36. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Details of Unclaimed Dividend and Shares transferred to IEPF during Financial Year 2025-26 are given in Corporate Governance Report.

37. CORPORATE SOCIAL RESPONSIBILITY

As a socially responsible Company, Cosmo is committed to increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in sustainable development of our society. In pursuit of this objective, a Corporate Social Responsibility (CSR) Committee had been formed by the Company which oversees and facilitates deliberation on the social and environmental consequences of each of the decisions made by the Board.

The Company has in place a Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The initiatives undertaken by your Company during the year have been detailed in CSR Section of this Annual Report. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out herewith as **Annexure - D** to this Report.

38. PROMOTION OF WOMEN'S WELL BEING AT WORK PLACE

Cosmo First has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the said act. The details related to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms a part of Corporate Governance Report.

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. All eligible female employees are granted maternity benefits in accordance with the provisions of the Act, including paid maternity leave and protection from dismissal during maternity leave. No instances of non-compliances were observed during the year.

39. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also enclosed as **Annexure - E** to this Report.

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Companies Act, 2013, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

40. EMPLOYEE STOCK OPTIONS

The Company has an Employee Stock Option Plan for the Employees of the Company and its Subsidiaries named as Cosmo Films Shares Based Employee Benefit Scheme, 2021 ("CF SBEB Scheme"). The Plan is in compliance with the SEBI (Share Based Employee Benefits) Regulations 2014 and is administered by the HR, Nomination and Remuneration Committee of the Board constituted by the Company pursuant to the provision of Section 178 of the Companies Act, 2013 and Listing Regulations.

The details of the CF SBEB Scheme form part of the Notes to accounts of the Financial Statements in this Annual Report and also available on our website at www.cosmofirst.com.

41. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of knowledge and belief and according to the information and explanations obtained by them, hereby confirm that:

I. In preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures.

II. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026 and of the profits of the Company for the year ended on that date.

III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. The annual accounts of the Company have been prepared on a going concern basis.

V. Proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively.

VI. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

42. AWARDS & ACCOLADES

The Company has bagged:

- the Globally recognized information Security Management System Certificate-ISO/IEC 27001:2022- This certification demonstrates Cosmo First strong commitment towards information security, effective risk management and ongoing improvement in line with global standards across its corporate office and manufacturing plants in India.
- three prestigious SIES SOP Star Awards 2026 for Innovative Packaging Solutions under the Packaging Materials & Components category. The three award-winning products include:

  CPP Film for Deep Freeze Application (HST-1 (DF) CPP), High Barrier Pigmented BOPP Film (HST-1 (HBOM)) and ·Lidding Film for Retort Application (HST-1 (LRT) CPP)
- the IFCA Star Awards 2025 for its breakthrough packaging solutions – High Heat Seal Strength Metallized Barrier BOPP Film (HST-1 (ES EL) MOT085) and CPP-based Retortable Sealable Peelable Lidding Film (HST-1 (LRT)CPP).
- the "Fastest Growing Enterprise of the Year 2024" award at the Modern Plastics Award 2024
- the SIES SOP Star Award for Packaging Materials & Components for multiple products
- the prestigious Forbes Asia Best Under a Billion Companies Awards 2023
- the IFCA Star Awards 2023 in the innovative category
- the "Most Enterprising Business Award" from the prestigious Entrepreneur Magazine
- the top 100 D2C retail businesses of the year for Petcare division Zigly by the Retailer Magazine
- ET Leadership Excellence Award to Mr. Pankaj Poddar for Excellence in the Manufacturing of Films and Chemicals
- the Top 10 Companies from India in the Forbes Asia Best Under A Billion 2022 list
- Ranked as one of India's Fastest Growing Companies by BW Business World Magazine

43. SECRETARIAL STANDARDS

During the Financial year 2026, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

44. CAUTIONARY STATEMENT

This report will include 'Forward-Looking Statements,' such as statements about the implementation of strategic plans and other statements about Cosmo First's potential business developments and financial results. While these statements reflect the Company's current assessments and future expectations, several risks, uncertainties, and unknown factors could cause actual results to differ significantly from those anticipated.

45. ACKNOWLEDGEMENT

Your Directors would also like to extend their gratitude for the co-operation received from financial institutions, the Government of India and regulatory authorities, and the governments of the countries we have operations in. The board places on record its appreciation for the continued support received from customers, vendors, retailers and business partners, which is indispensable in the smooth functioning of Cosmo. Your Directors also take this opportunity to thank all investors and shareholders, and the stock exchanges for their continued support. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. Their contribution to the success of this organization is immensely valuable.

For and on behalf of the Board of Directors

Date: May 20, 2026
Place: New Delhi

Ashok Jaipuria
Chairman

ANNEXURE-A

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
COSMO FIRST LIMITED
1st Floor, Uppal Plaza,
M-6 Jasola District Centre,
New Delhi-110025

1. We have examined the compliance of conditions of Corporate Governance by COSMO FIRST LIMITED (the Company) for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("SEBI Listing Regulation").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

OUR RESPONSIBILITY

3. Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2026.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BLAK & CO.**
Company Secretaries

Date: May 20, 2026
Place: Ghaziabad, NCR

(Archana Bansal)
Mg. Partner
M.No. – F13796
COP No.- 11714
UDIN:F013796H000413063
PR No.: 1844/2022

ANNEXURE-B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
COSMO FIRST LTD
1st Floor, Uppal Plaza,
M-6 Jasola District Centre,
New Friends Colony, New Delhi - 110025

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by COSMO FIRST LIMITED (hereinafter called the company) for the Financial Year ended 31st March 2026. The secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of applicable following laws:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and 2021; (Not applicable to the Company during the Audit Period) and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (Not applicable to the Company during the Audit Period)

(vi) The other laws as may be applicable specifically in case of the Company on the basis of documents/ information produced before us:

a) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

b) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.

c) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.

d) Environment Protection Act, 1986 and the rules, notifications issued thereunder.

(vii) **Following Labour laws as applicable to the Company;**

i. The Factories Act 1948 and rules made thereunder,

ii. Payment of wages Act, 1936 and rules made thereunder,
iii. Minimum wages Act, 1948 and rules made thereunder,
iv. Employees State Insurance Act, 1948 and rules made thereunder,
v. Employee Compensation Act, 1923,
vi. Equal Remuneration Act, 1976,
vii. Contract Labour (Abolition & Regulation) Act, 1970,
viii. Payment of Bonus Act, 1965 and rules made thereunder,
ix. Payment of Gratuity Act, 1972 and rules made thereunder,
x. The Apprentices Act, 1961,
xi. Industrial Disputes Act, 1947 and rules made thereunder,
xii. Fatal Accident Act, 1955
xiii. The Equal Remuneration Act, 1976 and rules made thereunder,
xiv. The Employee Compensation Act, 1923 and rules made thereunder,
xv. Maternity Benefit Act, 1961 and rules made thereunder
xvi. Hazardous Waste (Management and Handling) Rules, 1989 and Amendment Rules, 2003,
xvii. Industrial Employment (Standing Orders) 1946,
xviii. Trade Union Act, 1946,
xix. Weekly Holidays Act, 1942
xx. Employees Provident Fund Act 1952 and EPS 1995
xxi. Employees Exchange (Compulsory Notification of Vacancies) Act, 1956
xxii. All other labour laws applicable to the industries.

We have also examined compliance with the applicable clauses of the following:

i. The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.
ii. The Listing Agreement entered into by the Company with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standard etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notice is given to all directors for the Board Meetings. Agenda and detailed notes on the agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes of the meetings duly recorded and signed by the Chairman, all the decisions of the Board and Committee Meetings were carried with requisite majority.

We further report that:

Based upon the compliance mechanism established by the Company and on the basis of compliance certificate issued by the management of the Company and taken on record by the Board of Directors of the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the audit period there were no specific events/ actions occurred having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines and standards, during the financial year 2025-26.

All the compliances as per Act, Law, Rule, Regulations as required to giving effect to the abovementioned transaction has been complied accordingly.

For **BLAK & CO.**
Company Secretaries

Date: May 20, 2026
Place: Ghaziabad, NCR

(Archana Bansal)
Mg. Partner
M. No. – F13796
COP No.- 11714
UDIN-F013796H000413129
No. 1844/2022

Note: This report is to be read with our **ANNEXURE 'I'** of even date which are annexed and forms an integral part of this report.

ANNEXURE 'I'

Our Secretarial Auditor Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

AUDITOR'S RESPONSIBILITY

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The secretarial Audit is independent of Internal Audit, Statutory Audit, Tax Audit and Management Audit and any other audit if done of Cosmo First Limited.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **BLAK & CO.**
Company Secretaries

Date: May 20, 2026
Place: Ghaziabad, NCR

(Archana Bansal)
Mg. Partner
M. No. – F13796
COP No.- 11714
UDIN-F013796H000413129
No. 1844/2022

ANNEXURE - C

THE INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO STIPULATED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken/Impact on Conservation of Energy:

Improvement in energy efficiency is a continuous process at Cosmo and conservation of energy is given a very high priority in all our plants and offices.

The energy cost saving measures carried out by the company during the year are listed below:

(i) Installation of Inverters for Blowers. The theme behind this project is to run blowers at variable speed instead of fixed speed as per process requirement resulting to achieve Energy saving.

(ii) Utilization of CT water for Lines, Chill Roll water Bath instead of Chilled Water. The theme behind this project is to utilize CT water in place of Chilled water to reduce chilling load on Chillers resulting saving in Energy.

(iii) Energy Saving in Air Compressor by optimizing operational parameters.

(iv) Energy Efficient heating system for EREMA recycling plant.

(v) Energy Saving from Chiller Cooling Tower Pump by reducing Flow

(vi) Incorporated interlock such that Chill Roll & Water bath is “OFF” during plant stoppage - The theme behind this project is to stop wastage of power during plant stoppage.

(vii) Optimum loading of Power & Distribution Transformer to reduce the Load losses

(viii) Contract Demand reduction - The theme behind this project is to reduce partial Contract demand to match optimum load requirement & to avail Load factor incentive in monthly Electricity bill.

(ix) FCU for Panel room - The theme behind this project is to replace Air-conditioned load with low consumption FCU Unit without affecting cooling performance.

(x) Centralized Chilling system for coating plants.

(xi) Improving the Equipment Efficiency.

(xii) Energy Efficient heating system for NGR recycling plant.

(xiii) Installation of LED Lighting (Indoor & Outdoor).

(xiv) SEZ - Optimization of FO Consumption

(xv) Use of day light for illumination.

(ii) Steps taken by the Company for utilizing alternate sources of energy-

i) Installation of Solar Generation plant - The theme behind this project is to utilize Solar Energy for power generation thus reduction in unit cost & support to green environment.

ii) Use of Wind Energy - The theme behind this project is to utilize wind Energy for power generation thus reduction in unit cost & support to green environment.

iii) Converted electrical heating into oil heating.

iv) Converted gas based heating to FO/Coal based heating.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company’s technology is developed in house, which has helped in improving efficiency and developing new products.

The technology absorption efforts made by the company during the year are listed below:

i) Metalizer up gradation - The theme behind this project is to upgrade Electronic & Mechanical so as to reduce vacuum cycle time / increase up time & productivity of plant.

ii) Modifications in Heating system(Extrusion).

iii) Installation of Induction heaters for Co-extruder - The theme behind this project is to convert conventional electrical heating by use of Induction heating as it leads to less energy consumption.

iv) Automation of Raw material feeding System.

v) Upgradation of AHU cooling system.

(ii) The benefits derived are like product improvement, cost reduction, product development, import substitution and growth in business.

(iii) In case of imported technology (Imported during the last 3 years reckoned from the beginning of the financial year)

(a) Details of Technology Imported

(b) Year of Import

(c) Whether the technology been fully absorbed

(d) If not fully absorbed, areas where this has not taken place, and reasons thereof

N.A. (The Company has not imported any technology)

(iv) Expenditure incurred on Research and Development: ₹ 7.88 Crores R & D expenditure as percentage of net sales 0.24%.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company’s foreign exchange earnings were ₹ 1423.98 Crores (Previous Year ₹ 1335.30 Crores). The total foreign exchange utilized during the year amounted to ₹ 704.94 Crores (Previous Year ₹ 760.92 Crores).

ANNEXURE - D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company

Cosmo First is committed to sustainable development of all sections of society and preservation of environment. CSR Projects of the Company are primarily related to education, empowerment & environment including plantation drive, life skill education and green and clean initiatives.

Detail of projects and programs undertaken by the Company with respect to CSR are covered under Corporate Social Responsibility Section of Annual Report.

2. The Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Wadhwa	Chairman/Non-Executive Independent Director	1	1
2.	Mr. Ashok Jaipuria	Member/Executive Director	1	1
3.	Ms. Alpana Parida	Member/ Non-Executive Independent Director	1	1
4.	Mr. Anil Kumar Jain	Member/Executive Director	1	1
5.	Mr. Yash Pal Syngal	Member/Non-Executive Independent Director	1	1
6.	Ms. Yamini Kumar	Member/Executive Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: https://www.cosmofirst.com/investors/policies-and-code-of-conduct

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: NOT APPLICABLE

5. Amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NOT APPLICABLE

(₹ in Cr)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
		NIL	

6. Average net profit of the company as per section 135(5): INR 140.92 Crores.

7. (a) Two percent of average net profit of the company as per section 135(5): INR 2.82 Crores

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 2.82 Crores.

8. (a) CSR amount spent or unspent for the financial year:

(₹ in Cr)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5.83	NIL	NIL	-	-	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(₹ in Cr.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project duration	Amount allocate for the project for 3 years	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration No.
						NIL						

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in Cr.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project in current year	Mode of Implementation- Direct v	Mode of Implementation – Through ImpClementing Agency (**)	
				State	District			Name	CSR Registration No.
1	Cosmo Educational Programs	Promoting education	Yes	Gujarat Maharashtra	Vadodara CHS	2.83	Direct	Cosmo Foundation	CSR00007606
2	Health camps and Health Hygiene Awareness and support – toilets, drinking water	Promoting health care	Yes	Gujarat Maharashtra New Delhi	Vadodara Aurangabad Delhi	0.19	Direct	Cosmo Foundation	CSR00007606
3	Environmental Initiatives - Garden Maintenance, Solar energy, Kagzipura Paper mill	Environment sustainability	Yes	Gujarat Maharashtra	Vadodara Aurangabad	0.38	Direct	Cosmo Foundation	CSR00007606
4	Women's Empowerment	Livelihood and Skill Building	Yes	Gujarat Maharashtra Madhya Pradesh	Vadodara Aurangabad Chhindwara	0.12	Direct	Cosmo Foundation	CSR00007606
5	Medical & Health Care	promoting excellence in medical & health care & rural health	No	NA	NA	2.50	Indirect	Sitaram Jaipuria Foundation	CSR00016249
						6.02 (*)			

(*) includes ₹ 0.19 crores spent by the foundation received from third parties

(**) Includes programs implemented through other registered organisations/trusts

i) Udayan Care – Cosmo-Udayan Shalini Fellowship program.

ii) INTACH - Environmental Sustainability Project at Model village Kagzipura.

iii) Imperial Society of Innovative Engineers - EV automobile technician course for women.

iv) Maharani Chimnabai Stree Udyogalaya – Nari Ki Savari Project

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 5.83 Crores.

(g) Excess amount for set off, if any:

(₹ in Cr.)

Sl. No.	Particulars	Amount
i.	Two percent of average net profit of the company as per section 135(5)	2.82
ii.	Total amount spent for the Financial Year	5.83
iii.	Excess amount spent for the financial year [(ii)-(i)]	3.01
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.01

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ in Cr.)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(6)			Amount remaining to be spent in Succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	2022-23	0.70	NIL				NIL
2	2023-24	0.65	NIL		NIL		NIL
3	2024-25	1.46	1.45				0.01

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Project ID	Name of the Project	Financial Year in which the project was Commenced	Project Duration	Total amount allocated for the project	Amount spent on theproject in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
1	FY23	Cosmo Tree Plantation 2023	2022-23	3 years	1.46	0.11	1.66	Completed
2	FY25	Cosmo Tree Plantation 2023	2024-25	3 years	2.00	1.34	1.54	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details): NOT APPLICABLE

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Not Applicable

Ashok Jaipuria
(Chairman & Managing Director)
DIN: 00214707

Anil Wadhwa
(Chairman -CSR Committee)
DIN: 08074310

ANNEXURE - E

(THIS REPORT FORMS PART OF DIRECTORS' REPORT)

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT, RULES, 2016

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year.**

Name of the Director	Ratio
Mr. Ashok Jaipuria	386.67
Ms. Yamini Kumar	124.47
Mr. Anil Kumar Jain	56.33

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year.**

Name	Designation	% increase
Mr. Ashok Jaipuria	Chairman& Managing Director	15%
Ms. Yamini Kumar*	Director-Corporate Strategy, ESG & CSR	162%
Mr. Anil Kumar Jain	Director-Corporate Affairs	21%
Mr. Pankaj Poddar	Chief Executive Officer	34%
Mr. Neeraj Jain	Chief Financial Officer	34%
Ms. Jyoti Dixit	Company Secretary	19%

**Ms. Yamini Kumar joined as Director w.e.f February 12, 2025. In FY25, she received remuneration as Director from February 12, 2025 to March 31, 2026.*

3. **Percentage increase in the median remuneration of all employees in the FY26: 1.82%**

4. **Number of Permanent employees on the rolls of Company as on 31st March, 2026: 1518**

5. **Average percentage increase made in salary of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:**

   Average increase in remuneration for Employees other than Managerial Personnel and for Managerial Personnel is 8.98% and 27.67% respectively. The increase in remuneration of managerial personnel is due to increase in profit linked variable component.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company**

   The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. It is confirmed that the remuneration paid to the Directors, Key Managerial Personnel's and Senior Management is as per the Remuneration Policy of the Company.

7. Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

   General Note:

   - Managerial Personnel includes Chairman and Managing Director and two Whole-time Directors- Director-Corporate Strategy, ESG & CSR and Director-Corporate Affairs.

MANAGEMENT DISCUSSION & ANALYSIS

1. COMPANY OVERVIEW

Cosmo First, originally established as Cosmo Films in 1981, pioneered the introduction of BOPP films in India. Today, the Company stands as the world's largest producer of thermal lamination films and the second-largest producer of specialty label films globally. It is also a leading player in the Indian BOPP films market and over the years the company has also forayed into the technical film, rigid packaging, synthetic paper, and premium window film businesses. Cosmo First's commitment to innovation is underscored by its advanced R&D center in Aurangabad, with six registered patents; eleven in pipeline- seven in India and four overseas. The Company prides itself on practicing excellent corporate governance and maintaining a culture of professional management, which provides a long-term competitive advantage.

Cosmo First had developed a well-diversified business model that caters to the evolving needs of its customers. The Company combines specialty and commodity films, specialty chemicals, rigid plastics, window films brand Cosmo Sushield and Cosmo Paint Protection Film and its pet care brand, Zigly, under one umbrella.

Cosmo has maintained a consistent strategy and business model. We have a unique combination of widest product portfolio under one roof, customised innovation, always ahead in product development curve, allocation flexibility in job line, scale, global reach and global warehousing facility. By remaining focused on our strategy and our unique value proposition for customers, the Company will continue to grow and drive long term value creation for shareholders and other stakeholders.

Despite changing market conditions, Cosmo First's long-term value-generating potential remains robust. The Company's diversification into new product segments, such as Cosmo Sunshield Window Films, Transparent CPP film especially developed for chocolate sealant layer, Graphic films PVC free, High shrink label films, Chemically recycled PCR BOPP film, Holographic Lamination Films, Capacitor Grade MPP Film, Green-Graphic Self Adhesive Film reflects the Company's dedication to innovation and broadening its market reach. Moreover, the promising opportunities in specialty chemicals and the pet care segment further strengthen the robust local demand for packaging products.

The Company's strategic investments and a focus on customer needs, combined with a capable and experienced team and a people-first approach, ensure that Cosmo First will continue to thrive and create value for all stakeholders.

2. MACROECONOMIC OVERVIEW AND OUTLOOK

2.1 Global Economy

The global economy is again disrupted, this time with the outbreak of war in the Middle East. Rising commodity prices, firmer inflation expectations, and tighter financial conditions are testing the recent resilience. Under the assumption of a limited conflict, global growth is projected at 3.1 percent in 2026 and 3.2 percent in 2027, below recent outcomes and well under prepandemic averages. Global inflation is expected to tick up in 2026 and resume its decline in 2027.

Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years.[1]

2.2 Indian economy

India's economy continued to demonstrate strong momentum during the year, with GDP growth of 7.4%, driven by robust consumption and investment, reinforcing its position as the world's fastest-growing major economy for the fourth consecutive year.

3. INDUSTRY OVERVIEW

Cosmo First, a prominent leader in the flexible packaging industry has established a robust presence worldwide. With an expansive product portfolio encompassing BOPP films, BOPET films, thermal films, coated and other specialty films, the company effectively serves diverse packaging requirements across various industries.

Over last few years, the Company has diversified into various other business verticals-Speciality Chemicals, Rigid Packaging, Sun Control Films and Petcare.

Cosmo Specialty Chemicals is operating in niche value add areas aims to revolutionize the coating chemicals, masterbatch and adhesive segments through sustainable technology.

Addittionaly, our rigid packaging solutions provides end-to-end rigid packaging solutions and is uniquely focused on direct to brand sales. It uses injection moulding and thermoforming techniques and specializes in creating customized packaging solutions for a variety of fast-moving consumer goods products.

We recently launched a new vertical Cosmo Consumer which includes window films under the brand name Cosmo Sunshield and Paint protection film under the brand Cosmo PPF. Cosmo Sunshield specializes in premium window film solutions designed for commercial buildings, residential spaces and automotives with a wide range of Safety Films and Privacy Films. Cosmo Paint protection films are high quality grade films launched for Indian market with qualities like scratch resistance, UV protection and Chemical resistance.

Furthermore, our petcare brand Zigly provides unique value proposition to Pet Parents with D2C Omni-channel presence.

Driven by innovation, a customer-centric approach, and a commitment to sustainability, Cosmo First continues to drive growth and deliver significant value to its stakeholders across these dynamic industries.

Source: 1. https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

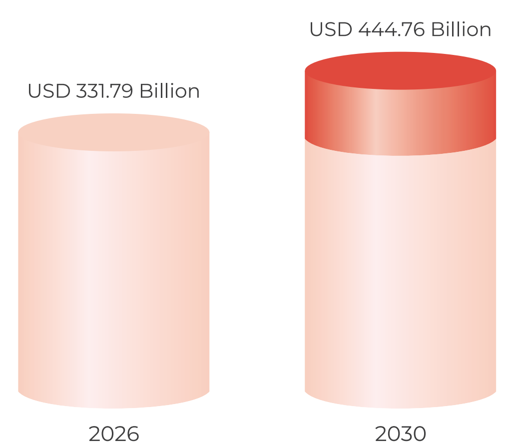
3.1 Flexible packaging industry overview

The global flexible packaging market size has grown strongly in recent years. It will grow from $308.11 billion in 2025 to $331.79 billion in 2026 at a compound annual growth rate (CAGR) of 7.7%. It will grow to $444.76 billion in 2030 at a compound annual growth rate (CAGR) of 7.6%.

The India Flexible packaging market is worth USD 20.41 Billion in 2025, growing at an 11.46% CAGR and is forecast to hit USD 35.11 Billion by 2030.

The India Flexible packaging market is witnessing adoption of smart packaging technologies with recyclable and biodegradable materials, rising demand for lightweight packaging solutions, growing use of high-barrier flexible packaging, expansion of custom printed packaging formats and enhanced focus on shelf-life extension.

Global Flexible Packaging Market
Market forecast to grow at a CAGR of 7.6%



Several factors propeling the packaging industry's growth are increased demand in food and beverage sectors, regulatory pressures for recyclable materials, light weighting in transport logistics, rising disposable incomes and improved living standards of people.

Other factors driving the growth of packaging industry includs the burgeoning e-commerce sector, evolving consumer preferences favoring customization, convenience, health, and affordability, and increasing global demand for processed foods.

Domestic demand and supply scenario is expected to be favourable for coming years.

3.2 Speciality chemicals industry overview

The speciality chemicals market plays a critical role in many sectors of the global economy, including construction, automotive, electronics, textiles, and healthcare. Specialty chemicals exist as high-value chemical products that manufacturers produce to fulfill specific functions. Specialty chemicals differ from commodity chemicals because they require advanced research and development while custom production methods create specialized products which generate higher profit margins.

The Indian Coatings Chemicals market is 1200K MT and is expected to grow @8-10% p.a.

The growth can be attributed to rapid urbanization, massive government-backed infrastructure projects (such as the Smart Cities Mission) and a rising middle class with higher disposable incomes. Additionally, the expansion of local manufacturing and strict environmental regulations favoring eco-friendly products are propelling demand.

The Indian masterbatch maket size has grown strongly in recent years. Currently it is 35K MTand is expected to grow @10% p.a.

The growth can be attributed to expansion of plastics manufacturing, rising demand for colored plastic products, growth of packaging industry, availability of polymer processing technologies, adoption of additive-enhanced plastics.

The Indian market size of adhesives is ₹ 30K Cr and is growing @8-10% p.a. The growth can be attributed to increasing demand for electric vehicle adhesives, rising adoption of automation-compatible adhesive systems, expansion of sustainable adhesive formulations, growing use in renewable energy installations, increasing focus on long-life bonding solutions.

3.3 Rigid Packaging

The Global Rigid packing market grow from $603.32 billion in 2025 to $639.97 billion in 2026 at a compound annual growth rate (CAGR) of 6.1%.[2] The rigid packaging market size is expected to see strong growth in the next few years. It will grow to $801.3 billion in 2030 at a compound annual growth rate (CAGR) of 5.8%.

The Indian industry size of rigid packaging is ₹ 10000 Cr. and is growing @10% p.a.

The market is experiancing positive growth due to increasing demand for packaged goods and beverages globally. Rising preference of consumers towards packaged products due to lifestyle and growing busy schedules has propelled the sales of rigid packaging.

3.4 Sun Control Films

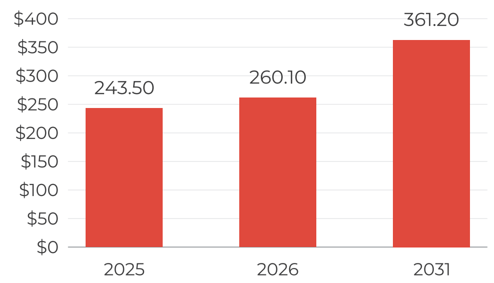
The global sun control film market size was valued at USD 822 million in 2025. The market is projected to grow from USD 865 million in 2026 to USD 1,160 million by 2034, exhibiting a CAGR of 5.1% during the forecast period.[3]

The India window film market is ₹ 1000 Cr and is growing @ 8% p.a. This growth is driven by increasing awareness of energy efficiency and rising demand for sustainable building materials

3.5 Pet care industry

The pet care market size was valued at USD 243.50 billion in 2025 and is projected to grow from USD 260.10 billion in 2026 to USD 361.20 billion by 2031, registering a CAGR of 6.80% from 2026 to 2031.[4]

Global Pet Care Market
Market size in USD Billion



The Indian Petcare market is ₹ 25000 Cr and is growing @ 22-23% p.a Increasing adoption rates, particularly among millennials, Gen Z, and urban households, have expanded the global pet population and boosted demand for food, healthcare, grooming, and related services. At the same time, pets are increasingly viewed as family members rather than animals, leading owners to prioritize comfort, nutrition, and overall well-being. This emotional connection encourages higher spending on premium products, specialized diets, wellness solutions, and personalized services, significantly accelerating market growth and premiumization within the industry.

A 2025 consumer survey referenced by the pet food industry showed that over 50% of pet owners ranked pet-related expenses above discretionary personal spending, including entertainment and dining. Even amid inflationary pressure, consumers continued to maintain or increase spending on pet food, grooming, and healthcare, highlighting the non-discretionary nature of pet care. This spending resilience is supporting volume stability and premium adoption across the industry.

Among the 1,500 respondents, 68% dog owners and 32% cat owners, 72% reported spending between USD 50 and USD 200 per month on pet-related expenses such as food, grooming, insurance, veterinary care, toys, and dental hygiene products. This steady expenditure reflects strong demand, particularly within the dog care market, where owners invest heavily in specialized nutrition, grooming services, and oral hygiene solutions such as dental chews, toothpaste, and cleaning accessories, contributing to the expansion of the pet oral care products market. The consistency of monthly spending indicates that pet care has become a regular household expense rather than an occasional one.

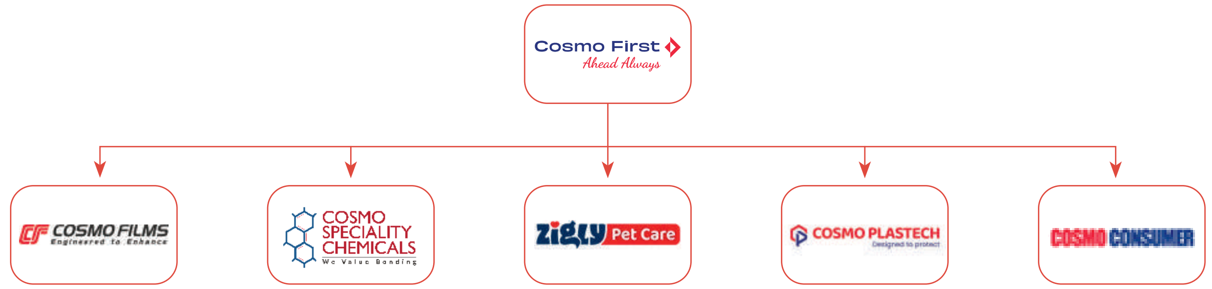
Pet ownership in India is growing, with pets increasingly treated as family members, and this shift is reflected in changing shopping patterns and spending on pet welbeing.[5]

4. BUSINESS SEGMENTS AND PERFORMANCE

Cosmo First, a prominent leader in the flexible packaging industry, has established a robust presence worldwide. It has developed a well-diversified business model that caters to the evolving needs of its customers. The Company combines specialty and commodity films, specialty chemicals, rigid plastics, window films brand Cosmo Sushield and Cosmo Paint Protection Film and its pet care brand, Zigly, under one umbrella.

Source: 2. https://www.thebusinessresearchcompany.com/report/rigid-packaging-global-market-report
3. https://www.intelmarketresearch.com/sun-control-film-market-35783
4. https://www.marketresearch.com/Mordor-Intelligence-LLP-v4018/Pet-Care-Share-Trends-Statistics-45301117/
5. https://brandequity.economictimes.indiatimes.com/news/research/pawsitive-spending-on-the-rise-inside-indias-growing-pet-care-economy/130167033

Our Business



4.1 Flexible packaging

As a market leader in Packaging Industry, Cosmo First excels in delivering high-quality films and provides additional value-added services. We are among the top four global players in BOPP specialty films and rank as the second-largest player in the world for specialty label films. Additionally, Cosmo First is the largest supplier of thermal lamination films worldwide. Our comprehensive portfolio of BOPP Films caters to various applications such as flexible packaging, lamination, labeling, and industrial uses. This range features innovative specialty films like high barrier films, velvet thermal lamination films, and direct thermal printable films.

Growing Specialty Films Product Portfolio

- Print & Pouching Films
- Barrier Films
- Overwrap Films
- Heat resistant Films
- Lidding Films

- Green Graphic PVC free
- Synthetic paper for ID cards, tags, Menu cards
- Thermal Lamination & Wet Lamination
- Premium Lamination Films (Velvet, Scuff free)

- Pressure Sensitive Label stock films
- Direct Thermal Printable films
- In-Mold Label films
- PETG Shrink Labels
- Wrap Around label films

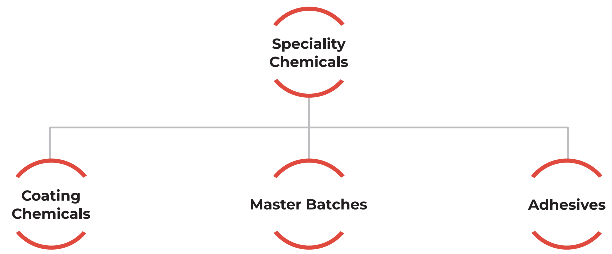
- Tape & Textile Films
- Cable Overwrap
- Other Specialized Films
- Metallized Capacitor Films (Fan capacitors, motor, AC, Washing machine)

The Company operates state-of-the-art manufacturing facilities with a combined annual installed capacity of:

- BOPP Films: 2,77,000 MT (Last year 1,96,000 MT)
- BOPET Films: 30,000 MT
- Thermal Lamination Films: 26,000 MT
- Coated Specialty Films: 45,000 MT (Last year 36,000MT)
- Metalised Films: 57,000 MT
- CPP Films: 30,000 MT
- CSP Films: 7,200 MT

4.2 Speciality chemicals

Cosmo Speciality Chemicals excels with three distinct verticals: coating chemicals, masterbatches and adhesives. Each segment focuses on niche specialties, addressing current industry challenges or providing significantly superior products compared to those currently available.



Our annual capacities are impressive with 7KMT for coating chemicals, 10KMT for masterbatch and 2.8KMT for adhesives.

In the Specialty Chemicals segment, Cosmo First has achieved EBITDA of over 25% with sales revenue of ₹ 204 crore in FY'26. The revenue growth CAGR in last 2 year increased to 20% We target to reach about 10% of Company's consolidated revenue from specialty chemicals with 20%+ ROCE by FY30.

4.3 Rigid Packaging (Plastech)

Started In 2023, Cosmo Plastech is the end-to-end rigid packaging solutions division of Cosmo First that specializes in creating customized packaging solutions for a variety of fast-moving consumer goods (FMCG) products. At Cosmo Plastech, we use injection moulding and thermoforming techniques to manufacture our products, which are made from high-quality materials to ensure durability and reliability.

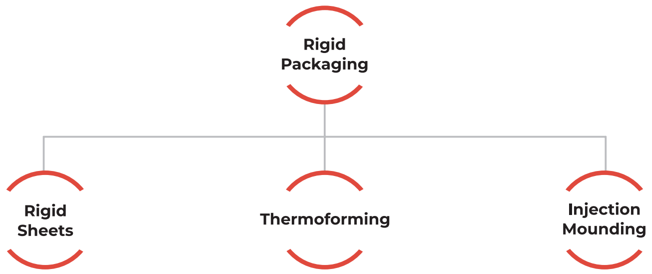
At Cosmo Plastech, we work closely with our clients to understand their specific packaging needs and then design and manufacture customized containers to meet those needs. Our expertise in injection moulding and thermoforming techniques, as well as our BOPP-based film, makes us a trusted partner for many companies across the globe.

Why Cosmo Plastech:

Cosmo Plastech's ability to provide customized solutions with high-quality and precision accuracy along with our R&D strengths sets us apart from others.

Our focus on meeting the unique needs of our customers is unparalleled and has helped us become a trusted partner for a wide range of industries.

- Highest focus on sustainability and circular economy
- Global Footprints with presence in 100+ countries
- Highest level of precision accuracy across the industry.



We are proud to have achieved the globally recognized FSSC 22000 food safety certification, reflecting our commitment to the highest standards. Cosmo State-of-the-art machineries and R&D team makes our products moisture resistance tamper proof and gives excellent clarity which makes it a popular choice for packaging applications.

With a target ROCE in the teens and operating in an industry growing at over 10%, we are focused on establishing direct partnerships with leading brands. Our dedication to quality and innovation positions us as a trusted partner in the FMCG sector, ensuring we consistently meet and exceed the expectations of our clients.

4.4 Cosmo Consumer

Cosmo Consumer is the **consumer-focused business division of Cosmo First Limited**, dedicated to offering high-performance surface protection and lifestyle solutions for **homes, commercial buildings, and automobiles**

Its portfolio includes –

- Cosmo Sunshield for high-performance window films,
- Cosmo PPF for durable paint protection film, and
- Cosmo Guard for innovative surface protection.

Together, these brands combine technology and design to elevate comfort and aesthetics in everyday environments by using the nanotechnology that enhances thermal comfort and visibility. These solutions are engineered for durability, clarity, and long-term performance.

4.5 Pet care

The company's direct-to-consumer vertical, launched under the brand Zigly in September 2021, is progressing well as per plan following an D2C Omni Channel Approach. With over 40 experience centers operational as of March 2026 as compared to 30 centres in FY 25, the Company is on targetting to achieve 50+ experience centre in next couple of years out of which Company had already established 2 additiional experience centres till May 2026.

Zigly achieved an annualised Gross Merchandise Value (GMV) run-rate of ₹ 90Cr. in FY26 representing robust 91% year on year growth , fruther, the revenue from opertions reached ₹ 55 Cr. in FY26 registering 63% increase over FY25.

Zigly has already served miore than 71000 customers during FY26 with approximately 35% repeated custosmers indicating strong customer retentions and loyalty. The brand digital and social media presence continued to strenghthen with the community of over 313000 followers.

The Company had recently launched the Dry foods, wet foods, shampoo and winter collection etc under the brand name of Zigly Lifestyle, applod and Furpro. The Company had recently acquired 2 vet hospitals one in Mumbai and other in Bangalore. The Company's focus is to further amplify Zigly's growth in the coming years, both organically and through potential acquisitions.

5. GROWTH

The Company is in significant expansion mode. The Company has invested around 1200 crores in the last three years in multiple growth projects including BOPP, CPP & Polyester lines, Metallizers, Coating lines, Window / PPF films, Zigly and Rigid Packaging. These investments will position the Company for significant revenue as well as profitability ramp up in the coming years.

The BOPP line with annual capacity of 81000 MT started commercial production in June 2025. Further one of the world's largest coating line is expected to be commenced in FY 27 with the annual capacity of 18000MT. The new film lines are the most cost-efficient and should make Cosmo more competitive in the market.

Cosmo Sunshield commenced commercial production in May 2025 and has achieved an annualized run rate of ₹38 crore, while generating revenue of ₹23 crore in FY26. The Company has also launched the 4 new vairants of Cosmo PPF (Paint Protection Film) which delivers premium, high performance paint protection for vehicles, engineered with cutting edge technology, these films preserve original paint finish, shield against environment damage and ensure long lasting showroom fresh and flawless look. These products are now available across 100 cities through its distributor network, along with direct channel partners in more than 10 cities.

These initiatives will ramp up in revenue as well as profitability in next two to three years.

The company's focus will be on building consumer businesses (Window Films, Paint Protection Films & Petcare verticals), achieving close to full capacity utilization in all B2B businesses, scaling verticals having high return on capital employed and further pushing down the cost.

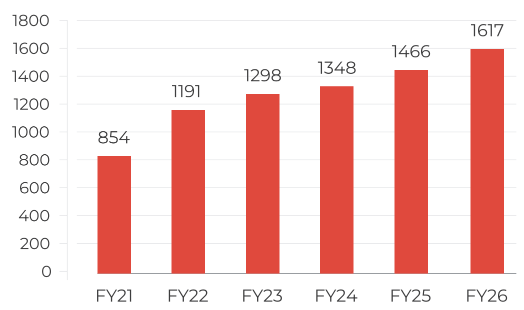
6. FINANCIAL PERFORMANCE

During the financial year 2026, Cosmo First achieved consolidated sales of Rs 3,639 crores. Consolidated EBITDA for the year stood at Rs 479 crores, compared to Rs 362 crores in the previous financial year, primarily due to higher volumes following the commissioning of new BOPP and CPP lines, growth in speciality films, and improved profitability in the specialty chemicals business.

On a standalone basis, the Company recorded sales of Rs 3,356 crores. Standalone EBITDA was Rs 397 crores, compared to Rs 301 crores in the previous year, primarily for the same reasons as mentioned above.

The financial strength is further highlighted by a healthy Net Debt/EBITDA ratio of 2.4 times and Net Debt/Equity ratio of 0.7 times. These metrics demonstrate the Company's prudent financial management and strong ability to leverage its resources for sustained growth and stability.

Growing Net Worth (₹ Cr)



During this year, Cosmo First incurred capital expenditure of Rs 412 crores, compared to Rs 502 crores in the previous financial year. This expenditure is set to enhance the sale of specialty films, support sustainability initiatives, and sourcing solar power as an energy source. Continuous investment in R&D, sales and marketing, employee practices, quality, and customer satisfaction has reaffirmed the Company's growth strategy, as evidenced by the year-on-year growth in specialty films sales.

The Company has made concerted efforts to enhance brand visibility. Exports for the financial year amounted to Rs 1,592 crores, representing 44% of total sales. The Company exports to over 100+ countries across the globe.

The Company maintains a robust financial position, evidenced by its substantial cash and cash equivalents, including liquid investments of ₹ 420 Crore as of 31st March 2026 at the consolidated level.

These strategic initiatives and strong financial performance highlight Cosmo First's resilience and commitment to sustainable growth and industry leadership.

The Specialty Chemical subsidiary has achieved EBITDA of over 25% with topline of Rs 204 crores in FY26. The performance of the overseas subsidiaries remained broadly consistent with that of the previous year. However, an improvement is anticipated in FY27.

For next financial year, focus will be on achieving full capacity utilization in Films & Chemicals, higher growth in speciality sales; scaling up and being profitable in Plastech business and substantially grow B2C businesses.

7. KEY FINANCIAL INDICATORS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company is required to give details of significant changes (i.e. changes of 25% or more as compared to the immediately previous financial year) in key financial ratios.

There is no significant changes (i.e. 25% or more) in financial ratios viz. Current Ratio, Total Debt/Equity, Inventory and Trade Receivable Turnover Ratios.

	Ratio	Measurement unit	FY26	FY25	% Change	Explanation
i)	Net working capital turnover ratio	Times	-24.36	-34.48	-29.37%	Primarily changed due to increase in trade payables.
ii)	Return on investment (Equity instruments)	Percentage	22.48%	4.52%	397.79%	Return increased in financial year 2025-26 due to higher performance of equity instruments.

8. CHANGE IN RETURN ON NET WORTH

During the financial year 2025-26, Cosmo First maintained a positive return on net worth of 10.10%..

9. R&D AND NEW PRODUCT DEVELOPMENT

Cosmo First has largest Flexible Packaging R&D Infrastructure in India. Our state-of-the-art R&D labs, located in India and the USA, are equipped with cutting-edge equipment and instruments. These facilities are at the heart of our innovation efforts, where our dedicated R&D team actively pursues several sustainability projects, ensuring that Company remains a leader in sustainable film solutions.

Cosmo First has an impressive track record in product development, with six registered patents and eleven in the pipeline- seven in India and four overseas. Our dedicated R&D team, consisting of more than 30 scientists and technologists from prestigious universities in the USA and Europe, brings extensive global experience in packaging, polymer engineering, and biopolymers. This team plays a crucial role in maintaining our competitive edge through continuous innovation.

Cosmo First takes immense pride in its continuous investment in research and development, focusing on delivering innovative solutions that drive accelerated growth and spearhead new product development globally.

The Company has outstanding track record of continuous investment in R&D infrastructure by keep adding new instruments. Company has installed Pilot Laboratory Stretcher Machine KARO-IV (By Bruckner), Scanning Electron Microscope (Phenom XL G2 Desktop SEM by Thermo-Fisher), Water Vapor Transmission Rate Analyzer (MOCON AQUATRAN 3/38 H) and Oxygen Permeation Analyzer (MOCON OX-TRAN 2/28 H) for films division.

Throughout the year, our R&D efforts have resulted in the development of several new and sustainable products, significantly contributing to our growth and success.

During FY26, Company launched Premium Window Films 'Cosmo Sunshield' and Paint Protection Films 'Cosmo PPF'. Many more new films were launched this year- Green Graphics (PVC free) – Import substitute, TR BOPP film- Replacement of PET (With uniform linear tear), Ultra High Barrier MET CPP film- Replacement of Foil & PE, CSP Dualcoat under Cosmo Synthetic Paper (sustainable), High Resistance BOPP film for string packs (replacing PET), barrier Metallized CPP film (nitrogen flushing – biscuits), Retort Grade Transparent CPP film (easy seal & peel), UV Inkjet Printable Coated Label Film (HP Indigo printing).

Cosmo Speciality Chemicals further strengthened its positioning in the masterbatch segment by redefining the category under a unified brand architecture tailored to the evolving needs of modern packaging – The CosmoWhite™ & the CosmoAdd™ Brands. This year the R&D team has successfully developed two high-performance water-based side seaming adhesives: Cosmobond SPW 457 HP (for wheel application) and Cosmobond SPA 410 HP (for nozzle application) and two PU Adhesives : COSMOBOND SLPU 703A / 603B – A 2K low-cost general-purpose adhesive and COSMOBOND SLPU 507A / 407B – A 2K adhesive system specifically designed for lamination of metallized structures.

These achievements reflect the strong R&D capabilities, effective cross-functional collaboration, and a focused approach toward delivering customer-centric and commercially viable solutions.

10. SUSTAINABILITY AND ESG INITIATIVES

Cosmo First is deeply committed to sustainability, continuously enhancing the environmental performance of its products, operations, and supply chain. By prioritizing product efficiency and eliminating high-impact gases, the Company has significantly reduced its carbon footprint.

Recognizing that sustainability not only benefits the environment but also enhances business performance, Cosmo First stays ahead of customer demand for sustainable products and practices. This commitment positions the Company as an industry leader, dedicated to protecting the planet while driving innovation.

7.78K
Lives Impacted

1.61K and 50000
Trees nurtured and planted

18KW
Solar Energy systems installed in Four Rural School

179 Acres
Acres of land turning green with Plantation Drive

159
Total villages covered through CSR initiative

383.8 KG
E-Water Recycled

10.1 Environment

Cosmo First continues to enhance the sustainability profile of its products and operations through innovation-led initiatives that support circularity and responsible resource utilization. The Company offers mono-material film solutions that facilitate recycling and works closely with global customers to develop packaging structures with improved recyclability. Its innovation pipeline includes products such as Oxo-Biodegradable Films, Water-Based Coatings, and heat-resistant BOPP films, reflecting its focus on next-generation sustainable solutions. Additionally, ongoing improvements in BOPP and CPP film yield contribute to lower material usage and greater environmental efficiency without compromising product effectiveness.

The Company has invested in renewable energy sources and taking initiatives to consume green energy. The roof top solar power plants have been installed for all manufacturing units. The Company is currently catering solar renewable power through group captive plant and raised total usage of renewable energy to close to 50%. The Company expects to increase its usage to more than 2/3rd of total consumption which would lead to power cost rationalization of about 20-50 Crore per annum.

The Company has achieved carbon footprint reduction of 1.02 lacs MT equivalent CO2 emission for FY26. We have water treatment plants. 35% of the wastewater is being reused. The Company has taken several steps towards rainwater harvesting. Collection pits are provided to collect rainwater. Noise reduction measures are taken across all plants. Acoustic enclosures are provided at high noise area to reduce noise to 80-85 DB. Initiatives and measures are being taken to minimize waste production and maximize the recyclability of post-industrial waste. Each plant has dedicated recycling plant for regranulation processes to increase input of usable Re-processed Granules (RPG).

Through strategic collaborations with the Indian Army, BSF, and local farmers, we have pioneered Miyawaki and agroforestry projects that now cover 179 acres. A significant milestone was achieved this year with the plantation of 50,000 saplings, bringing our total cumulative plantation to 1,61,000 trees across Gujarat, Maharashtra, Haryana and Delhi.

This year, Cosmo Foundation expanded its ecological horizons by a robust electronic waste recycle program. We successfully facilitated the ethical processing of 383.3 kg of decommissioned hardware—comprising desktops and peripherals—through specialized, accredited recycling partners

Our 11 rainwater harvesting systems in rural schools reached a critical milestone this year, conserving approximately 6.87 million liters and revitalizing local groundwater reserves. In tandem, we strengthened the upkeep of 201 rural school toilets, ensuring high standards of hygiene and safety.

10.2 Social

Under **Computer Operation and Digital Skill Building initiative,** our network grew to 28 computer labs, reached 7,115 students across two states. This year we launched a flagship **Three-Tier Cyber Safety Model** to safeguard our digital beneficiaries. Through intensive training and community awareness, this intervention empowered 6,800+ villagers to become informed, resilient digital citizens.

Through Cosmo Foundation initiative of **Basic English Fluency Development Program** we operated across 18 rural schools, the program empowered 2,645 students by shifting the focus from functional fluency in reading, writing, and verbal communication to complex.

Aligning our mission with the National Education Policy (NEP) 2020, we focused on the core components of **Early Child Care Education (ECCE) and the LSWR (Listening, Speaking, Writing, Reading) framework**. Through a network of 36 learning centers and 34 dedicated Balmitras, we reached 3,645 students across Gujarat and Maharashtra.

We bridged the gender gap in the automotive sector through **our Auto Electrical and EV Assembly Technician Course**. In strategic alliance with JMA Marketing and ISIE India, we equipped 50 young women with specialized technical competencies and professional soft skills. This initiative achieved a prestigious 100% placement rate, with graduates securing roles in the burgeoning electric vehicle market with starting monthly salary between ₹ 9,000 and 20,000, effectively recalibrating the gender ratio in technical manufacturing.

Our **Nari ki Sawari** initiative redefined mobility and vocational traditionalism by training 50 women in two and four-wheeler driving. Partnering with Maharani Chimnabai Stree Udyogalay, we empowered these women to enter male-dominated professional spheres with poise

Through our program **The Beautiful Creation** we transformed home-based crafting into a sophisticated business engine producing artisanal diyas, candles, rakhis, hanger, decorative items, soaps, candles, and handcrafted ornaments. Through our collaboration with FICCI FLO Vadodara, we institutionalized professional packaging and design standards through various trainings, while facilitating market access through 10 high-profile exhibitions

10.3 Governance

Governance and Responsibility

The Board of Directors bears the overall responsibility for upholding the highest standards of corporate governance. Supported by senior management, the Board ensures best practices are followed consistently.

This is achieved through a consultative approach, seeking input from all stakeholders, including shareholders, employees, vendors, suppliers, customers, community representatives, government authorities, and industry representatives.

Cosmo First is deeply committed to ethical and responsible business practices, not just to ensure fairness but because it is the right thing to do. The Company integrates economic, social, and environmental considerations into its strategic planning, risk management, and governance approach.

Philosophy of Corporate Governance

For Cosmo First, maintaining the highest standards of corporate governance is not a mere formality, but an integral part of its core values and a way of life. The Company's philosophy of corporate governance aims to achieve business excellence by enhancing shareholder value, and transparency and ethical business practices are key in discharging corporate responsibilities

By adhering to these principles, Cosmo First strives to foster trust and confidence among its stakeholders, ensuring long-term sustainable growth and a positive impact on society and the environment.

11. INTERNAL CONTROL SYSTEMS, RISKS AND MITIGATION STRATEGY

At Cosmo First, the Risk Management, Internal Control Systems, and Internal Audit functions collaborate to form a comprehensive risk management framework. This framework is designed to effectively identify and mitigate risks across the organization..

Internal control systems

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The Company has documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining proper accounting controls for ensuring reliability of financial reporting, monitoring of operations and protecting assets from unauthorized use or losses, compliance with regulations.

The Internal Financial control is supplemented by an extensive program of internal audit conducted by in house trained personnel and external firm of Chartered Accountants appointed on recommendation of the Audit Committee and the Board. The audit observations and corrective action, if any, taken thereon are periodically reviewed by the Audit committee to ensure effectiveness of the Internal Financial Control System. The internal financial control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Risks & mitigation strategy

The Company has in place a robust risk management framework that identifies and evaluates business risks and opportunities. Cosmo recognises that the risks need to be handled effectively and mitigated to protect the interests of the shareholders and stakeholders, to achieve business objectives and create sustainable value and growth.

Few factors have been identified that could potentially have an adverse impact on the Company's consolidated financial position, results of operations, or cash flows.

Risk	Mitigation
Market Demand and Supply Gap	The addition of capacity in the industry within a short time frame may temporarily impact margins. To mitigate this, Cosmo First has taken steps to increase resistance to market fluctuations by shifting its product mix to specialty products.
IT and Cyber Risk	Potential loss due to non-availability of technical infrastructure or appropriate software technology, impact on data integrity, data theft or loss of Intellectual Property Right (IPR) due to compromised network security
Strategic Risk	Strategic risks can be in form of changes in consumer demand, competition, intellectual property challenges and key customer attrition. Our risk mitigation activities include staying ahead in the new product development curve, relying on the patent, trademark, copyright and trade secret laws of the countries in which we operate and non-disclosure agreements. Our Key Account Team works with the purpose to maintain good customer relationships and keep the attrition at manageable level.
Operational Risk	Operational risks involve attracting and retaining key personnel, global health outbreaks, and information technology vulnerabilities. Cosmo First addresses these risks by: • Creating a supportive work environment that promotes personal and professional growth • Implementing measures to mitigate IT risks, although acknowledging the susceptibility to advanced threats that could disrupt operations and compromise sensitive data
Financial Risks	Financial risks include exchange rate risks, interest rate risks, and internal control risks. To manage these risks, the Company uses various derivative contracts, such as foreign exchange forward contracts, currency options, cross-currency swaps, and interest rate swaps. Additionally, the Company: • Follows a policy to minimize exposure to long-term financing interest rate fluctuations • Maintains adequate internal financial controls, adhering to criteria established by the Institute of Chartered Accountants of India (ICAI)
Legal and compliance Risks	In response to regulations concerning safety, greenhouse gas emissions, climate change, and plastic recycling, Cosmo First takes proactive measures to ensure compliance with all safety, health, and environmental regulations. The Company's legal and R&D functions work diligently to protect its patents and proprietary technology across different regions. Robust systems and processes are in place to monitor and ensure compliance with relevant laws, rules, regulations, and guidelines, thereby upholding legal and regulatory compliance at all levels of the organization.

12. OPPORTUNITIES

1. Rising Demand from FMCG and Food & Beverage Sectors

Growing consumption of packaged food, beverages, personal care, and household products is driving demand for flexible packaging due to its convenience, durability, and cost-effectiveness.

2. Shift Towards Sustainable Packaging

Brands and consumers are increasingly seeking environmentally responsible packaging solutions. This creates opportunities for:

- Recyclable mono-material structures
- Lightweight packaging solutions
- Use of recycled content
- Development of biodegradable and compostable packaging

3. Growth of E-commerce

The rapid expansion of e-commerce requires packaging that is lightweight, durable, and capable of protecting products during transportation. Flexible packaging offers advantages in shipping efficiency and reduced logistics costs.

4. Technological Advancements

Innovations in:

- High-barrier films
- Smart packaging
- Specialty coatings
- Advanced laminates

are enabling manufacturers to offer value-added solutions and improve product performance.

5. Replacement of Rigid Packaging

Flexible packaging often offers:

- Lower material consumption
- Reduced transportation costs
- Better storage efficiency
- Lower carbon footprint

As a result, many applications are transitioning from rigid to flexible packaging formats.

6. Increasing Demand for Specialty Films

Industries are increasingly seeking packaging with enhanced barrier properties, longer shelf life, anti-counterfeiting features, and superior aesthetics, creating opportunities for specialty and value-added films.

13. HUMAN RESOURCES

For Cosmo, people are at the heart of all actions and decisions. The organisation has always nurtured people, empowering them to grow both personally and professionally. Being focussed on helping people thrive, HR has been playing a transformative role. It has always gone beyond traditional administrative tasks to focus on creating a supportive culture, fostering learning opportunities, and ensuring everyone feels valued. While building 'inclusivity' in the organisation remained at the forefront of the HR strategy, development of all forms of diversity witnessed a greater focus.

As we continue our journey of growth at Cosmo, we remain committed to strengthening a performance-driven, fair and transparent culture.

14. INDUSTRIAL ENVIRONMENT

The organisation's overall employee relations remained positive throughout the year. Understanding them and keeping employees' need ahead in all major decisions resulted in a more engaged, motivated, involved and committed workforce. Various initiatives were implemented at the plant locations that encouraged collaboration and participation of not just employees but also of their families. We maintained a pleasant and cordial working environment across all manufacturing locations.

The total employee strength as on March 31, 2026 stood at 1518.

15. CAUTIONARY STATEMENT

This report will include 'Forward-Looking Statements,' such as statements about the implementation of strategic plans and other statements about Cosmo First's potential business developments and financial results. While these statements reflect the Company's current assessments and future expectations, several risks, uncertainties, and unknown factors could cause actual results to differ significantly from those anticipated. General market, macroeconomic, governmental, and regulatory patterns, changes in currency exchange and interest rates, competitive pressures, technical advances, changes in the financial conditions of third parties doing business with the Company, regulatory developments, and other main factors that may have an effect on the Company's business and financial results. The Company does not undertake any obligation to update or revise forward-looking statements to reflect new information, future events, or circumstances that may arise.

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

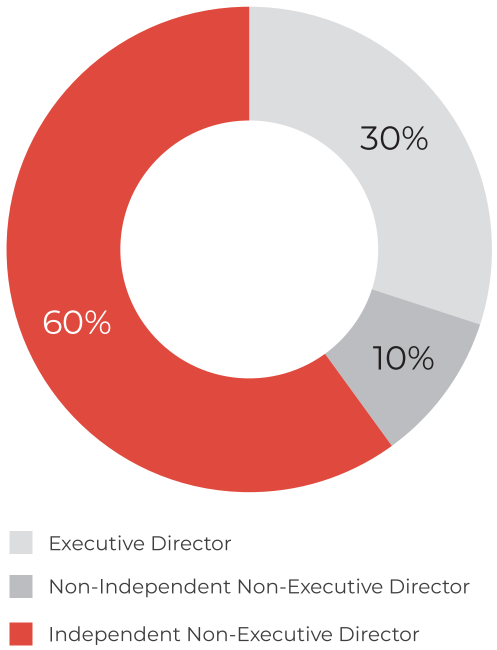
For Cosmo, maintaining the highest standards of corporate governance is not a matter of mere form but also of substance. It is an article of faith, a way of life, and an integral part of the Company's core values. Your company is committed for adopting best global practice of Corporate Governance. The philosophy of Corporate Governance as manifested in the Company's functioning is to achieve business excellence by enhancing long-term shareholders value and interest of its entire shareholders. Efficient conduct of the business of the company through commitment to transparency and business ethics in discharging its corporate responsibilities are hallmarks of the best practices already followed by the Company.

The Company's compliance of Corporate Governance guidelines of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is as follows:**

A. COMPOSITION OF THE BOARD AND RECORD OF OTHER DIRECTORSHIPS HELD

The Company is managed and controlled through a professional body of Board of Directors, which comprise of an optimum combination of Executive and Non-Executive Independent Directors headed by the Chairman. The strength of Board of Directors is Ten (10), out of which three (3) are Executive Directors, Six (6) are Independent Non-Executive Directors and One (1) is Non-Independent Non-Executive Director. Therefore, more than half of the Board comprises of Independent Directors. The Company's Board consists of eminent persons with considerable professional expertise and experience. The Independent Directors fulfil the conditions of independence as specified under Companies Act, 2013 and Listing Regulations and are independent of the management.

Board Composition



I. THE COMPOSITION OF THE BOARD OF DIRECTORS OF THE COMPANY IS IN CONFORMITY WITH THE PROVISIONS OF REGULATION 17 OF LISTING REGULATIONS. THE STRUCTURE OF THE BOARD AND RECORD OF OTHER DIRECTORSHIPS, COMMITTEE MEMBERSHIPS & CHAIRMANSHIPS AND SHAREHOLDING IN THE COMPANY AS ON 31ST MARCH, 2026 IS AS UNDER:

Name of the Director	DIN	Category	Designation	No. of other Directors-hips Held	Total No. of other Chairmanships/ Memberships of Board Level Committees			Shareholding (as on 31st March 2026)
					Chairmanship	Membership	Total	
Mr. Ashok Jaipuria	00214707	Promoter Director	Chairman & Managing Director	2	Nil	Nil	Nil	543254
Ms. Yamini Kumar	10945858	Executive Director	Whole Time Director	Nil	Nil	Nil	Nil	105402
Mr. Anil Kumar Jain	00027911	Executive Director	Whole Time Director	2	1	0	1	38500
Mr. H. N. Sinor*	00074905	Non-Independent Non- Executive Director	Director	1	Nil	1	1	Nil
Ms. Alpana Parida	06796621	Independent Non- Executive Director	Director	3	2	2	4	Nil
Mr. Pratip Chaudhuri	00915201	Independent Non- Executive Director	Director	2	2	1	3	Nil
Mr. Anil Wadhwa	08074310	Independent Non- Executive Director	Director	2	Nil	2	2	200
Mr. Rakesh Nangia	00147386	Independent Non- Executive Director	Director	Nil	Nil	Nil	Nil	31114
Mr. Arjun Singh	01942319	Independent Non- Executive Director	Director	Nil	Nil	Nil	Nil	Nil
Mr. Yash Pal Syngal	01486597	Independent Non- Executive Director	Director	Nil	Nil	Nil	Nil	Nil

**Retired from the position of Non Executive Independent Director w.e.f. May 21, 2025 and appointed as Non-Executive Non- Independent Director w.e.f. May 22, 2025*

Notes:

I. The Directorships held by Directors as mentioned above, do not include Directorships in Foreign Companies, Companies registered under Section 8 of Companies Act, 2013, Private Limited Companies and high value debt listed Companies.

II. Membership(s) / Chairmanship(s) of only the Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies have been considered.

III. None of the Directors are member of more than 10 Board-level committees of public Companies in which they are Directors, nor are Chairman of more than 5 such committees.

IV. None of the Independent Directors of the Company serves as an Independent Director in more than seven Listed Companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies.

V. None of the Directors had any relationships inter-se.

II. NAME OF OTHER LISTED ENTITIES WHERE DIRECTORS OF THE COMPANY ARE DIRECTORS AND THE CATEGORY OF DIRECTORSHIP:

Name of the Director	DIN	Name of listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Ashok Jaipuria	00214707	Hindware Home Innovation Limited	Independent Non- Executive Director
Ms. Yamini Kumar	10945858	-	-
Mr. Anil Kumar Jain	00027911	-	-
Ms. Alpana Parida	06796621	Nestle India Limited	Independent Non- Executive Director
Mr. H. N. Sinor*	00074905	-	-
Mr. Pratip Chaudhuri	00915201	Spencer's Retail Limited	Independent Non- Executive Director
		Saregama India Limited	Independent Non- Executive Director
Mr. Anil Wadhwa	08074310	AGI Greenpac Limited	Independent Non- Executive Director
Mr. Rakesh Nangia	00147386	-	-
Mr. Arjun Singh	01942319	-	-
Mr. Yash Pal Syngal	01486597	-	-

**Retired from the position of Non Executive Independent Director w.e.f. May 21, 2025 and appointed as Non-Executive Non- Independent Director w.e.f. May 22, 2025*

III. SKILLS/ EXPERTISE/ COMPETENCIES MATRIX OF THE BOARD OF DIRECTORS

The core skills/ expertise/ competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are given below.

The matrix below highlights the skills and expertise, which are currently available with the Board of Directors of the Company.

Skills/Expertise/ Competencies	Mr. Ashok Jaipuria	Ms. Yamini Kumar	Mr. Anil Kumar Jain	Mr. H.N. Sinor	Mr. Pratip Chaudhuri	Ms. Alpana Parida	Mr. Anil Wadhwa	Mr. Rakesh Nangia	Mr. Arjun Singh	Mr. Yash Pal Syngal
Business accumen and experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategic thinking and planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial and risk management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
People management and leadership	✓	✓		✓	✓	✓	✓	✓	✓	✓
Digital technology and e-commerce	✓	✓	✓			✓			✓	✓
Corporate governance, legal and regulatory	✓	✓	✓	✓	✓	✓	✓	✓		
Corporate social responsibility (CSR) and ESG	✓	✓			✓	✓	✓	✓	✓	✓

B. BOARD MEETINGS:

1. SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

The months for holding the Board Meetings in the ensuing year are usually decided in advance and most Board Meetings are held at the Company's registered office in New Delhi. The agenda for each meeting, along with explanatory notes, is sent in advance to the Directors. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda.

2. NUMBER OF BOARD MEETINGS

The Cosmo First Board met five (5) times on 20th May, 2025, 13th August 2025, 11th November, 2025, 11th February, 2026 & 25th March, 2026 during the Financial Year ended 31st March, 2026. The maximum time gap between any two meetings was not more than one hundred twenty days.

3. RECORD OF THE DIRECTORS' ATTENDANCE AT BOARD MEETINGS AND AGM

Name of the Director	Number of Board Meetings held during tenure of Directors and attended by them		Attendance at last AGM held on, 4th August, 2025
	Held	Attended	
Mr. Ashok Jaipuria	5	5	Yes
Ms. Yamini Kumar	5	4	Yes
Mr. Anil Kumar Jain	5	5	Yes
Ms Alpana Parida	5	4	No
Mr. H.N. Sinor*	5	3	No
Mr. Pratip Chaudhuri	5	5	No
Mr. Anil Wadhwa	5	5	No
Mr. Rakesh Nangia	5	5	Yes
Mr. Arjun Singh	5	5	Yes
Mr. Yash Pal Syngal	5	3	Yes

**Retired from the position of Non-Executive Independent Director w.e.f. May 21, 2025 and appointed as Non-Executive Non- Independent Director w.e.f. May 22, 2025*

4. AVAILABILITY OF INFORMATION TO THE BOARD

The Board has unfettered and complete access to any information within the Company and to any employee of the Company. Necessary information as mentioned in Schedule II of Listing Regulations has been regularly placed before the Board for its consideration.

C. FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

The induction programme includes:

1. For each Director, a one to one discussion with the Chairman and Managing Director to familiarize the former with the Company's operations.
2. An opportunity to interact with the CEO, CFO & Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The details of the familiarisation programme may be accessed on the Company's website at https://www.cosmofirst.com/disclosure-under-regulation

D. BOARD LEVEL COMMITTEES

In accordance with the Companies Act, 2013 and Listing Regulations on Corporate Governance, the following committees were in operation:

Audit Committee
Mr. Rakesh Nangia (Chairman)
Mr. Anil Wadhwa
Mr. Pratip Chaudhuri
Mr. Arjun Singh
Mr. Yamini Kumar

HR, Nomination & Remuneration Committee
Mr. Arjun Singh (Chairman)
Mr. Ashok Jaipuria
Ms. Alpana Parida
Mr. Yash Pal Syngal

Stakeholders Relationship Committee
Ms. Yash Pal Syngal (Chairman)
Mr. Anil Kumar Jain
Mr. H.N. Sinor

CSR Committee
Mr. Anil Wadhwa (Chairman)
Mr. Ashok Jaipuria
Ms. Yamini Kumar
Ms. Alpana Parida
Mr. Anil Kumar Jain
Mr. Yash Pal Syngal

Risk Management Committee
Mr. Ashok Jaipuria (Chairman)
Mr. Anil Kumar Jain
Mr. Arjun Singh
Mr. Yash Pal Syngal
Mr. Pankaj Poddar
Mr. Neeraj Jain

Recommendations made by these Committees have been duly accepted by the Board. Detailed terms of reference, composition, quorum, meetings, attendance and other relevant details of these committees are as under:

1. **AUDIT COMMITTEE**

Terms of reference

The Audit Committee acts as a link between the Statutory and the Internal Auditors and Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting process, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's Statutory and Internal Audit Activities. All the members has rich experience in financial sector. The Committee is governed by a charter which is in line with the regulatory requirements mandated by the Section 177 of the Companies Act, 2013 and Part C of Schedule II of Listing Regulations.

Meetings and attendance during the year

The Audit Committee met Four (4) times during the financial year from 01st April, 2025 to 31st March, 2026

1. 20th May, 2025
2. 13th August, 2025
3. 11th November, 2025
4. 11th February, 2026

The attendance record of the audit committee members is given in following table:

Name of the Audit Committee members	Number of Audit Committee Meetings	
	Held during the tenure of Members	Attended
Mr. Rakesh Nangia	4	4
Mr. Pratip Chaudhuri	4	4
Mr. Anil Wadhwa	4	4
Mr. Arjun Singh	4	3
Ms. Yamini Kumar	4	3

2. **HR, NOMINATION AND REMUNERATION COMMITTEE**

Terms of reference

This Committee shall identify the persons, who are qualified to become Directors of the Company, who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance and devising a policy on diversity of board of directors. Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The terms of the reference of HR, Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of Listing Regulations as well as section 178 of the Companies Act, 2013.

Meetings and attendance during the year

The HR, Nomination & Remuneration Committee met two (2) times during the financial year from 01st April, 2025 to 31st March, 2026

1. 20th May, 2025
2. 11th November, 2025

Names of the HR, Nomination and Remuneration Committee members	Number of Meetings	
	Held during the tenure of members	Attended
Mr. Ashok Jaipuria	2	2
Mr. Alpana Parida	2	2
Mr. Arjun Singh	2	2
Mr. Yash Pal Syngal	2	1

Compliance Officer

The Compliance Officer for this committee is Ms. Jyoti Dixit, Company Secretary.

Remuneration Policy

A. **Remuneration to Non-Executive Directors**

The Non-Executive Directors are paid remuneration by way of Commission and Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2025-2026 was ₹ 24.50 lakhs. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. **Remuneration to Executive Directors**

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the HR, Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary, perquisites, allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent.

Remuneration Paid to Directors

Following tables gives the details of remuneration paid to directors, during the year from 01st April, 2025 to 31st March, 2026:

Remuneration to Non- Executive Directors

S. No.	Name of Director	Sitting Fees (₹)	Commission (₹)
1.	Mr. Pratip Chaudhuri	4,00,000	18,00,000
2.	Mr. H.N Sinor	2,50,000	18,00,000
3.	Ms. Alpana Parida	2,75,000	18,00,000
4.	Mr. Anil Wadhwa	4,00,000	18,00,000
5.	Mr. Rakesh Nangia	3,50,000	18,00,000
6.	Mr. Arjun Singh	4,75,000	18,00,000
7.	Mr. Yash Pal Syngal	3,00,000	18,00,000

Remuneration to Executive Directors—

Sl. No.	Particulars	Designation	Salary (₹)	Commission (₹)	Contribution to provident & Superannuation & perquisites (₹)	Total Amount (₹)
1	Mr. Ashok Jaipuria	Chairman & Managing Director	7,50,00,000	12,12,85,596	4,80,09,441	24,42,95,036
2.	Ms. Yamini Kumar	Whole time Director	6,66,63,000	-	30,39,600	6,97,02,600
3.	Mr. Anil Kumar Jain	Whole time Director	2,96,62,728	-	2,69,46,946	5,66,09,674

Mr. Anil Kumar Jain, Whole Time Director has exercised 37500 Restricted Stock Units granted under Cosmo First Share Based Employee Benefits Scheme, 2021 (erstwhile known as Cosmo First Employee Stock Plan 2015).

The above-mentioned Remuneration paid to directors does include both the fixed component and performance linked incentives as per the confidential service contract executed with director.

3. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Terms of reference

Terms of reference of the Stake Holders Relationship Committee are as per the guidelines set out in the Listing Regulations and Companies Act, 2013 which inter-alia include looking into the investor's complaints on transfer of shares, non-receipt of declared dividends etc. and redressal thereof. To expedite the process of share transfers the Board has delegated the power of share transfer to M/s Alankit Assignments Limited viz. Registrar and Share Transfer Agents who attend the share transfer formalities at least once in a fortnight.

Meetings and attendance during the year

The Stakeholders Relationship Committee met four (4) times during the financial year from 01st April, 2025 to 31st March, 2026:

1. 20th May, 2025
2. 13th August, 2025
3. 11th November, 2025
4. 11th February, 2026

The attendance record of the Stakeholders Relationship Committee members is given in following table:

Names of the Stakeholders Relationship Committee members	Number of Meetings	
	Held during the tenure of member	Attended
Mr. Anil Kumar Jain	4	4
Mr. H.N. Sinor	4	2
Mr. Yash Pal Syngal	4	3

Compliance Officer

The Compliance Officer for this committee is Ms. Jyoti Dixit, Company Secretary.

Shareholders' Complaints etc. received during the FY- 2025-26

During the year from 01st April, 2025 to, 31st March, 2026 the Company received 8 (Eight) complaints from various Investors / Shareholders. The same were attended to the satisfaction of the Investors. At the end of 31st March, 2026, no complaint were pending for redressal.

4. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

Terms of reference

The terms of reference of the CSR Committee are:

a. Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.

b. Recommend the amount to be spent on CSR activities.

c. Monitor, implementation and adherence to the CSR Policy of the Company from time to time.

d. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy which shall include the following, namely:-
   - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   - the manner of execution of such projects or programmes as per the CSR policy adopted by the Board;
   - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   - monitoring and reporting mechanism for the projects or programmes; and
   - details of need and impact assessment, if any, for the projects undertaken by the company.

e. Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at https://www.cosmofirst.com/investors/policies-and-code-of-conduct

Meetings and attendance during the year

The Corporate Social Responsibility Committee met once during the financial year from 01st April, 2025 to 31st March, 2026.

1. 24th March, 2026

Name of the Corporate and Social Responsibility members	Number of Meetings	
	Held during the tenure of Directors	Attended
Mr. Anil Wadhwa	1	1
Mr. Ashok Jaipuria	1	1
Ms. Alpana Parida	1	1
Mr. Anil Kumar Jain	1	1
Mr. Yash Pal Syngal	1	1
Ms. Yamini Kumar	1	1

5. **RISK MANAGEMENT COMMITTEE**

Terms of reference

The Risk Management Committee of the Company comprises of four directors and two members. The Terms of reference of the Risk Management Committee are in conformity with the provisions of Regulation 21 and Part D of Schedule II of Listing Regulations and includes monitoring and reviewing of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

Meetings and attendance during the year

The Risk Management Committee met two (2) times during the financial year from 01st April, 2025 to 31st March, 2026:

1. 22nd October, 2025
2. 25th March, 2026

The attendance record of the Risk Management Committee members is given in following table:

Names of the Risk Management Committee members	Number of Meetings	
	Held during the tenure of Directors	Attended
Mr. Ashok Jaipuria	2	1
Mr. Anil Kumar Jain	2	2
Mr. Arjun Singh	2	1
Mr. Yash Pal Syngal	2	1
Mr. Pankaj Poddar	2	2
Mr. Neeraj Jain	2	2

E. INDEPENDENT DIRECTORS:

It is hereby confirmed that all the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and Companies Act, 2013 and all are independent of Management. The Company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

1) **TRAINING OF INDEPENDENT DIRECTORS**

Whenever new Non-Executive and Independent Directors are inducted on the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at https://www.cosmofirst.com/disclosure-under-regulation.

2) **PERFORMANCE EVALUATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS**

The Board evaluates the performance of Non-Executive and Independent Directors every year.

All the Non-Executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration.

Their presence on the Board is advantageous and fruitful in taking business decisions.

3) **SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

The Independent Directors held a Meeting on 11th February, 2026 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

I. Reviewed the performance of Executive Directors, Non-Independent Directors and the Board as a whole;

II. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

III. Reviewed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the period under review, no Independent Director had resigned from the Board before the completion of his/her tenure.

F. GENERAL BODY MEETINGS

I. **DATE / VENUE / TIME OF PREVIOUS THREE ANNUAL GENERAL MEETINGS:**

Year	Place	Date	Time	Status of Resolutions
2022-23	Through Video Conferencing (Deemed venue of the meeting: 1008, DLF Tower-A, Jasola District Centre, New Delhi-110025	04th August, 2023	3:00 P.M.	Special Resolutions were Passed
2023-24	Through Video Conferencing (Deemed venue of the meeting: 1st Floor, Uppal's Plaza Jasola District Centre, New Delhi-110025	02nd August, 2024	3:00 P.M.	Special Resolutions were Passed
2024-25	Through Video Conferencing (Deemed venue of the meeting: 1st Floor, Uppal's Plaza Jasola District Centre, New Delhi-110025	04th August, 2025	03:00 P.M.	Special Resolutions were Passed

II. POSTAL BALLOT

During the year no resolutions was passed through Postal Ballot**.**

G. AFFIRMATIONS AND DISCLOSURES:

COMPLIANCE WITH MANDATORY REQUIREMENTS OF LISTING REGULATIONS

The Company has complied with all the applicable mandatory requirements of Listing Regulations.

1. **Related Party Transactions:** All transactions entered into with Related Parties as defined under Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

   All such transactions were reviewed and approved by the Audit Committee. Prior omnibus approvals was granted by the Audit Committee for related party transactions which were of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

   There were no materially significant transactions with related parties during the financial year which conflicted with the interest of the Company. Suitable disclosure as required by the Accounting Standards has been made in the notes to the Financial Statements. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for approval.

   The Company has a policy for related party transactions which has been uploaded on the Company's website weblink of which is provided as below:

   https://www.cosmofirst.com/investors/policies-and-code-of-conduct

2. The Company has complied with the requirements of stock exchanges or SEBI on matters related to Capital Markets, as applicable. Neither were any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years. The Company received a letter from SEBI dated 26th July, 2021 seeking several information and documents. The information was duly submitted within the prescribed timeline. During FY 24 SEBI had asked for several information, which was duly replied. Some officials of the Company were summoned for personal appearances. The concerned officials duly attended the SEBI hearings. This matter related to purchase of shares of the Company in year 2020 by Mr. Rakesh Nangia, prior to his becoming Director of the Company. The matter was closed in FY24 as per the settlement order issued under(Settlement Proceedings) Regulations, 2018

3. **Code of Conduct:** The Company has adopted a Code of Conduct for the members of the Board of Directors and the senior management of the Company. The Code of Conduct is displayed on the website of the Company. All the directors and the senior management personnel have affirmed compliance with the code for the Financial Year ended 31st March 2026. A declaration to this effect, signed by the Chief Executive Officer is annexed to this report.

4. **Whistleblower Policy**: The Company has a vigil mechanism/whistle blower policy. No personnel of the Company has been denied access to the Audit committee and whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

5. **Policy on Material Subsidiaries**: The Company has framed a Policy for determining Material Subsidiaries and the same is available on the website of the Company at www.cosmofirst.com weblink of the same is given below:

   https://www.cosmofirst.com/investors/policies-and-code-of-conduct

6. During the Financial Year ended 31st March, 2026 the Company did not engage in commodity hedging activities.

7. During the Financial Year ended 31st March, 2026, the Company did not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

8. During the Financial Year ended 31st March, 2026 the Company has not issued any debt instruments or fixed deposit programme involving mobilization of funds, whether in India or abroad.

9. A certificate from a company secretary in practice confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed to this report.

10. There have been no instances of non-acceptance of any recommendations of any of the Committee by the Board during the Financial Year under review.

11. Total fees of ₹ 90.20 Lakhs for financial year 2025-2026, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

12. Details related to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2025-26 are as under:

    a. number of complaints filed during the financial year: NIL

    b. number of complaints disposed of during the financial year: NIL

    c. number of complaints pending as on end of the financial year: NIL

13. The necessary certificate under Part B of Schedule II of Listing Regulations, is annexed to this report.

14. The Company Secretary has a key role to play in ensuring the Board procedures and statutory compliances are properly followed. A certificate from the Company Secretary indicating the compliance of Companies Act, 2013 and Listing Regulations has been annexed to this report.

15. **Management Discussion and Analysis Report**: The Management Discussion and Analysis has been discussed in detail separately in this Annual Report.

16. **Compliance Certificate from Practicing Company Secretary:** Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Part C of Schedule V of Listing Regulations, is annexed to this report.

17. Other disclosures as required under Listing Regulations has been given at relevant places in the Annual Report.

18. Non-mandatory requirements - Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time to time.

19. The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.

20. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

21. The Company has not given any loan and advance to firms/companies in which Directors are interested.

22. The details of the material subsidiary/(ies) of the Company are as under:

    - Name of Material subsidiary: Cosmo Films Inc. USA
    - Date of Incorporation: 04th December, 2007
    - Place of Incorporation: United States of America
    - Name of Statutory Auditor: M/s Manohar Chowdhary & Associates, Chartered Accountants
    - Date of appointment of Statutory auditor: 01st April, 2025

23. **Particulars of Senior Management Personnel and changes since the close of previous financial year**

Name of Senior Management	Designation
Mr. Pankaj Poddar	KMP-Group Chief Executive Officer
Mr. Neeraj Jain	KMP-Group Chief Financial Officer
Ms. Jyoti Dixit	KMP-Company Secretary
Mr. Kulbhushan Malik	Global Business Head-Cosmo Films
Mr. Saurabh Jain	CEO-Petcare Division (Zigly)
Mr. Himanshu Gupta	Business Head- Rigid Packaging
Mr. Abhineesh Das	Business Head- Cosmo Sunshield
Ms. Ashima Roona	Head-Human Resource
Mr. Anurag Chaube	Vice President-Information Technology*

**Mr. Anurag Chaube resigned from the position of Vice President -Information Technology w.e.f May 14, 2026*

During the FY 2025-26, following changes were done:

- Mr. Neeraj Sharma resigned from the position of Vice president -Taxation & Corporate Affairs w.e.f May 31, 2025
- Mr. Saurabh Jain appointed as CEO-Petcare Division (Zigly) w.e.f October 23, 2025
- Mr. Sriram Arthanari resigned from the position of General Manager- Information Technology w.e.f. November 28, 2025 and Mr. Anurag Chaube appointed as the Vice President-Information Technology w.e.f November 17, 2025
- Mr. Raj Sharma resigned from the position of Business Head-Speciality Chemicals w.e.f February 28, 2026.

H. MEANS OF COMMUNICATION / INVESTORS' COMMUNICATION

- The quarterly and half-yearly/Annual financial results are forthwith communicated to the Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors.
- Financial Results are published in leading newspapers, one English newspaper and one Hindi newspaper.
- The financial results are also put up on Company's website at www.cosmofirst.com.
- Presentation(s) made to Institutional Investors or analysts are also put up on Company's website i.e. www.cosmofirst.com.

I. INFORMATION TO SHAREHOLDERS

1. REGISTERED AND CORPORATE OFFICE

1st Floor, Uppal's Plaza, M-6, Jasola District Centre, New Delhi-110025

2. ANNUAL GENERAL MEETING

The date, time & venue of the next Annual General Meeting will be as per the Notice calling the Annual General Meeting.

3. FINANCIAL CALENDAR

Financial Year is 01st April, 2026 to 31st March, 2027 and tentative schedule for approval of the quarterly / half yearly/ yearly financial results is given below:

Particulars	Month (Tentative)
Financial results for the 1st quarter ending 30th June, 2026	August, 2026
Financial results for the 2nd quarter and half year ending 30th September, 2026	November, 2026
Financial results for the 3rd quarter and nine months ending 31st December, 2026	February, 2027
Financial results for the last quarter and financial year ending 31st March, 2027	May, 2027

4. WEBSITE

The address of the Company's web site is www.cosmofirst.com

5. DIVIDEND

The Board has recommended Dividend of ₹ 4/- per Equity Share for the Financial Year 2025-26. The Dividend if declared at the Annual General Meeting shall be paid on or before September 4, 2026.

The Dividend Distribution Policy ("Policy") of the Company is available on the website of the Company at: https://www.cosmofirst.com/investors/policies-and-code-of-conduct

UNPAID/UNCLAIMED DIVIDENDS

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ₹ 11,87,448/- of unpaid / unclaimed dividend (unpaid since FY 2017-18) and 10,300 equity shares were transferred during the financial year 2025-26 to the Investor Education and Protection Fund (IEPF).

6. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized equity shares of the company. The ISIN number of the shares of Cosmo First Ltd. is **INE757A01017**

7. ANNUAL LISTING FEE

Annual Listing Fee for the year 2025-26 has been paid to each of the above mentioned stock exchanges. There are no arrears of listing fees with any of the said stock exchanges till date.

8. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

Following tables gives the data on shareholding according to types of shareholders and class of Shareholders.

Distribution of the shareholdings according to type of shareholders:

Particulars	31st March, 2026		31st March, 2025	
	No. of Shares	%(Holding)	No. of Shares	%(Holding)
Promoters	10705616	40.78	10756616	40.98
Institutional Investors	558123	2.13	819085	3.12
Bodies Corporate	1446073	5.51	1595269	6.08
Others	13539915	51.58	13078757	49.82
Total	**26249727**	**100**	**26249727**	**100**

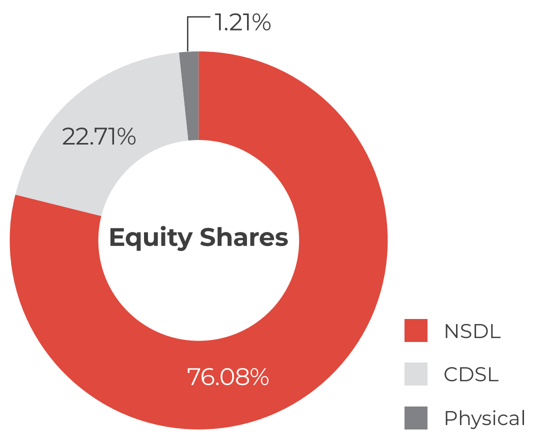
Distribution of shareholding according to the number of shares:

Distribution of the Shareholding according to type of shareholders								
No. of Equity Shares	31st March, 2026				31st March, 2025			
	No. of Shareholders	% of Shareholders	No. of shares	% of share Capital	No. of Shareholders	% of Shareholders	No. of shares	% of share Capital
1-500	33470	91.02	2682706	10.22	39355	92.17	3030608	11.55
501-1000	1618	4.40	1177301	4.49	1688	3.95	1229113	4.68
1001-2000	844	2.30	1210315	4.61	836	1.96	1191257	4.54
2001-3000	262	0.71	666008	2.54	267	0.63	670349	2.55
3001-4000	132	0.36	460553	1.75	124	0.29	433205	1.65
4001-5000	93	0.25	428147	1.63	82	0.19	374697	1.43
5001-10000	159	0.43	1147651	4.37	166	0.39	1171931	4.46
10001 and above	196	0.53	18477046	70.39	180	0.42	18148567	69.14
Total	**36774**	**100.00**	**26249727**	**100.00**	**42698**	**100.00**	**26249727**	**100.00**

9. DEMAT & LIQUIDITY

Your Company's equity shares are compulsorily traded in dematerialised form by all categories of investors. Equity shares of your Company are available for trading in the depository systems of both the Depositories viz. The National Securities Depositories Limited (NSDL) and the Central Depositories Service (India) Limited (CDSL).

As on 31st March, 2026, 98.79% (i.e 25931655 Equity Shares) of the total Equity Share Capital (i.e. 26249727 equity shares) were held in demat form.



10. EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT

275 Equity Shares are lying in the unclaimed suspense account as at 31.03.2026, the details of which are mentioned herein under:

Sr. No.	Particulars	Details
a.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	No of Shareholders: 03 Number of Shares : 275
b.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
c.	number of shareholders to whom shares were transferred from suspense account during the year	NIL
d.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No of Shareholders: 03 Number of Shares : 275
e.	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	No

11. OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at 31st March, 2026.

12. REGISTRAR AND SHARE TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

The Company has appointed a common Registrar i.e. Alankit Assignments Limited for share transfer and dematerialisation of shares. To expedite the process of share transfers the Board has delegated the power of share transfer to Alankit Assignments Limited viz. Registrar and Share Transfer Agents who will attend to the share transfer formalities at least once in fortnight. Their contact details are as follows;

Alankit Assignments limited
4E/2, Alankit House,
Jhandewalan Extension
New Delhi 110 055
Ph: +91 11 42541234
Fax: +91 11 011-42541201
Contact Person: Mr. Vijay Pratap Singh

13. PLANT LOCATIONS

The addresses of the Company's plants are mentioned elsewhere in this Annual Report.

14. ADDRESS FOR CORRESPONDENCE:

i. Investors' Correspondence may be addressed to the following:

Ms. Jyoti Dixit
Company Secretary
Cosmo First Limited
1st Floor, Uppal's Plaza, M-6
Jasola District Centre, Jasola
New Delhi 110 025
E-mail: investor.relations@cosmofirst.com
Ph: +91-11-49494949

OR

To the Registrar and Share Transfer Agent i.e: Alankit Assignments Limited at the address mentioned under clause 15 of "Information to Shareholders" in this report.

ii. Queries relating to the Financial Statements of the Company may be addressed to following:

Mr. Neeraj Jain
Chief Financial Officer
Cosmo First Limited
1st Floor, Uppal's Plaza, M-6
Jasola District Centre, Jasola
New Delhi 110 025
E-mail: neeraj.jain@cosmofirst.com

15. CREDIT RATING

The Company has been awarded long term rating of AA- and short term rating of A1+ by CRISIL It indicates a stable outlook for the Company. The rating reflects that the Company has serviced its financial obligations on time. The details of the Credit Rating are available on the website of the Company at www.cosmofirst.com.

ANNUAL DECLARATION OF COMPLIANCE OF CODE OF CONDUCT BY CEO

To
The Board of Directors
Cosmo First Limited
1st Floor, Uppal's Plaza, M-6
Jasola District Centre, Jasola
New Delhi -110 025

1. The Code of Conduct has been laid down for all the Board members and Senior Management and other employees of the Company.

2. The Code of conduct has been posted on website of the Company.

3. The Board members and Senior Management personnel have affirmed compliance with the code of conduct for the year 2025-26

Date: May 20, 2026
Place: New Delhi

Pankaj Poddar
Chief Executive Officer

CERTIFICATE IN PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED 31ST MARCH, 2026

To
The Board of Directors
Cosmo First Limited

We, the undersigned hereby certify that:

(a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2025-26 and to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud, if any, of which we have become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Neeraj Jain
Chief Financial Officer

Pankaj Poddar
Chief Executive Officer

Date: May 20, 2026
Place: New Delhi

CERTIFICATE FROM THE COMPANY SECRETARY

I, Jyoti Dixit, Company Secretary of Cosmo First Limited ("i.e. Company") confirm that the Company has:

(i) Maintained all the statutory registers required under the Companies Act, 2013 ("the Act") and the Rules made there under.

(ii) Filed all the forms and returns and furnished all the necessary particulars to the Registrar of Companies and/or Authorities as required by the Companies Act, 2013.

(iii) Issued all notices required to be given for convening of Board Meeting and General Meeting, within the time limit prescribed by law.

(iv) Conducted the Board Meetings and Annual General Meeting as per the Act.

(v) Complied with all the requirements relating to the minutes of the proceedings of the meetings of the Directors and the Shareholders.

(vi) Made due disclosure required under the Act including those required in pursuance of the disclosure made by the Directors.

(vii) Obtained all necessary approvals of Directors, Shareholders and Central Government as per the requirements.

(viii) Paid dividend amounts to the Shareholders and unpaid dividend amounts, if applicable, have been transferred to the Investor Education and Protection Fund within the limit prescribed.

(ix) Complied with all the requirements of SEBI Listing Regulations, 2015.

(x) The company has also complied with other statutory requirements under the Companies Act, 2013 and other related statutes in force.

The certificate is given by the undersigned according to the best of her knowledge and belief, knowing fully well that on the faith and strength of what is stated above; full reliance will be placed on it by the Shareholders of the Company.

Date: May 20, 2026
Place: New Delhi

Jyoti Dixit
Company Secretary

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of
M/s **COSMO FIRST LIMITED**
1st Floor, Uppal Plaza,
M-6 Jasola District Centre,
New Delhi – 110025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **COSMO FIRST LIMITED** having **CIN: L92114DL1976PLC008355** and having registered office at 1st Floor, Uppal Plaza, M-6 Jasola District Centre, New Friends Colony, New Delhi - 110025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
01	ASHOK JAIPURIA	00214707	10/10/1976
02	YAMINI KUMAR	10945858	12/02/2025
03	ANIL KUMAR JAIN	00027911	24/05/2011
04	HOSHANG NOSHIRWAN SINOR	00074905	22/05/2015
05	PRATIP CHAUDHURI	00915201	10/11/2014
06	ALPANA PARIDA	06796621	14/02/2014
07	ANIL WADHWA	08074310	23/05/2018
08	RAKESH KUMAR NANGIA	00147386	10/11/2020
09	ARJUN SINGH	01942319	27/10/2021
10	YASH PAL SYNGAL	01486597	08/11/2023

Ensuring the eligibility of the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BLAK & CO.**
Company Secretaries

(Archana Bansal)
Mg. Partner
M.No.: F13796
COP No.: 11714
UDIN: F013796H000412975

Date: May 20, 2026
Place: Ghaziabad, NCR

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR FY 2025-26

Cosmo believe in partnering & empowering our stakeholders and creating a culture of transparency and accountability. We see our responsibility to take the lead in sustainable development not only as a duty to the society but also as an opportunity to do well by doing good. By embracing sustainable development and going beyond minimum information disclosure requirements and regulatory compliance, we aim to protect and deliver value to all our stakeholders. This report speaks about the Company's ESG approach which propels the business strategy to deliver Company's purpose and pursue sustainable goals.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L92114DL1976PLC008355
2.	**Name of the Listed Entity**	COSMO FIRST LIMITED (the Company)
3.	**Year of incorporation**	1976
4.	**Registered office address**	1st Floor, Uppal Plaza, M-6 Jasola District Centre, New Delhi - 110025
5.	**Corporate address**	1st Floor, Uppal Plaza, M-6 Jasola District Centre, New Delhi - 110025
6.	**E-mail**	investor.relations@cosmofirst.com
7.	**Telephone**	011-49494949
8.	**Website**	www.cosmofirst.com
9.	**Financial year for which reporting is being done**	2025-2026
10.	**Name of the Stock Exchange(s) where shares are listed**	a. National Stock Exchange (COSMOFIRST) b. Bombay Stock Exchange (508814)
11.	**Paid-up Capital**	₹ 26,24,97,270
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Jyoti Dixit-Company Secretary jyoti.dixit@cosmofirst.com 011-49494949
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Standalone Basis
14.	**Name of assessment or assurance provider**	Not Applicable
15.	**Type of assessment or assurance provider**	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturer of Flexible Packaging Films (including Value added oriented films for packaging, labels, lamination and industrial applications). The Company has three plants in India (2 in Maharashtra & 1 in Gujarat).	98%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of Flexible Packaging Films (including Value added oriented films for packaging, labels, lamination and industrial applications)	22201	98%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	5	8
International	0	6	6

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Prominent share in the Indian market across India
International (No. of Countries)	100+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

44%

c. A brief on types of customers

Cosmo First Limited provides industry-first niche solutions in the areas of packaging, lamination, industrial and labelling applications. The Company's customer base includes the leading FMCG brands in India and globally, flexible packaging converters, label manufacturers and an extensive network of channel partners across the world for distribution of its range of flexible packaging films.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1518	1447	95%	71	5%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**1518**	**1447**	**95%**	**71**	**5%**
	WORKERS					
4.	Permanent (F)	50	50	100%	0	0%
5.	Other than Permanent (G)	1924	1906	99%	18	1%
6.	**Total workers (F + G)**	**1974**	**1956**	**99%**	**18**	**1%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D+E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F+G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.70%	1.78%	16.48%	14.11%	2.22%	16.33%	17.90%	2.20%	20.10%
Permanent Workers	0	0	0	7.81%	0	7.81%	18.0%	0%	18.0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ Subsidiary / associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cosmo First Europe B.V. (formerly known as "CF (Netherlands) Holding Limited B.V.")	Subsidiary	100	No
2	Cosmo Films Japan, GK	Subsidiary	100	No
3	Cosmo Films Singapore Pte Limited	Subsidiary	100	No
4	Cosmo Films Korea Limited	Subsidiary	100	No
5	Cosmo Films Inc.	Subsidiary	100	No
6	CF Investment Holding Private (Thailand) Company Limited	Subsidiary	100	No
7	Cosmo Speciality Chemicals Pvt Ltd	Subsidiary	100	Yes
8	Cosmo Speciality Polymers Pvt Ltd	Subsidiary	100	Yes
9	Cosmo Global Films Pvt Ltd	Subsidiary	100	Yes
10	Zigly Pet Ventures Limited	Subsidiary	100	Yes
11	Renew Green (GJS One) Private Limited*	Associate	20%+	No
12	OPGS Power Gujarat Private Limited*	Associate	20%+	No
13	Bhadreshwar Vidyut Private Limited*	Associate	20%+	No
14	O2 Renewable Energy XV Private Limited*	Associate	20%+	No

* Investment in captive power companies are held by the company as a consumer in accordance with the requirements of the Electricity Act, 2005. The Company does not exercise significant influence as defined under IND AS over these companies and therefore their annual accounts are not consolidated with the annual accounts of the company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) - 3356 crores

(iii) Net worth (in ₹) - 1307 crores

VII. **Transparency and Disclosures Compliances**

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Not Applicable	-	Nil	Not Applicable	-
Investors (other than shareholders)	Yes	Nil	Not Applicable	-	Nil	Not Applicable	-
Shareholders	Yes	8	0	Resolved	4	0	Resolved
Employees and workers	Yes	Nil	Not Applicable	-	Nil	Not Applicable	-
Customers	Yes	276	71	Pending due to further details awaited from the customers	231**	18	Pending due to further details awaited from the customers
Value Chain Partners	Yes	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Other (please specify)	-	-	-	-	-	-	-

*The Company has a well-defined grievance redressal mechanism in place for all its stakeholders, wherein processes are set internally and communicated to all the stakeholders.

The Grievance redressal mechanism for Investors and shareholders is placed at the Company's website https://www.cosmofirst.com/investors/grievance-redressal. Further, there is a specific email ID (investor.relations@cosmofirst.com) for addressing queries raised by any Investors and Shareholders.

In addition to this, the Company also has various other Policies, covering different aspects related to grievance redressal including but not limited to Policy on Prevention of Sexual Harassment (POSH), Whistle Blower Policy, Grievance Redressal Policy to safeguard the interest of the employees and workers (including females).

Further, the Company has separate e-mail IDs for its customers and suppliers wherein they can report/ raise their concerns i.e., https://login.salesforce.com and supply.chain@cosmofilms.com respectively.

Furthermore, the Company deploys its local employees who regularly visit the communities and interact with people to gauge and address community concerns.

**Please note that there is addition of 3 new lines (2 Metaliser and 1 CPP) in the year 2024-25.

26. **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
Please refer to the Risk and Opportunity section mentioned in Management Discussion & Analysis of Annual Report					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are briefly as under:

P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2: Businesses should provide goods and services in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
Air emission Policy						✓			
Archival Policy	✓								
Environmental Policy		✓				✓			
Occupational Health & Safety Policy		✓	✓						
Quality Policy		✓							✓
Climate Change Policy		✓				✓			
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	✓	✓					✓		✓
CSR Policy				✓		✓		✓	
Dividend Distribution Policy	✓			✓					
Energy Conservation Policy		✓				✓			
Human Rights Policy			✓	✓	✓				
IT Policy	✓								✓
Nomination and Remuneration Policy	✓			✓					
Policy for Determining Material Subsidiaries	✓			✓					
Policy On Determination of Materiality of Events	✓			✓					
Policy on Related Party Transactions	✓			✓					
POSH Policy			✓		✓				
Raw Material Conservation Policy		✓							✓
Responsible Supply Chain Policy	✓	✓		✓	✓	✓		✓	✓
Supplier code of conduct	✓	✓	✓	✓	✓	✓		✓	✓
Sustainable Procurement policy 2022	✓	✓		✓	✓	✓		✓	✓
Waste Management policy		✓				✓			
Waste Water management Policy		✓				✓			
Water Resource Management Policy		✓				✓			
Whistle Blower Policy	✓		✓	✓			✓		

b. Has the policy been approved by the Board? (Yes/No)	The policies as per SEBI regulations are approved by the Board. Raw Material Conservation Policy, Water Resource Management Policy, Waste Water Management policy, Waste Management policy, Supplier Code of Conduct, Responsible Supply Chain Policy, Energy Conservation Policy, Climate Change Policy, and Air Emission Policy are approved by the internal committee.
c. Web Link of the Policies, if available	The policies as per SEBI regulations are available on company's website at the link - https://www.cosmofirst.com/investors/policies-and-code-of-conduct Other policies are internally made available to the concerned departments.
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, all the policies of the Cosmo First Limited have been translated into procedures and are being monitored regularly for implementation.
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The policies followed by the Company are applicable to value chain partners and are listed on the Company's website. The value chain partners are expected to follow the applicable policies.
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies of Cosmo First are framed and guided by National Guidelines on Responsible Business Conduct (NGRBC), based on the UN Guiding Principles for Business and Human Rights (UNGPs), UN Sustainable Development Goals (SDGs), Paris Agreement on Climate Change, Core Conventions of the International Labour Organization (ILO) and The Companies' Act, 2013. P1: BRCGS Global Standard ISO 14001: 2015 P2: BRCGS Global Standard ISO 9001: 2015 P4: ISO 9001: 2015 ISO 14001: 2015 P6: ISO 14001: 2015 P8: ISO 14001: 2015 P9: ISO 9001: 2015, ISO/IEC 27001:2022
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Cosmo First Limited is in the process of developing a well-defined ESG Roadmap with structured commitments, goals, and targets. For near future, the Company has also identified some of the Environmental and Social Key Performance indicators (KPIs) which includes: · Enhance renewable energy consumption to more than 2/3rd of total power consumption by FY 28. · Achieve Carbon footprint reduction by 5%. · Reduction in waste generation by 5%.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of specific targets is reviewed periodically by various Committees led by the Management. The company has been working towards achieving these goals and has also made progress, demonstrating its commitment to sustainability and environmental responsibility. For performance against specific targets, please refer to the ESG section on our website https://www.cosmofirst.com/esg

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

We recognize that our ESG journey is a continuous endeavour, and we are committed to consistently improving our own benchmarks. With diligent efforts and proactive initiatives, we are working towards achieving our targets and commitments. Our ESG performance underscores our commitment to effecting positive change while strengthening the resilience and sustainability of our business.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. A.K. Jain, Director-Corporate Affairs	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. A.K. Jain, Director- Corporate Affairs is responsible for decision making on sustainability related issues.	
10. Details of Review of NGRBCs by the Company:	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**	**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**

Subject for Review	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	The senior management of the company annually reviews the company's performance with respect to various policies.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the Managing Director & Chief Executive Officer / Chief Financial Officer / Company Secretary and senior officials present to the Board of Directors with a Statutory Compliance Certificate on applicable laws. Status of compliance with all applicable statutory requirements is reviewed by the Board on a quarterly basis.																	

	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No external assessment was conducted, However, the Company conducts periodic review of the policies internally.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	The Board Members at the time of their appointments / regular intervals (as part of board meetings) are briefed/ updated on Business Strategy Plan, regulatory, safety, environmental, social and governance matters, Legal/ Regulatory updates etc. These topics provided insights on the said Principles.	Topics covered through trainings conducted: • Corporate Governance, • Companies Act, 2013, • SEBI Listing Regulations, • Environmental & Safety matters • Business Strategy Plan	100%
Key Managerial Personnel	8	Selling on Marketplaces, Window Films, POSH, ESG, Prompt Engineering, Pet G, BOPET, Corporate Governance, BOPP Food Grade Structure, Go To Market Strategy, Thick Pet & Coated Pet Films	70%
Employees other than BoD and KMPs	82	5S Training-TQM, 6s Training, Role of each Dept in TQM, Advance TQM training, Awareness Training regarding Black Spot, Basic 7 QC Tools, Basic awareness training on ISO 9001, BOPP - Engineering - Shendra, BOPP - Winder & Logbook, Certified Six Sigma Black Belt Training, Energy Conservation & Climate Action & Energy, GHG & Waste Management, Excel Training, Fire fighting & resque techniques, GEN AI Training, HARA Training, How to Replace Conflict With Cooperation, IMS Internal Auditor, Kaizen & 6S, Laboratory Testing, Leadership Training, Lean Manufacturing, Manage Communication, Manage Like a Pro, Managing ChatGPT, Mass Balance, New Attendance System Training, PDCA & QC Stories-TQM, Personal Hygene Checklist Monitoring, Pest Management awareness programm, POSH ICC, Problem Solving Tools & Techniques, Process Parameter Training for Boat, Product & Process Knowledge, Product Defense & Site Security, Product Inspection, Testing, Measuring & Product Property Testing & its importance, Product recall & Product Withdrawal, Refresher Training - ISO 9001 Op. Docs., Revised BRCGS Packaging Materials Standard (Issue 7), Safety Training Section 111 A, Selling in projects , Spark Training, Spill Kit & it's Usage, Technical Training, TPM Facilitators Training, TQM/5S Training, TQMI, Traceability, Training on Extrusion Vacuum System & Metallizer Vacuum Sytem, Use of SCBA, Window Films , Work Permit & it's use, Workplace Emergency Response & Evacuation Plan, Year End PMS Trainng	71%
Workers	7	Managing ChatGPT, Safety Training - Karjan, Kaizen & 6S - Karjan, Mass Balance, New Attendance System Training, PDCA & QC Stories-TQM, Workplace Emergency Response & Evacuation Plan.	34%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement (Amount paid by Directors)	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

We strictly abide by our Code of Conduct and have robust Whistleblower Policy, demonstrating our dedication to ethics, anti-corruption, and upholding the highest standards of integrity. We have a well-defined vigil mechanism consisting of Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for employees, Policy against sexual harassment, Whistleblower Policy, Code of Conduct for Prevention of Insider Trading. This mechanism enables our directors and employees to report any concerns related to unethical behaviour, bribery, corruption, or violations of our code of conduct.

The policies and codes related to anti-corruption and anti-bribery can be accessed at https://www.cosmofirst.com/investors/policies-and-code-of-conduct

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against any directors / KMPs / employees / workers.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as there were no cases of corruption and conflicts of interest which were reported during the year.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	120	116

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	33%	27%
	b. Number of dealers/distributors to whom sales are made	313	332
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	47%	51%
Share of RPTs in*	a. Purchases (Purchases with related parties /Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	6%	7%

* WOS are excluded while computing purchases, sales and investments in related parties.

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. the Company has adopted the 'Code of Conduct' ('the Code'). The Code of Conduct requires Directors, senior management and employees to avoid situations in which their personal interests could conflict with the interests of the Company. The Code is available on the website of the Company at https://www.cosmofirst.com/investors/policies-and-code-of-conduct and is approved by the Board of Directors.

The Directors, Key Managerial Personnel (KMP) and the senior management of the Company are required to annually disclose to the Board, whether they, directly or indirectly or on behalf of third parties, have material interest in any transaction or matter affecting the Company.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D Capex	Environmental and Social impact assessment is one of the key inputs for the new product development/ process changes. Capital expenditure and R&D spends incurred by the Company embeds cost incurred to mitigate environmental & social hazards. These are inseparable cost of the projects and hence separately identifying such cost is not feasible. Increasing share of renewable energy in overall energy portfolio is a flagship initiative which demonstrated our commitment towards sourcing clean energy and transition to low carbon operation having a direct impact on the environment.		

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has procedures in place for sustainable sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

The Company is committed towards sustainably sourcing its raw material. We constantly work towards nurturing sustainable relationships with our supply chain partners by building trust, fair treatment and transparency in all procurement related decisions. However, the company is in the process of further strengthening sustainable sourcing and maintaining data around the same.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The majority of the plastic waste that is generated internally is recycled and reused. Company is into Business to business (B2B) business and the products manufactured by it are not supplied to ultimate consumer directly, therefore, once the Company's products are sold to customers such as converters, brands, etc, the post-consumer waste is untraceable.

The Company has established the practice of reusing and recycling processed waste within the permissible limits, in-house. The hazardous waste (if any) is disposed of in accordance with applicable guidelines.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is applicable to our activities. We have secured necessary registrations wherever applicable and are in the process of establishing necessary systems to ensure compliance with Plastic Waste Management Rules across our facilities.

Leadership Indicators

1. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

	Current Financial Year FY 25-26			Previous Financial Year FY 24-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	18423 MT	0	0	10851 MT	0	0
E-waste	0	0	0	0	0	0
Hazardous Waste	0	0	Chemical sludge from waste water treatment - 12.745 MT Used Oil - 17.365 MT Waste / residue containing oil - 13.56 MT Spent solvent - 9.0 MT Process residue & waste - 2.0 MT	0	0	Spent oil 20.24 MT Sludge 40.99 MT
Other Waste	0	0	0	0	0	0

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1447	1447	100%	1447	100%	N/A	N/A	1447	100%	-	-
Female	71	71	100%	71	100%	71	100%	N/A	N/A	-	-
Total	**1518**	**1518**	**100%**	**1518**	**100%**	**71**	**100%**	**1447**	**100%**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	50	50	100%	50	100%	N/A	N/A	50	100%	-	-
Female	0	0	0%	0	0%	0	0%	N/A	N/A	-	-
Total	**50**	**50**	**100%**	**50**	**100%**	**0**	**0%**	**50**	**100%**	**-**	**-**
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*The Company has location wise tie-ups with third party day care centers, which employees can avail of.

(c) **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.23%	0.24%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total Employees#	No. of workers covered as a % of total Workers#	Deducted and deposited with the authority (Y/N/N.A.)#	No. of employees covered as a % of total Employees#	No. of workers covered as a % of total workers#	Deducted and deposited with the authority (Y/N/N.A.)#
PF*	96.48%	100%	Y	95.98%	100%	Y
Gratuity*	96.48%	100%	Y	95.98%	100%	Y
ESI*	13%	0%	Y	16.61%	0%	Y
Others – please specify	-	-	-	-	-	-

* PF/Gratuity/ESI eligibility as per statute.

Percentages above are calculated for eligible and applicable employees.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Presently, majority of our premises / offices are largely accessible to differently abled employees and workers. However, the Company is attempting to make further improvements to the current system.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Cosmo is committed to promoting a workplace culture that embraces diversity, inclusivity, and equality. The Company has implemented an Equal Opportunity Policy that ensures no individual is discriminated against on the basis of religion, caste, creed, color, race, gender, age, nationality, disability, or any other category protected under applicable law.

The policy guarantees fair and equal access to opportunities for all eligible individuals in line with the requirements of the role and based solely on merit. It applies to all employees and workers across all levels of the organization.

Through this policy, Cosmo reinforces its dedication to maintaining a respectful and equitable work environment that upholds the principles of dignity, fairness, and non-discrimination The policy can be found at https://www.cosmofirst.com/investors/policies-and-code-of-conduct

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	N/A	N/A
Total	**100%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, The Company is committed to providing a safe and conducive work environment to all of its employees, workers and associates. Transparency and openness are organizational values and are practiced across all levels. Employees are encouraged to share their concerns with their Reporting Manager or the members of the senior management. Employees can reach out independently to the Human Resource Function if they so choose to. The Company has an open-door approach, wherein any employee irrespective of hierarchy has access to the senior management. In addition, the Company has formulated Whistle blower policy for employees to report any kind of suspected or actual misconduct in the organisation and Prevention of Sexual Harassment at Workplace policy for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committee has also been set up to redress any such complaints received. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy. We have also instated a works committee at Aurangabad & Grievance Handling committee at Karjan.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1518**	**0**	**0%**	**1367**	**0**	**0%**
- Male	1447	0	0%	1293	0	0%
- Female	71	0	0%	74	0	0%
Total Permanent Workers	**50**	**50**	**100%**	**59**	**59**	**100%**
- Male	50	50	100%	59	59	100%
- Female	0	0	0%	0	0	0%

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1447	1375	95%	1332	92%	1293	1198	93%	1155	90%
Female	71	71	100%	67	94%	74	74	100%	59	93%
Total	**1518**	**1446**	**95%**	**1399**	**92%**	**1367**	**1272**	**93%**	**1214**	**90%**
Workers										
Male	50	44	88%	45	90%	59	50	85%	54	92%
Female	0	0	0%	0	0%	0	0	0	0	0
Total	**50**	**44**	**88%**	**45**	**90%**	**59**	**50**	**85%**	**54**	**92%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1447	1370	95%	1293	1293	100%
Female	71	69	97%	74	74	100%
Total	**1518**	**1439**	**91%**	**1367**	**1367**	**100%**
Workers						
Male	50	50	100%	59	59	100%
Female	0	0	0%	0	0	0%
Total	**50**	**50**	**100%**	**59**	**59**	**100%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, an Occupational Health and Safety (OHS) Management System has been implemented by the entity. The system covers all employees, contract workers, and visitors across the organization's operational locations. It includes policies and procedures related to hazard identification, risk assessment, incident reporting, and emergency preparedness. Regular safety training programs, audits, and inspections are conducted to ensure compliance and continuous improvement. The system also addresses workplace safety, use of Personal Protective Equipment (PPE), and adherence to statutory requirements. Overall, it aims to promote a safe and healthy working environment across all functions.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The entity follows a structured approach to identify work-related hazards and assess risks through established HIRA (Hazard Identification and Risk Assessment) and JSA (Job Safety Analysis) methodologies, as defined in the Safety SOP on Risk Assessment. For routine activities, hazards are identified through periodic inspections, safety audits, and standard operating procedures. For non-routine or high-risk activities, JSA is conducted prior to task execution to evaluate step-by-step risks and define control measures. The process involves participation from cross-functional teams to ensure comprehensive risk evaluation. Identified risks are assessed based on severity and likelihood, and appropriate mitigation controls are implemented. The system is regularly reviewed and updated to ensure effectiveness and continuous improvement in workplace safety.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the entity has established processes that enable workers to report work-related hazards and unsafe conditions. A structured Near Miss reporting platform has been developed to encourage proactive identification and reporting of unsafe acts and conditions. Additionally, an incident reporting format is in place as part of the formal reporting structure to capture and address workplace incidents systematically. Employees can report hazards through these platforms, as well as through direct communication with supervisors or the EHS team. The organization promotes a strong safety culture where employees are encouraged to report without fear of any punitive action. Further, workers are empowered to stop work and remove themselves from situations that pose an imminent risk to their health and safety. All reported cases are reviewed, risk-assessed, and addressed with appropriate corrective and preventive actions to ensure continuous improvement in workplace safety.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers of the entity have access to non-occupational medical and healthcare services. The organization provides access to general healthcare facilities to support employees' overall well-being beyond workplace-related health concerns. Medical support includes access to consultations, basic health check-ups, and guidance for maintaining personal health. Additionally, awareness programs and wellness initiatives are conducted to promote a healthy lifestyle among employees. Where applicable, medical insurance or tie-ups with healthcare providers are also extended to employees. These measures ensure that employees' health and well-being are supported both within and outside the workplace.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	11.92	0
	Workers	7.65	2.65
Total recordable work-related injuries	Employees	40	13
	Workers	47	11
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety has always been a core principle and top priority at Cosmo First Limited. The Company has a well structured safety framework in place to monitor, implement, and take corrective actions for safety improvements. Cosmo First Limited is taking the following measures to ensure a safe and healthy work place:

- Monthly internal training & Mock drills are conducted to create awareness among the workers.
- Occupational Health & Safety Policy in place.
- Proper systems in place for reporting of unsafe acts and conditions.
- Periodic trainings are being conducted on safe work practices and use of emergency systems.
- Adopted new technologies to control adverse events and putting in place high-level safety measures including cut-resistant gloves, metal detectors, spill kits, scaffolds, electrical hand gloves etc.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	.
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At Cosmo, we maintain a zero-compromise approach to workplace safety. All safety-related incidents are subject to thorough investigation to identify root causes, recommend corrective and preventive actions and share learnings across all sites to prevent recurrence. The effectiveness of these actions is regularly reviewed through internal safety audits.

The Company has best practices across sites for injury/incidents prevention and ensures continuous safety improvements, while undertaking several initiatives to prevent workplace accidents, such as:

- Implementing cut-resistance gloves to prevent cut injuries.
- Spill kits for collecting oil spill in production areas to avoid fire risk.
- Implementation of Machine Guarding.

These measures reflect our ongoing commitment to continuously improving workplace safety standards, reducing risk, and protecting the health and well-being of all employees and workers across Cosmo operations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the employees and permanent workers are covered under Group Health Insurance/Mediclaim Policy and Term Life Insurance and in the unfortunate event of the death of an employee including workers. The Company extends financial support to the surviving family members of such employees and permanent workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company emphasize to engage with the suppliers and value chain partners who comply with all the Statutory requirements. The Company takes immediate and suitable action for any breach in the statutory compliance as it comes in the knowledge.

We do the periodically reconciliation of vendor's liability on government portal to reconcile it with our books. For e.g. we do the GSTR 2B/26AS reconciliation of all vendors to ensure that they have complied with GST/TDS etc. compliances.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. For instance, retainership is made available to retiring employees on case-to-case basis. In case of termination of employment, the departing employee is given assistance with their job hunt.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We actively engage with both internal and external stakeholders to understand their viewpoints, gather feedback, and respond to the issues that matter to them regarding us. We envisage building meaningful relationships and keep engaging with them as per mutual requirements. Based on our Stakeholder Engagement and Materiality Assessment (SEMA) conducted earlier, our key stakeholder groups are employees, suppliers, dealers, customers, shareholders and investors, communities, regulatory bodies and bankers.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, notice board, intranet, Town Halls	Regularly	Recognition & Rewards, Talent management, new opportunities, CSR & Sustainability updates, HR Policies & engagement surveys, Business and Performance Updates, Physical and Wellbeing Sessions, Code of Conduct, Ethics & Compliance, Cyber Security, Diversity, Equity & Inclusion
Community	Yes	Community meetings, pamphlets	Regularly	Need assessment, development programs
Suppliers	No	Email, website,	Regularly	Query and grievance redressal, Supply Chain Management (SCM), Adaptation of procurement processes to environmental, economic and ethical requirements
Investors or external channels	No	"Email, SMS, ads, website, newspaper	Regularly	General updates, Queries, Business Performance, ESG Updates, Events & Activations (campaigns & announcement)
Shareholders	No	Email, ads, website, newspaper, Announcements through Stock Exchanges, Investor/ Analyst Meet, Company's Website, Media Releases	Quarterly	Corporate Event updates such as Dividend Updates, Business Performance, Sustainability announcements, Financial Performance, Operational Performance, New Product Launches, Business Outlook, CSR Programs, Corporate Governance, Material Disclosures, MoU, Partnerships.
Customers	No	Customers meets, One–on–one interaction,	Regularly	Anticipating requirements, Creating value, Customer feedback on product, Product safety and value for money, Understanding client's data privacy and security requirements, Understanding client's industry and business challenges
Government Regulatory Bodies	No	E-mails and letters, Conferences, Industry forums, Regulatory filings, Meetings with officials, Representations	Regularly	Inputs for ease of doing business, Inputs for regulatory changes, Ensuring compliance with laws, Understanding areas for sustainable development

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Your Company firmly believes that stakeholder engagement is critical to deepen dialogue and develop our understanding of important business and societal issues. Your Company is part of various platforms where stakeholders engage on issues pertaining to the economic, environmental & social topics. The Company maintain a constant and proactive engagement with our key stakeholders that enables us to communicate our strategy and performance at each level. We practice continuous two-way communication and engagement to align expectations from each group of stakeholders with that of the management. The board regularly keeps revisiting various developments based on the feedback received from all the stakeholders.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1518	1518	100%	1367	1367	100%
Other than permanent	0	0	0	0	0	0
Total Employees	**1518**	**1518**	**100%**	**1367**	**1367**	**100%**
Workers						
Permanent	50	50	100%	59	59	100%
Other than permanent	1924	1924	100%	1887	1887	100%
Total Workers	**1974**	**1974**	**100%**	**1946**	**1946**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	1447	0	0%	1447	100%	1293	0	0%	1293	100%
Female	71	0	0%	71	100%	74	0	0%	74	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	50	0	0%	50	100%	59	0	0%	59	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent*										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

*Wages paid to "Other than Permanent Workers" are either Equal to Minimum Wages or More than Minimum Wages

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:** **(₹ In Lakhs)**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	22.00	2	358.89
Key Managerial Personnel	2	889.65	1	42.86
Employees other than BoD and KMP	1443	5.37	69	8.03
Workers	50	10.60	0	0

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	8%	7%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Head HR is responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Respect for human rights is one of the Company's fundamental and core principles, and it works to defend, protect, and promote human rights in order to ensure fair and ethical business and employment practices. The Company's commitment to human rights and fair treatment is reflected in the various Company's policies including Company's Human Rights, Code of Conduct, Ethics Policy, POSH, Grievance Redressal Policy etc. All Employees and applicants are treated equally according to their individual qualifications, abilities, experiences, and other employment standards. Company ensures no discrimination due to race, religion, colour, national origin, sex, age, disability etc.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	-	-

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Your Company is committed to a workplace free of harassment, including sexual harassment at the workplace, and has zero tolerance for such unacceptable conduct. Your Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. POSH Committee has been constituted across locations to enquire into complaints of sexual harassment and to recommend appropriate action, wherever required. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment case are part of Grievance Redressal Process and POSH Policy. The principles of the process ensure that there is no victimization.

All investigations are conducted impartially, and the Company prohibits retaliation against employees who file complaints in good faith, while also protecting the rights of the accused.

Regular awareness and training sessions are conducted to ensure that the employees are fully aware of the aspects of sexual harassment and of the redressal mechanism.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Currently, human rights requirements are not completely forming part of all the business agreements and contracts. However, recently the Company has started incorporating relevant clauses on Human Rights in the agreements being executed by the Company.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% (considering 3 plants)
Forced/involuntary labour	100% (considering 3 plants)
Sexual harassment	100% (considering 3 plants)
Discrimination at workplace	100% (considering 3 plants)
Wages	100% (considering 3 plants)
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

There were no risks or concerns identified during FY 2025-26.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Though there have been no complaints with regard to human rights violation, Cosmo undertakes to:

1. Comply with applicable legislation in force, promote diversity, inclusion and equal opportunities, protect against sexual and gender-based harassment.
2. Ensure safety in the workplace and prevent occupational risks, foster professional development and training to promote equal opportunities.

3. Promote respect for and compliance with human rights by participating in initiatives and projects promoted by public and/or private bodies, Contribute, directly and indirectly, to social development and the Sustainable Development Goals.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

CFL takes its commitment to human rights and conducts due diligence across various aspects of its operations. Here's an outline of the scope and coverage of this commitment:

1. **Labour Standards and Practices:**
   - **Compliance with Labour Laws:** We regularly review and ensure adherence to all applicable labour laws across our locations. This includes minimum wage, working hours, overtime regulations, and leave entitlements as per ILO (International Labour Organizations) standards.
   - **Non-discrimination in Hiring:** CFL prohibits any bias based on gender, physical disability, or any other protected characteristic during the recruitment process. We strive to create a diverse and inclusive workforce.
   - **Elimination of Child Labour:** CFL has a zero-tolerance policy towards child labour. We verify employee ages through proper documentation and actively participate in initiatives to combat child labour practices.

2. **Workplace Environment:**
   - **Prevention of Sexual Harassment:** CFL has a robust Internal Complaints Committee (ICC) established under the POSH Act, providing a safe space for employees to report sexual harassment. We offer training programs to raise awareness and foster a culture of respect.
   - **Grievance Redressal Mechanism:** We have a well-defined grievance redressal process to address employee concerns effectively. This ensures all voices are heard, and issues are resolved promptly and fairly.
   - **Health & Safety at Work:** CFL prioritizes employee well-being with a comprehensive health and safety program. We conduct risk assessments, implement safety protocols, and provide training to minimize workplace hazards and injuries.
   - **Whistleblower Protection:** CFL has a clear whistleblower policy that encourages employees to report any suspected wrongdoing or unethical behaviour without fear of retaliation. We provide anonymous reporting channels to protect whistleblowers.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Presently, majority of our premises / offices are largely accessible to differently abled visitors and workers. However, the Company is attempting to make further improvements to the current system.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company's code of conduct covers the policy on Human Rights and the value chain partners are required to adhere to the same.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption in Mega Joules (A)	392098140	364930384
Total fuel consumption in Mega Joules (B)	0	0
Energy consumption through sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**392098140**	**364930384**
From non-renewable sources		
Total electricity consumption in Mega Joules (D)	484471328	383075939
Total fuel consumption in Mega Joules (E)	569667106	410156309
Energy consumption sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1054138434**	**793232248**
Total energy consumed (A+B+C+D+E+F)	**1446236574**	**1,15,81,62,632**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.043 MJ/₹	0.044 MJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.877 MJ/$₹	0.899 MJ/$₹
Energy intensity in terms of physical output	7607 MJ/MT	7876 MJ/MT
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	203015	14218
(iii) Third party water	489634	462577
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**692649**	**476795**
Total volume of water consumption (in kilolitres)	**692649**	**476795**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000206422 kl/₹	0.0000179170 kl/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000420 kl/$₹	0.000370 kl/$₹
Water intensity in terms of physical output	3.643009294 kl/MT	3.2423564453 kl/MT
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment–please specify level of Treatment	20666	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of Treatment	96408	49973
(v) Others		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
Total water discharged (in kilolitres)	**117074**	**49973**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Water conservation is a priority for us, and we are fully committed to using water in a responsible manner in our operations. We focus on optimising water use through the adoption of water-efficient technologies, implementing recommendation of periodic internal audits on water infrastructure in our facilities along with the recycling and reuse of treated wastewater.

At other facilities, we have installed wastewater treatment plants that ensure both the quality and quantity of discharged water remain well within the limits prescribed by the respective Pollution Control Boards.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	mg/NM3	29	32
Sox	mg/NM3	13	121
Particulate matter (PM)	mg/NM3	56	41
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please Specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	32474	24936
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	123809	97897
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.00000465751 MTCO2e /₹	0.00000461582 MTCO2e /₹
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.0000947338 MTCO2e /$₹	0.0000953629 MTCO2e /$₹
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.821975375 MTCO2e/MT	0.835303158 MTCO2e/MT
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

8. Does the entity have any project related to reducing emission? If Yes, then provide details.

Cosmo has increased the procurement of renewable energy in order to reduce the dependency on fossil fuels and reduce greenhouse gas emissions. The Company has installed Solar Plants at various locations the details of which are given below:

Plant	Renewable units consumed (kwh)		MT of C02 equivalent	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Waluj	48340580	44992037	44473	41393
Shendra	21674546	19230512	19941	17692
Karjan	37600806	37777344	34593	34755
Total	**107615932**	**101999893**	**99007**	**93840**

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	18423	10851
E-waste **(B)**	0	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	Chemical sludge from waste water treatment - 12.745 MT Used Oil - 17.365 MT Waste / residue containing oil - 13.56 MT Spent solvent - 9.0 MT Process residue & waste - 2.0 MT	Spent oil - 20.24 MT Sludge – 40.99 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. bymaterials relevant to the sector)	3619	845.99 MT (Other Non HW like, Scrap, sweepage & Coal Ash)
Total (A+B + C + D + E + F + G+ H)	**22096.67**	**11758.22**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000006585 MT/₹	0.0000004419 MT/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000133939 MT/$₹	0.0000091286 MT/$₹
Waste intensity in terms of physical output	0.11621461 MT/MT	0.079959606 MT/MT
Waste intensity *(optional)* – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste-Plastic Waste (MT)		
(i) Recycled	19753	19610
(ii) Re-used	23672	7008
(iii) Other recovery operations	-	-
Total	**43425**	**26618**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	161	16.08
(ii) Landfilling	573	3.79
(iii) Other disposal operations	995	35.879
Total	**1729**	**55.749**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented a strong waste management system that supports the Company's activities in order to effectively manage waste and ensures safe disposal in accordance with the waste management rules of the Pollution Control Board (PCB). The Company ensures that hazardous and non-hazardous waste generated by our operations are managed responsibly and are efficiently disposed of to minimize environmental impacts. The Company does not manage Hazardous waste at site. The Hazardous waste is sent to registered disposal facility as per consent conditions.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable, as the Company does not have any operations/offices in or around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company has complied with the applicable environmental laws/regulations/ guidelines applicable in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   5

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Organization of Plastics Processors of India (OPPI)	National
4	Label Manufacturers Association of India (LMAI)	National
5	All India Plastics Manufacturers Association (AIPMA)	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable as the Company has not received any adverse orders from regulatory authorities.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company strategically channels industry-specific suggestions and contributions through active participation in trade bodies or associations, rather than direct public advocacy.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Cosmo considers the community a key stakeholder and is committed to their welfare through focused CSR initiatives, guided by our CSR policy. We engage regularly with community leaders and members, both directly and via NGO partners, to identify and address local needs through education, healthcare, livelihood, and environmental initiatives.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/small Producers	The Company gives priority to suppliers in local community for sourcing of input material, baring speciality chemicals which are procured from sellers who may not be available in local vicinity.	
Directly from within India		

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	84.46%	0
Metropolitan	15.54%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NIL	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Not undertaken projects in aspirational district			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   As stated in our Business code of Conduct, we do not discriminate on any basis while selecting our suppliers and provide equal opportunities for engagement to all potential suppliers. We encourage working with local suppliers or suppliers that are available in local vicinity (including small-scale industries). However, we have not specifically considered marginalized/ vulnerable groups in our supplier qualifying criteria.

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not Applicable.

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	15000 students	77%
2	Environment	220 Helpers	96%
3	Empowerment	470 Women	91%
4	Community Awareness	3,25,000	73%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Cosmo First Limited has a strong complaint handling procedure controlled through CRM software and as per SOP guidelines of complaints closure within 30 days. It ensures that consumer complaints are addressed immediately and effectively. Further, to better understand its customers' expectations, the Company communicates with them via email, specialized customer software, and other channels. The Company is constantly monitoring the complaints and taking appropriate action within the time frame set by the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Company is into B2B business and the products manufactured by it are not supplied to ultimate consumer directly, hence not applicable
Safe and responsible	
Usage Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	276	71	Pending due to further details awaited from the customers	231*	18	Pending due to further details awaited from the customers

* Please note that there is addition of 3 new lines (2 Metaliser and 1 CPP) in the year 2024-25.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls	NIL	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on Cyber Security and data privacy. The web link for the current IT policy is as follows: https://cosmoupdates.com/empportal/index.php/front/getPagedata/34

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

a. Undergone VAPT exercise and implemented remediations.

b. Implemented Centralized 24*7 Remote Monitoring (NOC) for IT Infrastructure & Network.

c. Implemented Centralized 24*7 Security Ops Centre (SOC) for cyber threat Identification, detection & remediation.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on products and services of the entity can be accessed on the following web links:

a. **WhatsApp :** 9311416416

b. **First :** https://www.cosmofirst.com/

c. **Films :** https://www.cosmofilms.com/

d. **Cosmo Consumer :** https://www.cosmoconsumer.com/

e. **Synthetic Paper :** https://www.cosmosyntheticpaper.com/

f. **CSC :** https://www.cosmochem.in/

g. **Zigly :** https://www.zigly.com/

h. **Help Desk :** +91-11-49 49 49 49

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Interactions on call with Customer, during the visits. Also related presentations & guidelines are shared with sales team to communicate to the customers in the form of:-

a. Presentations

b. Technical Data sheets

c. Over letter heads like MSDS, Compliances, FDA certificates etc.

CORPORATE SOCIAL RESPONSIBILITY AT COSMO FIRST LTD.

At Cosmo First Limited, we believe that true corporate leadership is measured by the depth of the footprints we leave in society and the environment. Our commitment to sustainable development is not a standalone agenda but is intrinsically woven into our core business fabric and ethical architecture. Guided by a visionary CSR Committee, the Cosmo Foundation (CF), the CSR arm of the company serves as our specialized catalyst for change, operating through a strategic **"3E": Education, Environment, and Empowerment.** By focusing on these pillars, we actively dismantle systemic barriers for marginalized communities, fostering a world that is more equitable, digitally inclusive, and ecologically secure. Our philosophy centers on building high-impact, scalable models that do more than just provide aid—they cultivate local leadership and unleash the untapped potential of rural talent.

Our journey has evolved from localized interventions into a multi-state movement, strategically expanding both our sectoral depth and geographic breadth. Today, our influence resonates across **5 states and 159 villages**, creating a ripple effect of progress. This year alone, we have directly touched the lives of over 25,000 individuals, contributing to a cumulative impact on **7,78,000 community members**. A testament to our alignment with the global development agenda, our initiatives are meticulously contributing to 15 of the 17 United Nations Sustainable Development Goals (SDGs), driving progress through both direct localized action and indirect systemic influence. As we look back on our journey from 2008 to 2026, the following milestones reflect our unwavering dedication to transforming lives and landscapes.

CSR MILESTONES (2008-2026)

Description	Years 2008 – 2026
States	5
Lives Impacted	7,78,000
Villages	159
Schools	61
ITI & College	4
Students	72,000
Skill Development & Empowerment of Women	2470
Farmers Engaged	115
Saplings Planted	1,61,000
Green cover	179 acres
Water conserved	68,72,000 lts/ year
Toilets Constructed	201
Waste bins Installed and maintained	500
Desktops & Laptops	512

EDUCATION

Building upon our established foundations, this year we deepened our commitment to educational interventions by integrating modern pedagogical tools with traditional learning values. Our approach centered on transforming rural classrooms into hubs of high-performance learning, ensuring that every student—from early childhood to young adulthood—is equipped with the intellectual agility and technical confidence to excel in an increasingly complex world.

Computer Operation and Digital Skill Building

Through a strategic expansion of our digital ecosystem, the Foundation is redefining rural education by aligning grassroots talent with global standards. This year, our network grew to **28 computer labs, reached 7,115 students** across two states. Our **"Future-Skills" curriculum** transcends basic literacy, immersing youth from basic to advanced MS Office, Graphic design, digital payments, and basic application of AI tools like Chat GPT and Gemini. We celebrated academic rigor by awarding laptops to our top ten scholars, turning potential into tangible performance through Cosmo Computer Award.

In response to the escalating global demand for innovation, we institutionalized **specialized STEM sessions** to cultivate a mindset of inquiry and technical discovery among our students. By transitioning from digital consumption to hands-on scientific exploration, we are ensuring our rural learners possess the analytical agility required to navigate and lead in a technology-driven future.

Parallel to skill-building, this year we launched a flagship **Three-Tier Cyber Safety Model** to safeguard our digital beneficiaries. Through intensive training and community awareness, this intervention empowered **6,800+ villagers** to become informed, resilient digital citizens. By integrating high-end technical proficiency with robust cyber-resilience, the Foundation is not merely bridging the digital divide but ensuring the rural community leads the charge in India's digital decade.

Basic English Fluency Development Program

The Foundation redefined linguistic empowerment by transforming English from a traditional classroom subject into a vital catalyst for social mobility. Operating across **18 rural schools**, the program empowered **2,645 students** by shifting the focus from functional fluency in reading, writing, and verbal communication to complex. This pedagogical shift produced tangible academic excellence, evidenced by a significant uptick in Class 10 board exam performance and elevated school rankings for our partner schools.

To democratize this impact, we scaled our **Cosmo English Tutor – A YouTube Channel's footprint** through localized instruction. Building on the previous year's Gujarati-medium and Marathi-medium YouTube modules, we launched a dedicated Hindi-language series with the help of AI, this year to support large learners of India. We further enhanced our digital engagement by introducing YouTube Shorts, published 72 Shorts focused on English learning and communication practices. This strategic digital expansion resonated deeply, culminating in a community of **3.6k subscribers** and surpassing **70,000+ views**. By harmonizing classroom rigor with accessible, vernacular-based digital content, we dismantled language barriers and equipped rural youth with the confidence to navigate a globalized world.

This year, we strategically extended our Basic English Communication program from school students to Industrial Training Institute students, creating a vital bridge to higher education. By providing specialized coaching for 12th Grade equivalency exams, we empowered over **200 vocational learners** to unlock doors to Degree and Diploma pathways, transforming technical proficiency into a comprehensive foundation for long-term professional advancement.

Beyond student learning, we prioritized the professional development of our educators. We strengthened our teaching core through a robust framework of internal Study Circles, workshops by external trainers, and specialized modules on soft skills, life skills, and modern teaching pedagogy. By harmonizing classroom rigor with accessible digital content and professional development, we continue to dismantle language barriers and equip rural youth with the confidence to navigate a globalized world.

Foundational literacy and Numeracy skills

Foundation dedicated the past year to lighting the way for early learners through a comprehensive educational overhaul. Aligning our mission with the **National Education Policy (NEP) 2020**, we focused on the core components of **Early Child Care Education (ECCE) and the LSWR (Listening, Speaking, Writing, Reading) framework**. Through a network of **36 learning centers and 34 dedicated Balmitras, we reached 3,645 students** across Gujarat and Maharashtra. By cultivating critical thinking and leadership skills, we saw classrooms transform—absenteeism dropped significantly as students developed a genuine passion for discovery and academic growth.

Our impact further extended into the realm of competitive excellence, providing a ladder for students to climb toward prestigious academic opportunities. We prepared over **230 children** for the rigorous **Jawahar Navodaya Vidyalaya entrance exams and the National Means cum Merit Scholarship (NMMS)**, while our students demonstrated exceptional talent in various high-level competitions. Notably, in the 21st Child Art Competition 2025, our students secured the 1st, 2nd, and 3rd positions at the National Level within the Non-Profit Organization category. Outstanding excellence was also highlighted by one student ranking first in the State Level Manthan General Knowledge exam, and two students winning laptops at the district-level CS Hackathon Utsav.

Educational intervention further supported by **Cosmo Digipathshala, our hybrid WhatsApp-based platform.** By sharing over **537 engaging E-content** on subjects ranging from general knowledge, current affairs, and political issues to career guidance, we provided a digital bridge for **2,303 students**, ensuring that the pursuit of knowledge remained constant, both inside and outside the classroom.

To sustain this high standard of teaching, we conducted a year-round **Capacity Building Program for our Balmitras.** In a strategic partnership with the District Institute of Education and Training (DIET), Vadodara, and Pratham, we provided specialized training focused on the implementation of NEP 2020, ensuring our educators are equipped with the latest pedagogical tools to nurture young minds.

ENVIRONMENT

Championing a greener planet, we have seamlessly integrated biodiversity, sustainable water management, and renewable energy into our operations to systematically reduce our carbon footprint.

Environmental Stewardship: Cultivating Ecological and Community Resilience

Through strategic collaborations with the Indian Army, BSF, and local farmers, we have pioneered Miyawaki and agroforestry projects that now cover 179 acres. A significant milestone was achieved this year with the plantation of **50,000 saplings**, bringing our total cumulative plantation to **1,61,000 trees** across Gujarat, Maharashtra, Haryana and Delhi. Beyond carbon sequestration, our agroforestry initiatives in Karjan and Chhatrapati Sambhajinagar have empowered local farmers with sustainable incomes through fruit tree cultivation.

Our commitment to urban aesthetics and heritage saw the maintenance of **vibrant green spaces in Jasola** and the maintenance of **lush gardens under the Karjan Highway flyover**, complemented by the sustainable illumination of local archaeological monuments. To ensure long-term impact, we fostered environmental consciousness through community-led awareness drives. These programs engaged students and villagers in critical issues, including single-use plastic waste collection and conservation campaigns for water, soil, and air quality, reinforcing our dedication to a holistic and sustainable future.

E-Waste Recycling Initiative

This year, Cosmo Foundation expanded its ecological horizons by a robust electronic waste recycle program. We successfully facilitated the ethical processing of **383.3 kg** of decommissioned hardware—comprising desktops and peripherals—through specialized, accredited recycling partners. By transforming obsolete technology into reclaimed resources, the Foundation has reinforced its role as a conscious catalyst for change, ensuring our digital advancement remains in perfect harmony with environmental preservation.

Sustainable Infrastructure & Hygiene Excellence

Our **11 rainwater harvesting systems** in rural schools reached a critical milestone this year, conserving **approximately 6.87 million liters** and revitalizing local groundwater reserves. In tandem, we strengthened the upkeep of **201 rural school toilets**, ensuring high standards of hygiene and safety. These efforts specifically empowered female students, as improved and accessible sanitation facilities led to a measurable rise in their daily attendance. By bridging environmental care with essential school infrastructure, we have secured a more sustainable and equitable future for our students.

Scaling Renewable Impact

This year, we accelerated our transition toward carbon-neutral premises by integrating advanced renewable infrastructure across our partner schools. Through the installation of **rooftop solar systems at four rural schools of Karjan with 17.98 kW capacity**, we expanded our total **green energy footprint to 29.5 kW** across six premises in Gujarat and Maharashtra. By integrating sustainable technology, we have successfully harmonized operational efficiency with our mission to foster a greener, more sustainable future for the communities we serve.

EMPOWERMENT

Our commitment to socio-economic transformation reached new heights this year as we expanded our empowerment portfolio to dismantle systemic barriers for women. By transitioning from traditional support to high-tech skill development and entrepreneurial incubation, we have fostered an ecosystem where rural women are no longer just participants, but leaders of change. This year, our interventions focused on high-growth sectors, ensuring that every beneficiary gained the technical expertise and financial independence necessary to thrive in a modern economy.

Auto Electrical and EV Assembly Technician Course

We bridged the gender gap in the automotive sector through our Auto Electrical and EV Assembly Technician Course. In strategic alliance with JMA Marketing and ISIE India, we equipped **50 young women** with specialized technical competencies and professional soft skills. This initiative achieved a **prestigious 100% placement rate**, with graduates securing roles in the burgeoning electric vehicle market with starting monthly salary between ₹ 9,000 and 20,000, effectively recalibrating the gender ratio in technical manufacturing.

Nari ki Sawari

Our Nari ki Sawari initiative redefined mobility and vocational traditionalism by training **50 women in two- and four-wheeler driving**. Partnering with Maharani Chimnabai Stree Udyogalay, we empowered these women to enter male-dominated professional spheres with poise. Today, our trainees have transitioned into active entrepreneurial journeys or secured stable employment as school van operators and university e-vehicle drivers, turning personal mobility into a powerful tool for financial agency.

The Beautiful Creation

This year, the Beautiful Creation initiative evolved into a flagship livelihood model, empowering over 110 women from the Karjan block. This program transformed home-based crafting into a sophisticated business engine producing artisanal diyas, candles, rakhis, hanger, decorative items, soaps, candles, and handcrafted ornaments. Through our collaboration with FICCI FLO Vadodara, we institutionalized professional packaging and design standards through various trainings, while facilitating market access through 10 high-profile exhibitions. To ensure long-term scalability, we partnered with Kaarigar Clinic to launch a Business Wellness Program for 30 select entrepreneurs. This advanced curriculum integrated vision building, cost management, book keeping, AI-driven marketing, digital branding, and financial management, customer management, enabling these women to design their own logos and execute digital campaigns on their social media pages. As a result, participants now command monthly earnings of up to ₹ 15,000, signaling the rise of a new class of digitally-savvy rural entrepreneurs.

SPECIAL PROJECT

Health awareness and check-up camps

Our commitment to community health is rooted in the belief that physical well-being is the primary driver of a thriving society. This year, we strengthened our healthcare outreach by integrating expert-led diagnostic services with comprehensive wellness education. Through strategic alliances with premier medical institutions, we conducted **extensive health camps** focusing on preventive care, nutritional hygiene, and lifestyle disease management. By providing over **943 rural citizens with high-quality medical screenings and actionable health insights**, we have fostered a culture of vitality that empowers our communities to achieve their full productive potential.

A Strategic Revival of the Paper Craft Cooperative

Through a strategic partnership with INTACH, Cosmo Foundation revitalizing the **700-year-old legacy of Kagzipura's handmade paper art**. By providing critical infrastructure and operational support, we secured the livelihoods of traditional artisans while transitioning a fading craft into a viable modern enterprise.

This year, we scaled our impact through value-added product development, **expanding the portfolio to 16 specialized varieties** to capture diverse market segments. Simultaneously, we transformed the facility into an educational hub, hosting year-round workshops and exposure visits for students, ensuring this historic craft remains a living, breathing part of our contemporary cultural and economic fabric.

Community Water ATM for Safe and Clean Drinking Water

In a strategic move to fortify community resilience, Cosmo Foundation commissioned a high-capacity Community Water ATM in Kagzipura, ensuring **24/7 access to mineral-enriched water**. By integrating advanced purification with a localized doorstep delivery system, we eliminated barriers to safe water for over **2,000 villagers**. This facility bridged the gap between infrastructure and household health, cementing a sustainable ecosystem where affordable, high-quality water serves as a catalyst for enhanced regional well-being.

RELIEF AND PHILANTHROPY

Humanitarian Relief & Vulnerable Support

Through strategic alliances with ISKCON, Spread a Smile India, DSCI, and NITRD, we extended a vital humanitarian lifeline to Delhi's most vulnerable. By distributing over **3,000 thermal blankets** and nutritious meals, we provided essential protection to rural students and patients facing extreme winter conditions. This coordinated effort prioritized human dignity, ensuring that basic survival needs were met with compassion and precision.

Supporting Martyrs' Families and Disaster Rehabilitation

We demonstrated our commitment to national resilience by bridging the gap between honoring sacrifice and restoring lives. Through **"Operation Sindoor," we provided critical financial support to the "Veer Naris" of BSF martyrs**, acknowledging the immense legacy of our martyred heroes. Additionally, we channeled resources into the Umeed Flood Rehabilitation Initiative, facilitating permanent housing for displaced families in Sangrur, Punjab. By focusing on structural stability and social dignity, these contributions served as a cornerstone for community recovery and institutional solidarity.

EMPLOYEE ENGAGEMENT

At the heart of our corporate identity lies a profound commitment to social stewardship, where professional expertise meets grassroots impact. This year, we evolved our volunteerism model from simple participation to active mentorship and environmental guardianship.

Over **650 employees** channeled their skills through the Cosmo Foundation, transitioning from traditional donors to "Architects of Change." Beyond vital blood donations and soft-skills training, our team pioneered regenerative initiatives—from hand-crafting seed balls to Shramdan, a hands-on commitment to nurturing our reforestation sites. By mentoring rural youth and leading ecological drives, our employees have woven a tapestry of empathy that strengthens both our community and our corporate soul.

PARTNERSHIP

At the Cosmo Foundation, we believe systemic challenges require a unified response, recognizing that strategic alliances are the primary engine for social progress. This year, we fortified a collaborative ecosystem of **27 partners**, ranging from government schools and ITIs to the BSF and Indian Army. Our commitment was strengthened by onboarding **10 new institutional partners**, including FICCI FLO Vadodara, Kaarigar Clinic, and the Nath School of Business and Technology. These synergies are meticulously aligned with our "3E" framework—Education, Environment, and Empowerment—allowing us to harmonize professional expertise with specialized local strengths. By integrating grassroots reach with technical excellence, we ensure our impact remains both scalable and sustainable.

INTERNSHIP

Cosmo Foundation deepened its commitment to social stewardship this year by providing hands-on rural intervention exposure to **47 interns** from four partner institutions, including the Maharaja Sayajirao University, Mahatma Gandhi Mission University, H.C. Patel Arts & Commerce College, and the Anand Institute of Social Work. These interns served as **"Architects of Change,"** contributing professional expertise to the foundation's "3E" framework through diverse grassroots initiatives. Key intern-led interventions included conducting awareness sessions on hygiene, cyber safety, career development, and environmental sustainability, alongside organizing a Youth Parliament to foster civic engagement. Beyond administrative support, interns actively enhanced educational programs in English communication and digital skills, while also introducing creative livelihood training such as nail art workshops to empower women.

AWARDS AND RECOGNITION

Awards and Recognition to the Organization

- **Global CSR Excellence Award** for Outstanding Contribution to Social Consciousness by World CSR Day
- **Grassroots Transformation Award** for recognizing excellence, influence and meaningful impact by FICCI FLO Vadodara
- Cosmo Foundation was felicitated by the The Maharaja Sayajirao University of Baroda and School Management Committees of Kanbha, Koliyad, Methi, and Kurali villages in Karjan for its contributions to various village-level initiatives.
- Cosmo Foundation was invited as an Industry Partner for the State Evaluation Panel of the Viksit Bharat Buildathon 2025, led by the Ministry of Education, Atal Innovation Mission (AIM), and NITI Aayog

Awards bestowed upon Ms. Yamini Jaipuria- Managing Trustee, Cosmo Foundation

- **Impactful Women Leader** of India 2025 by ET Now
- **Fortune Women's Leadership** Award by ET Now
- Recognised as a **Future Forward Leader by Fortune Exchange India**

INDEPENDENT AUDITOR'S REPORT

To the Members of Cosmo First Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Cosmo First Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements 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 Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
1. **Derivative financial instruments** The Company has entered into various derivative contracts including foreign exchange forward contracts, currency options, cross currency swaps and interest rate swaps which are used to manage and hedge foreign currency exchange risks and interest rate risks. The Company has reported net derivative financial assets at fair value of ₹ 5.87 crores and net derivative financial liabilities at fair value of ₹ 2.83 crores as of 31 March 2026. The Company's accounting policy on derivatives is disclosed in note 1 (iii) k), l) and related disclosures are included in note 46. The Company's significant judgements in applying accounting policy are disclosed in note 1(v). The fair value of the derivative financial instruments is based on year-end quotes received from counterparty banks. In respect of designated hedging relationships, the Company measures the effectiveness thereof using valuation models, such as hypothetical derivative method.	We assessed the design and implementation and tested the operating effectiveness of the key controls over management's processes for valuation of derivative financial instruments. Our audit procedures included, but were not limited to, the following substantive procedures: • Obtained independent direct confirmations from banks to confirm the outstanding financial instruments in order to verify existence and rights. • Reviewed the hedging strategy of the Company, economic relationship and hedge ratio between hedged items and hedging instruments to assess the hedge effectiveness of derivative contracts to the extent hedge accounting is applied. • Inspected the underlying agreements and deal confirmations for the derivatives. • Assessed whether the accounting policy is consistent with the requirements of Indian Accounting Standard 109 'Financial Instruments'. • Evaluated the appropriateness of disclosures in relation to financial risk management, derivative financial instruments and hedge accounting.

Key audit matter	How our audit addressed the key audit matter
Testing the fair valuation of derivative instruments and effectiveness of hedging relationships, where applicable, are complex exercises and hence required substantial involvement of senior personnel on the audit engagement with relevant experience. Accordingly, valuation of the derivative financial instruments and hedge accounting is determined to be a key audit matter.	• Obtained written representations from management and those charged with governance on whether the significant assumptions used in valuation of derivatives are considered reasonable.
2. **Recognition of Government Grants under State Incentive Schemes** The Company operates facilities across multiple locations and is eligible for incentives under respective state government schemes in the form of reimbursement of sales tax paid by it. In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance", such grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received. Recognition of such incentive income requires management to assess compliance with scheme-specific conditions prescribed in relevant notifications and circulars, and to determine the timing of recognition based on fulfilment of such conditions. Further, the final determination of claims by the authorities may also be subject to modification or delay in payment. Given the judgment involved in assessing eligibility, compliance, and the potential impact of uncertainties in claim approvals, this matter has been considered a key audit matter.	**Our audit procedures included the following:** • Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the recognition and measurement of incentive income; • Inspected relevant scheme documents, notifications, eligibility criteria, eligibility certificates, and relevant departmental communications, where applicable. • Evaluated the timing of recognition of incentive income with reference to fulfilment of conditions and status of approvals. • Performed tests of details, of amounts recognised during the year, including recalculation where appropriate. • Reviewed legal opinions obtained by the Company in cases where claims have been partially accepted or reduced by authorities and assessing the implications thereof. • Assessing the appropriateness of the accounting policy applied in line with Ind AS 20; • Evaluating the adequacy and appropriateness of disclosures in the financial statements. • Obtained written representations from management and those charged with governance regarding compliance with scheme conditions and the likelihood of receipt of such incentives.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditor's Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
- 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
      v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

         As stated in note 19 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
      vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except in respect of the accounting software 'Salesforce' used for processing sales orders, which is operated by a third-party service provider, and in the absence of Service Organisation Controls report for the period 01 November 2025 to 31 March 2026, we are unable to comment on whether the audit trail (edit log) feature was enabled and operated at the database level during that period.

         Further, for the period where audit trail (edit log) facility was enabled and operated, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

         Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Place: New Delhi
Date: 20 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Cosmo First Limited on the standalone financial statements as of and for the year ended 31 March 2026)

(i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment properties and relevant details of right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets and investment properties under which all these assets are verified at least once in every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and based on the examination of the title deeds, mortgage deeds provided to us, we report that, the title deeds of all the immovable properties which are included under the head of property, plant and equipment and investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year (except for goods-in-transit, in respect of which, the goods have been received subsequent to year end). According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records.

b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions on aggregate basis, are in agreement with the unaudited books of account of the Company, for the respective quarters, except for some differences due to non-reporting of advances received from subsidiaries and other differences due to filing of quarterly returns or statements with banks based on the provisional financial statements and subsequent corrections being carried out in the financial statements during limited reviews of respective quarters/ year end audit.

(iii) a) According to the information and explanations given to us, the Company has made investments in companies and granted loans, secured or unsecured to other parties, during the year, the details of which are as follows:

Particulars	Loans (₹ in crores)
Aggregate amount granted during the year	
- Chief executive officer	-
- Other employees	0.94
Balance outstanding as at balance sheet date in respect of above cases	
- Chief executive officer	2.99
- Other employees	2.50

The Company has not provided any advances in the nature of loans, secured or unsecured, guarantee or security to companies, firms, Limited Liability Partnerships (LLPs) or any other parties.

b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of grant of all loans are not, prima facie, prejudicial to the Company's interest.

c) According to the information and explanations given to us, in respect of aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated and, in our opinion, repayments/receipts of the principal amount and the interest are regular.

d) According to the information and explanations given to us, there is no overdue amount in respect of aforesaid loans granted to such other parties as at the balance sheet date.

e) According to the information and explanations given to us, there are no loans or advances in the nature of loans granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security, as applicable.

(v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of Company's products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹ in crores)	Amount paid under protest (₹ in crores)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Income-tax Act, 1961	Income tax	6.78	-	2021-22	Income Tax Appellate Tribunal
	Income tax	0.68	0.33	2020-21	Income Tax Appellate Tribunal
	Income tax	0.49	0.49	2019-20	Income Tax Appellate Tribunal
	Income tax	0.09	-	2016-17	Income Tax Appellate Tribunal
	Income tax	3.47	4.55	2012-13	Income Tax Appellate Tribunal
	Income tax	1.00	1.00	2011-12	Income Tax Appellate Tribunal
	Income tax	1.22	1.62	2010-11	Income Tax Appellate Tribunal
	Income tax	5.57	6.61	2009-10	Income Tax Appellate Tribunal
	Income tax	2.98	3.07	2008-09	Income Tax Appellate Tribunal
	Income tax	1.76	-	2005-06	High Court
	Income tax	4.71	4.71	2002-03	Hon'ble Supreme Court of India
	Income tax	1.40	-	1997-98	High Court
Central Excise Act, 1944	Excise duty	7.16	0.53	2013-14 to 2017-18	Appellate Tribunal
	Excise duty	0.75	-	2015-16 to 2017-18	Assistant Commissioner
	Service tax	2.42	0.10	2009-10 to 2014-15	Assistant Commissioner
Central Goods and Service Tax Act, 2017	Goods and service tax	35.55	0.83	2017-18 to 2020-21	Commissioner (Appeals)
Custom Duty Act, 1962	Custom duty	2.75	-	2020-21 to 2022-23	Commissioner (Appeals)

(viii) According to the information and explanations given to us, there are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

d) On an overall examination of the standalone financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.

e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries.

(x) a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.

(xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the Order are not applicable.

b) The Company has not conducted non-banking financial or housing finance activities during the year.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

d) The Group does not have any CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

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

Place: New Delhi
Date: 20 May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Cosmo First Limited on the standalone financial statements as of and for the year ended 31 March 2026)

Independent Auditor's report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Cosmo First Limited ("the Company")** as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

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

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

Place: New Delhi
Date: 20 May 2026

STANDALONE BALANCE SHEET as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	2	2,229.25	1,600.36
b) Capital work-in-progress	3	25.07	519.46
c) Investment property	4	7.57	7.69
d) Goodwill	5	0.10	0.10
e) Other intangible assets	5	18.39	13.96
f) Intangible assets under development	5	1.70	4.67
g) Right of use assets	6	85.08	74.79
h) Financial assets			
(i) Investments	7	411.21	347.73
(ii) Loans	8	3.34	4.00
(iii) Other financial assets	9	6.27	4.95
i) Income tax assets (net)		17.96	22.97
j) Other non-current assets	10	49.05	71.01
		2,854.99	**2,671.69**
Current assets			
a) Inventories	11	474.72	420.04
b) Financial assets			
(i) Investments	12	306.45	325.51
(ii) Trade receivables	13	303.19	266.65
(iii) Cash and cash equivalents	14	39.77	8.78
(iv) Bank balance other than (iii) above	15	7.13	7.93
(v) Loans	16	1.79	1.91
(vi) Other financial assets	17	67.64	50.87
c) Other current assets	18	275.02	162.77
		1,475.71	**1,244.46**
TOTAL ASSETS		**4,330.70**	**3,916.15**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	19	26.25	26.25
b) Other equity	20	1,280.26	1,214.75
		1,306.51	**1,241.00**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	21	1,083.73	1,019.67
(ii) Lease liabilities		83.17	72.94
b) Provisions	22	25.58	21.11
c) Deferred tax liabilities (net)	23	134.44	155.87
d) Other non-current liabilities	24	83.80	81.77
		1,410.72	**1,351.36**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	25	394.64	301.79
(ii) Lease liabilities		10.98	7.16
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	26	17.00	11.69
(b) Total outstanding dues of creditors other than micro and small enterprises	26	898.83	717.72
(iv) Other financial liabilities	27	131.12	128.35
b) Other current liabilities	28	143.17	141.21
c) Provisions	29	17.73	15.87
		1,613.47	**1,323.79**
TOTAL EQUITY AND LIABILITIES		**4,330.70**	**3,916.15**
Summary of material accounting policies	1		

The accompanying summary of material accounting policies and other explanatory information are an integral part of the standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place : New Delhi
Date : 20 May 2026

For and on behalf of Board of Directors of Cosmo First Limited

Ashok Jaipuria
Chairman & Managing Director
DIN: 00214707

Anil Kumar Jain
Director Corporate Affairs
DIN: 00027911

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	30	3,355.50	2,735.63
Other income	31	99.93	68.43
Total income		**3,455.43**	**2,804.06**
Expenses			
Cost of materials consumed		2,288.36	1,871.57
Purchase of stock-in-trade		38.19	18.30
Change in inventories of finished goods and stock-in-trade	32	(37.72)	(11.00)
Employee benefits expense	33	269.93	207.34
Depreciation and amortisation expense	34	130.92	95.56
Finance costs	35	137.18	97.18
Net impairment losses on trade and other receivables		3.01	1.88
Other expenses	36	497.06	414.87
Total expenses		**3,326.93**	**2,695.70**
Profit before tax		**128.50**	**108.36**
Tax expense			
- Current tax	37	22.87	19.08
- Deferred tax expense/(credit)		(0.55)	4.80
- Tax pertaining to prior years		(0.25)	(3.55)
Total tax expense		**22.07**	**20.33**
Net profit for the year		**106.43**	**88.03**
Other comprehensive income			
1) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		2.04	0.92
- Tax on above items		(0.71)	(0.32)
2) Items that will be reclassified to profit or loss			
- Effective portion of gain/(loss) on hedging instrument in cash flow hedge		(61.26)	(2.57)
- Net changes in fair value of debt instruments carried at fair value through other comprehensive income		0.20	0.13
- Tax on above items		21.33	0.84
Total other comprehensive income/loss (net of tax)		**(38.40)**	**(1.00)**
Total comprehensive income for the year		**68.03**	**87.03**
Earnings per equity share (nominal value of share of ₹ 10 each)	38		
- Basic		41.15	33.97
- Diluted		40.73	33.53
Summary of material accounting policies	1		

The accompanying summary of material accounting policies and other explanatory information are an integral part of the standalone financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place : New Delhi
Date : 20 May 2026

For and on behalf of Board of Directors of Cosmo First Limited

Ashok Jaipuria
Chairman & Managing Director
DIN: 00214707

Anil Kumar Jain
Director Corporate Affairs
DIN: 00027911

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Opening balance as at 1 April 2024	**26.25**
Changes during the year	-
Closing balance as at 31 March 2025	**26.25**
Changes during the year	-
Closing balance as at 31 March 2026	**26.25**

B. OTHER EQUITY

	Reserves and surplus					Items of other comprehensive income		Treasury Shares	Total
	Retained earnings	Share based payment reserve	Special Economic Zone (SEZ) Re-investment reserve	General reserve	Capital Redemption Reserve	Effective portion of cash flow hedges	Debt instruments through other comprehensive income		
Balance as at 1 April 2024	**1,069.73**	**17.07**	**42.70**	**47.75**	**1.01**	**(12.23)**	**(0.05)**	**(17.87)**	**1,148.11**
Profit for the year	88.03	-	-	-	-	-	-	-	**88.03**
Other comprehensive income for the year	0.60	-	-	-	-	(1.69)	0.09	-	**(1.00)**
Total comprehensive income for the year	**88.63**	**-**	**-**	**-**	**-**	**(1.69)**	**0.09**	**-**	**87.03**
Transaction with owners									
Equity Dividend	(7.77)	-	-	-	-	-	-	-	**(7.77)**
Transfer from Special Economic Zone (SEZ) Re-investment reserve(refer note 20(iv))	-	-	(42.70)	42.70	-	-	-	-	**-**
Transfer to Special Economic Zone (SEZ) Re-investment reserve(refer note 20(iv))	(53.85)	-	53.85	-	-	-	-	-	
Employee share based compensation	-	6.41	-	-	-	-	-	-	**6.41**
Transfer from share based payment reserve on exercise and lapse	-	(6.32)	-	6.32	-	-	-	-	**-**
Sale/(acquisition) of treasury shares (net)	-	-	-	(10.03)	-	-	-	(9.00)	**(19.03)**
Balance as at 31 March 2025	**1,096.74**	**17.16**	**53.85**	**86.74**	**1.01**	**(13.92)**	**0.04**	**(26.87)**	**1,214.75**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

	Reserves and surplus					Items of other comprehensive income		Treasury Shares	Total
	Retained earnings	Share based payment reserve	Special Economic Zone (SEZ) Re-investment reserve	General reserve	Capital Redemption Reserve	Effective portion of cash flow hedges	Debt instruments through other comprehensive income		
Balance as at 1 April 2025	**1,096.74**	**17.16**	**53.85**	**86.74**	**1.01**	**(13.92)**	**0.04**	**(26.87)**	**1,214.75**
Profit for the year	106.43	-	-	-	-	-	-	-	**106.43**
Other comprehensive income for the year	1.33	-	-	-	-	(39.84)	0.11	-	**(38.40)**
Total comprehensive income for the year	**107.76**	**-**	**-**	**-**	**-**	**(39.84)**	**0.11**	**-**	**68.03**
Transaction with owners									
Equity Dividend	(10.33)	-	-	-	-	-	-	-	**(10.33)**
Transfer from Special Economic Zone (SEZ) Re-investment reserve(refer note 20(iv))	53.85	-	(53.85)	-	-	-	-	-	**-**
Transfer to Special Economic Zone (SEZ) Re-investment reserve(refer note 20(iv))	(53.62)	-	53.62	-	-	-	-	-	**-**
Employee share based compensation	-	7.31	-	-	-	-	-	-	**7.31**
Transfer from share based payment reserve on exercise and lapse	-	(9.86)	-	9.86	-	-	-	-	**-**
Sale/(acquisition) of treasury shares (net)	-	-	-	(6.99)	-	-	-	7.49	**0.50**
Balance as at 31 March 2026	**1,194.40**	**14.61**	**53.62**	**89.61**	**1.01**	**(53.76)**	**0.15**	**(19.38)**	**1,280.26**

Summary of material accounting policies 1

The accompanying summary of material accounting policies and other explanatory information are an integral part of the standalone financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

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

For and on behalf of Board of Directors of Cosmo First Limited

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Ashok Jaipuria
Chairman & Managing Director
DIN: 00214707

Anil Kumar Jain
Director Corporate Affairs
DIN: 00027911

Place : New Delhi
Date : 20 May 2026

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	128.50	108.36
Adjustment for		
Depreciation and amortisation expense	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)/loss 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 loss/(gain) 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 receivables	(35.49)	(27.02)
Other financial assets	(13.97)	43.81
Loans	0.78	0.76
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 investments 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)
(Repayment) of / proceeds from short term borrowings (net)	8.78	19.81
Sale/(acquisition) 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 (refer note 14)	8.78	11.60
Cash and cash equivalents at the end of the year (refer note 14)	**39.77**	**8.78**

Note: The above standalone statement of cash flows has been prepared under the 'indirect method' as set out in IND AS 7, 'Statement of Cash Flows'

Summary of material accounting policies 1

The accompanying summary of material accounting policies and other explanatory notes are an integral part of the financial statements

This is the Statement of Cash Flows referred to in our report of even date.

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

For and on behalf of Board of Directors of Cosmo First Limited

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Ashok Jaipuria
Chairman & Managing Director
DIN: 00214707

Anil Kumar Jain
Director Corporate Affairs
DIN: 00027911

Place : New Delhi
Date : 20 May 2026

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

1. CORPORATE INFORMATION, BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

i) Corporate information

Cosmo First Limited (the 'Company'), manufacturers of Bi-axially Oriented Polypropylene Films (BOPP) was incorporated in India in 1981, under the Companies Act, 1956. The Company is engaged in the production of flexible packaging films. Company's products majorly comprise of BOPP Films, Thermal Films and Coated Films. In India, the Company is currently having manufacturing facilities at Waluj and Shendra in Aurangabad, Maharashtra and at Karjan in Gujarat. It also has its subsidiaries operating in different countries.

In addition to the above, Cosmo First Limited also owns Zigly, a tech- enabled omnichannel brand that provides a range of premium products and services for pet grooming, veterinary care and behaviour training. With Zigly, customers can choose from a variety of top-of-the-line pet products and explore the world of happy pets at great prices.

Further to it, during the previous year, the Company invested in Rigid Packaging which includes Rigid sheets, Thermoforming and Injection Moulding. Cosmo Plastech is the end-to-end rigid packaging solution that specializes in creating customized packaging solutions for a variety of fast-moving consumer goods (FMCG) products.

ii) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended 31 March 2026 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors, along with these financial statements on 20 May 2026.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans – plan assets measured at fair value.

iii) Material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises the purchase price, borrowing cost (if capitalisation criteria are met) and any attributable costs of bringing the asset to its working condition for

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on a deferred payment basis, interest expenses included in deferred payment are recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

Tangible assets	Useful life
Building – Factory	30 years
Building – Non factory	60 years
Continuous process plant and machinery	25 years
Plant and machinery used in Zigly	5 years
Plant and Machinery used in generation, transmission and distribution of power	40 years
Other plant and machinery	15 years
Laboratory equipment	10 years
Furniture and fittings	10 years
Vehicles	6-8 years
Office equipment	3-5 years

Cost of the leasehold land are amortised over the period of the lease.

Cost of the leasehold improvements are amortised over "the period of 8 years" or "the period of the lease", whichever is lower.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

c) Investment property

Recognition and initial measurement

Investment properties are measured initially at cost, including transaction costs and where applicable, borrowing costs. Following initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Subsequent measurement (depreciation and useful lives)

Subsequent to initial recognition, an expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated over the useful economic life and assessed for impairment whenever there is an indication that the investment properties may be impaired.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

d) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent measurement (depreciation and useful lives)

All finite-lived intangible assets, including internally developed intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

Intangible assets	Useful life (in years)
Software	Amortised over a period of 5-6 years
Brand name/trade marks	Amortised over a period of 6 years
Customer database	Amortised over a period of 6 years

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Inventory

Inventories are stated at lower of cost or net realisable value. The cost in respect of the various items of inventory is computed as under:

- Raw material cost includes direct expenses and is determined on the basis of weighted average method.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

- Stores and spares cost includes direct expenses and is determined on the basis of weighted average method.
- In case of finished goods, cost includes raw material cost plus conversion costs and other overheads incurred to bring the goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

g) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR or ₹) and are rounded to two decimal places of crores, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences

As per the generally accepted accounting principles followed by the Company till 31 March 2017, exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset were adjusted to the cost of the asset. Exchange differences arising on other long-term foreign currency monetary items existing as on 31 March 2017 are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the remaining life of the concerned monetary item. The Company has elected to continue with the said policy on exchange differences arising on long term foreign currency monetary items existing on 31 March 2017, as allowed under Ind AS 101.

For this purpose, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.

h) Leases

Transition

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

The Company as a lessee

The Company's leased asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature,

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j) Revenue recognition - Sale of products and services

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Sales, as disclosed, are exclusive of goods and services tax.

Income in respect of service contracts, which are generally in the nature of providing job work services, are recognised in Statement of Profit and Loss on completion of performance obligation.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the Company does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

k) Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- At the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. Financial assets at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

ii. Investments in equity instruments of subsidiaries - Investments in equity instruments of subsidiaries existing as at 1 April 2016, the date of transition to Ind AS, are accounted for at fair value at such date, as per the exemptions available in Ind AS 101. Other investments in equity instruments of subsidiaries are accounted for at their cost.

iii. Financial assets at fair value

- Investments in equity instruments other than above – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in profit or loss.

- **Mutual funds –** All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).
- **Bonds –** All bonds are in scope of Ind-AS 109 and measured at fair value. Bonds which are held for the purpose of both collecting contractual cash flows and selling financial assets are classified as at fair value through other comprehensive income (FVOCI). Bonds which are held for the purpose of trading are classified as at fair value through profit and loss (FVTPL).
- **Derivative assets -** All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the Statement of Profit and Loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Hedge accounting

The Company enters into certain derivative financial instruments to manage its exposure to risk arising from changes in interest rate and foreign exchange rates which are designated as cash flow hedges. Further, the Company has designated certain non-derivative financial instruments in cash flow hedging relationship to manage its exposure to risk arising from changes in foreign exchange rates.

At the inception of a hedge relationship, the Company documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

For the period under audit, the Company has designated certain forward currency contracts, cross currency swaps and foreign currency risk component of borrowings in foreign currencies as hedging instruments in cash flow hedge relationships. The forward currency contracts and cross currency swaps have been entered into to mitigate foreign currency exchange risk arising from financial liabilities denominated in foreign currencies. Further, foreign currency risk component of borrowings in foreign currencies are designated to hedge the foreign currency risk in certain highly probable sales transactions denominated in foreign currency.

Cash flow hedge reserve is adjusted to the lower of the following (in absolute amounts):

(i) The cumulative gain or loss on the hedging instrument from inception of the hedge; and

(ii) The cumulative change in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the Balance Sheet. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognised as a result of the hedged transaction, the gains and losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in the cash flow hedge reserve until the forecast transaction occurs.

m) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

i. For debtors that are not past due – The Company applies approach permitted by Ind AS 109 'Financial Instruments', which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime expected credit losses are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

   Life time expected credit losses are assessed and accounted based on company's historical counter party default rates and forecast of macro-economic factors, by dividing receivables that are not considered to be individually significant by reference to the business segment of the counter party and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counter party default rates. The Company defines default as an event when the financial asset is past due for more than 365 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is an objective evidence of impairment.

ii. For debtors considered past due – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Company writes off trade receivables when there is no objective evidence that such amounts would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Company.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.

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for the year ended 31 March 2026

n) Post- employment and other employee benefits

Defined contribution plan

Provident fund

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

Superannuation fund

Superannuation is a post-employment benefit defined contribution plan under which the company pays specified contributions to the insurer. The company makes specified quarterly contributions to the superannuation fund. The contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method. Gratuity fund is administered through Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Other short term benefits

Expense in respect of other short-term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employees.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related assets are disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

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q) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date and derecognised to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Company will pay normal income tax during the specified period.

r) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

s) Employee share based payments

The Company has granted stock options/ restricted stock units under Cosmo Films Employees Stock Option Plan 2015/ Share Based Employee Benefit Scheme, 2021 to the employees of the Company and its subsidiaries. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in share options outstanding account. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share options outstanding account. Upon exercise of share options, the proceeds received are

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for the year ended 31 March 2026

allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

t) Business combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the standalone statement of profit and loss. Transaction costs are expensed in the standalone statement of profit and loss as incurred.

u) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

(iv) Other accounting policies

a) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

b) Non-current assets held for sale

An entity shall classify a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, assets arising from employee benefits and deferred tax assets, continue to be measured in accordance with the Company's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

c) Treasury shares

Treasury shares are presented as a deduction from equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

Identification of segments

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial results of the Company as a whole.

(v) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowance for expected credit losses – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. The Company has also taken into account estimates of possible effect from the pandemic relating to COVID-19. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

Allowance for obsolete and slow-moving inventory – The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the market. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Contingent liabilities – The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

vi) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Amendments effective during the year

(i) In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025-

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has reviewed the amendment and based on its evaluation made relevant disclosure. {Refer Note No. 21}

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments –

Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation made relevant disclosure. {Refer Note No. 53}

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules, applicable immediately –

The amendments provide temporary mandatory relief from deferred tax accounting for top-up tax and requires the Company to disclose that it has applied the relief. This relief is immediate and applies retrospectively. There is no impact of the amendment on the standalone financial statements.

B. Standards issued but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any material impact on its financial statements

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(All amounts in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Owned assets						Leased assets		Total
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Leasehold land	Leasehold improvements	
Gross carrying value									
As at 1 April 2024	**18.96**	**255.49**	**1,758.85**	**15.01**	**19.57**	**25.53**	**100.65**	**9.72**	**2,203.78**
Additions	-	32.81	239.41	1.30	1.65	2.06	-	3.16	280.39
Disposals/adjustments	-	(9.89)	(3.04)	(2.74)	(0.51)	(2.51)	-	(0.23)	(18.92)
Foreign exchange fluctuation	-	-	0.90	-	-	-	-	-	0.90
As at 31 March 2025	**18.96**	**278.41**	**1,996.12**	**13.57**	**20.71**	**25.08**	**100.65**	**12.65**	**2,466.15**
Additions	-	92.11	637.85	2.16	3.26	4.43	-	3.84	743.65
Acquisitions through business combination (refer note 52)	-	-	0.51	0.16	-	0.02	-	0.04	0.73
Disposals/adjustments	-	(7.16)	(1.99)	(0.06)	(2.12)	(5.76)	-	(0.83)	(17.92)
Foreign exchange fluctuation	-	-	4.89	-	-	-	-	-	4.89
As at 31 March 2026	**18.96**	**363.36**	**2,637.38**	**15.83**	**21.85**	**23.77**	**100.65**	**15.70**	**3,197.50**
Accumulated depreciation									
As at 1 April 2024	**-**	**68.81**	**670.37**	**9.53**	**10.99**	**20.55**	**10.73**	**2.12**	**793.10**
Charge for the year	-	7.19	67.59	0.66	1.70	1.96	1.52	1.50	82.12
Disposals/adjustments	-	(2.41)	(1.62)	(2.58)	(0.33)	(2.41)	-	(0.08)	(9.43)
As at 31 March 2025	**-**	**73.59**	**736.34**	**7.61**	**12.36**	**20.10**	**12.25**	**3.54**	**865.79**
Charge for the year	-	10.35	94.97	0.84	1.98	2.03	1.46	1.73	113.36
Disposals/adjustments	-	(2.10)	(2.06)	0.00	(1.16)	(5.52)	0.04	(0.10)	(10.90)
As at 31 March 2026	**-**	**81.84**	**829.25**	**8.45**	**13.18**	**16.61**	**13.75**	**5.17**	**968.25**
Net carrying amount as at 31 March 2025	**18.96**	**204.82**	**1,259.78**	**5.96**	**8.35**	**4.98**	**88.40**	**9.11**	**1,600.36**
Net carrying amount as at 31 March 2026	**18.96**	**281.52**	**1,808.13**	**7.38**	**8.67**	**7.16**	**86.90**	**10.53**	**2,229.25**

Note:

a) Additions include ₹ 3.33 crores (31 March 2025: ₹ 4.53 crores) towards assets located at research and development facilities.

b) **Contractual obligation**

Refer note 39(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) **Property, plant and equipment pledged as security**

Refer note 21 and 25 for information on property, plant and equipment pledged as security by the Company.

d) Depreciation for the year has been included in "depreciation and amortisation expense" line item in statement of profit and loss.

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(All amounts in ₹ crores, unless otherwise stated)

3 CAPITAL WORK-IN-PROGRESS

Particulars	Amount
As at 1 April 2024	**260.80**
Add: Addition during the year	537.40
Less: Capitalisation during the year	(278.74)
As at 31 March 2025	**519.46**
Add: Addition during the year	246.73
Less: Capitalisation during the year	(741.12)
As at 31 March 2026	**25.07**

(a) Ageing Schedule of Capital-work-in progress

As at 31 March 2026	Amount in Capital-work-in progress for a period of				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Project in progress	10.76	3.21	4.75	6.35	**25.07**
ii) Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025	Amount in Capital-work-in progress for a period of				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Project in progress	422.41	47.63	49.42	-	**519.46**
ii) Projects temporarily suspended	-	-	-	-	-

(b) Capital-work-in progress whose completion is overdue

As at 31 March 2026	To be completed in				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Project in progress	15.82	-	-	-	15.82

4 INVESTMENT PROPERTY

Particulars	Land	Building	Total
Gross carrying value			
As at 1 April 2024	**4.85**	**3.50**	**8.35**
Additions/disposals	-	-	-
As at 31 March 2025	**4.85**	**3.50**	**8.35**
Additions/disposals	-	-	-
As at 31 March 2026	**4.85**	**3.50**	**8.35**
Accumulated depreciation			
As at 1 April 2024	**0.41**	**0.13**	**0.54**
Add: Charge for the year	0.07	0.05	0.12
As at 31 March 2025	**0.48**	**0.18**	**0.66**
Add: Charge for the year	0.07	0.05	0.12
As at 31 March 2026	**0.55**	**0.23**	**0.78**
Net carrying amount as at 31 March 2025	**4.37**	**3.32**	**7.69**
Net carrying amount as at 31 March 2026	**4.30**	**3.27**	**7.57**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Amount recognised in statement of profit and loss for investment properties

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental income	1.43	1.44
Less: direct operating expenses that generated rental income*	-	-
Less: direct operating expenses that did not generate rental income*	-	-
Profit arising from investment properties before depreciation	**1.43**	**1.44**
Less: Depreciation	(0.12)	(0.12)
Profit arising from investment properties after depreciation	**1.31**	**1.32**

*Direct operating expenses attributable to investment property cannot be specifically identified with property, although management does not expect them to be material.

ii) Leasing arrangements

Investment property comprises of land and building which is leased to subsidiary companies under long-term operating leases with rentals payable monthly. Refer note 43 for details on future minimum lease rentals.

iii) Fair value of the investment property as at 31 March 2026 is ₹ 11.13 crores (31 March 2025 : ₹ 11.37 crores). The Company has obtained independent valuation for its investment property from a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

5 GOODWILL, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Goodwill	Other intangible assets				Intangible assets under development
		Software	Brand Name & Trademark	Customer database	Total of other intangible assets	
Gross carrying value						
As at 1 April 2024	0.10	23.23	4.43	0.52	28.18	2.04
Additions	-	3.05	-	-	3.05	2.63
Disposals/Adjustment	-	-	-	-	-	-
As at 31 March 2025	**0.10**	**26.28**	**4.43**	**0.52**	**31.23**	**4.67**
Additions	-	7.93	-	-	7.93	1.70
Acquisitions through business combination (refer note 52)	-	-	0.77	0.31	1.08	-
Disposals/Adjustment	-	(2.36)	-	-	(2.36)	(4.67)
As at 31 March 2026	**0.10**	**31.85**	**5.20**	**0.83**	**37.88**	**1.70**
Accumulated amortisation						
As at 1 April 2024	-	13.27	0.55	0.07	13.88	-
Charge for the year	-	2.61	0.70	0.08	3.39	-
Disposals/Adjustment	-	-	-	-	-	-
As at 31 March 2025	**-**	**15.88**	**1.25**	**0.15**	**17.27**	**-**
Charge for the year	-	3.62	0.79	0.12	4.53	-
Disposals/Adjustment	-	(2.31)	-	-	(2.31)	-
As at 31 March 2026	**-**	**17.19**	**2.04**	**0.27**	**19.49**	**-**
Net carrying amount as at 31 March 2025	**0.10**	**10.40**	**3.18**	**0.38**	**13.96**	**4.67**
Net carrying amount as at 31 March 2026	**0.10**	**14.66**	**3.16**	**0.57**	**18.39**	**1.70**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

(a) Ageing Schedule of Intangible assets under development

As at 31 March 2026	Amount in Intangible assets under development for a period of				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Project in progress	1.33	-	0.01	0.36	1.70
ii) Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025	Amount in Intangible assets under development for a period of				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Project in progress	2.63	2.04	-	-	4.67
ii) Projects temporarily suspended	-	-	-	-	-

6 RIGHT OF USE ASSETS- LAND AND BUILDING

Particulars	Total
Gross carrying value	
As at 1 April 2024	79.38
Additions	21.49
Disposals	(4.25)
As at 31 March 2025	**96.62**
Additions	24.46
Disposals	(1.54)
As at 31 March 2026	**119.54**
Accumulated depreciation	
As at 1 April 2024	**12.92**
Charge for the year	9.93
Disposals	(1.02)
As at 31 March 2025	**21.83**
Charge for the year	12.91
Disposals	(0.28)
As at 31 March 2026	**34.46**
Net carrying amount as at 31 March 2025	**74.79**
Net carrying amount as at 31 March 2026	**85.08**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

7 NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at cost		
Investment in subsidiaries (unquoted):		
Investments in equity instruments		
3,136,415 (31 March 2025: 3,136,415) equity shares of EURO 2 (31 March 2025: EURO 10) each fully paid up in Cosmo First Europe B.V. (formerly known as CF (Netherlands) Holdings Limited BV.)	28.26	141.38
2,875 (31 March 2025: Nil) equity shares of USD 0.02 each fully paid up in Cosmo Film Inc.*	108.61	-
2,020,000 (31 March 2025: 2,020,000) equity shares of ₹ 10 each fully paid up in Cosmo Speciality Chemicals Private Limited	2.02	2.02
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each fully paid up in Cosmo Speciality Polymers Private Limited	0.01	0.01
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each fully paid up in Cosmo Global Films Private Limited	0.01	0.01
1,00,000 (31 March 2025: 1,00,000) equity shares of ₹ 10 each fully paid up in Zigly Pet Venture Limited	0.10	0.10
Investments in preference shares		
70,000,000 (31 March 2025: 70,000,000) non-cumulative optionally convertible preference shares of ₹ 10 each fully paid up in Cosmo Speciality Chemicals Private Limited	70.00	70.00
58,300,000 (31 March 2025: 58,300,000) non-cumulative optionally convertible preference shares of ₹ 10 each fully paid up in Cosmo Speciality Polymers Private Limited	58.30	58.30
118,000,000 (31 March 2025: 50,000,000) non-cumulative optionally convertible preference shares of ₹ 10 each fully paid up in Cosmo Global Films Private Limited	118.00	50.00
Carried at fair value through profit and loss		
Investment in others (unquoted):		
Investments in equity instruments		
2,615,000 (31 March 2025: 2,615,000) equity shares of ₹ 0.19 each fully paid up in OPGS Power Gujarat Private Limited	0.05	0.05
757,000 (31 March 2025: 757,000) equity shares of ₹ 0.19 each fully paid up in Bhadreshwar Vidyut Private Limited	0.01	0.01
6,225,333 (31 March 2025: 6,225,333) equity shares of ₹ 10 each fully paid up in Renew Green (GJS One) Private Limited	7.64	7.64
1,785,000 (31 March 2025: 1,785,000) equity shares of ₹ 10 each fully paid up in O2 Renewable Energy XV Private Limited	1.83	1.83
Investment in debt intruments		
1,60,650 (31 March 2025: 1,60,650) compulsorily convertible debenture of ₹ 1000 each fully paid up in O2 Renewable Energy XV Private Limited	16.38	16.38
	411.21	**347.73**
Aggregate amount of unquoted investments	**411.21**	**347.73**

*During the financial year 2025-26, 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

8 NON-CURRENT LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Loans considered good - secured*		
- Loans to officer	1.68	2.14
Loans considered good - unsecured		
- Loans to employees	1.66	1.86
	3.34	**4.00**

*Loans to officer as mentioned above are secured by equitable mortgage, being first charge on property. There were no significant changes in the quality of the collateral.

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original and remaining maturity of more than 12 months*	-	0.37
Derivative assets	1.24	0.40
Security deposits	5.03	4.18
	6.27	**4.95**

*Pledged as margin money for issue of letter of credit and bank guarantees

Note:

a) The carrying amounts of these financial instruments are reasonable approximation of their fair values.

10 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	17.61	30.56
Prepaid expenses	1.33	1.53
Recoverable from statutory authorities	0.91	1.43
Claim recoverable	3.30	3.45
Sales tax incentive recoverable	25.90	34.04
	49.05	**71.01**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

11 INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value)		
Raw material (refer note a below)	209.87	201.31
Finished goods (refer note b below)	202.46	170.78
Stock in trade (refer note c below)	15.73	9.69
Stores and spares	46.66	38.26
	474.72	**420.04**

Note:

a) including goods in transit ₹ 79.72 crores (31 March 2025: ₹ 36.63 crores)

b) including goods in transit ₹ 68.33 crores (31 March 2025: ₹ 46.72 crores)

c) including goods in transit ₹ Nil (31 March 2025: ₹ 0.18 crores)

d) During the year ended 31 March 2026, ₹ 2.08 crores was charged to statement of profit and loss (31 March 2025 : ₹ 2.27 crores was charged to statement of profit and loss) for slow moving and obsolete inventories.

12 CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investments carried at fair value through profit and loss		
Investments in mutual funds (unquoted)	26.73	29.26
Investments in exchange traded funds (quoted)	1.22	1.19
Investments in equity instruments (quoted)	11.96	16.13
Investments in infrastructure investment trust (quoted)	16.60	8.17
Investment in alternative investment funds (unquoted)	71.68	62.91
Investments in market linked debentures (quoted)	-	8.36
Investments in Zero coupon bonds (quoted)	9.20	12.13
Investments in equity instruments (unquoted)	59.95	39.11
Investments in preference shares (unquoted)	3.65	4.95
Investments in PMS (unquoted)	8.84	-
Investment in Real Estate investment trust (REIT) (quoted)	0.70	-
Investment carried at fair value through other comprehensive income		
Investments in perpetual bonds and corporate bonds (quoted)	95.92	143.30
	306.45	**325.51**
a) Aggregate amount of quoted investments and market value thereof	135.60	189.28
Aggregate amount of unquoted investments	170.85	136.23
Aggergate amount of impairment in value of investments	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

13 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- unsecured	303.19	266.65
Trade receivables- credit impaired	7.75	4.83
	310.94	**271.48**
Less: Allowance for expected credit losses	(7.75)	(4.83)
	303.19	**266.65**

Note:

a) The carrying amounts of these financial instruments are reasonable approximation of their fair values.

b) Refer note 21 and 25 for trade receivables pledged as security for liabilities.

c) Ageing Schedule of accounts receivables:

As at 31 March 2026	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	<6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed trade receivables- considered good	-	236.39	63.46	1.35	1.99	-	-	303.19
ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables- Credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables- Credit impaired	-	-	-	1.20	2.43	0.33	3.79	7.75

As at 31 March 2025	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	<6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed trade receivables- considered good	-	158.45	104.23	3.75	-	0.17	0.05	266.65
ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables- Credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables- Credit impaired	-	-	-	0.55	0.71	0.61	2.96	4.83

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

14 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	33.22	8.61
Cash on hand	0.33	0.17
Cheques on hand	6.22	-
	39.77	**8.78**

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

15 OTHER BANK BALANCES

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks in current accounts		
- Unpaid dividend account	1.49	1.51
Pledged deposits (refer note a below)	5.64	6.42
	7.13	**7.93**

Note:

a) Pledged deposits include deposits amounting to ₹ 5.64 crores (31 March 2025: ₹ 6.42 crores) pledged as margin money for issue of letter of credit and bank guarantees.

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

16 CURRENT LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to officer, considered good- secured*	0.96	0.96
Loans considered good- unsecured		
- Loans to employees	0.83	0.95
	1.79	**1.91**

*Loans to officer as mentioned above are secured by equitable mortgage, being first charge on property. There were no significant changes in the quality of the collateral.

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

17 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to subsidiaries	1.15	9.24
Discount recoverable	13.56	10.19
Export benefits recoverable	43.34	26.28
Derivative assets	4.63	1.29
Security deposits	0.84	1.28
Others	4.12	2.59
	67.64	**50.87**

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

18 OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	93.65	23.46
Balances with statutory authorities	62.27	65.92
Sales tax incentive recoverable	97.67	57.87
Prepaid expenses	11.77	7.00
Claims recoverable	7.43	5.92
Others	2.23	2.60
	275.02	**162.77**

19 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
60,000,000 equity shares of ₹ 10 each (31 March 2025 : 60,000,000 equity shares of ₹ 10 each)	60.00	60.00
Issued, subscribed and fully paid up		
26,249,727 equity shares of ₹ 10 each (31 March 2025 : 26,249,727 equity shares of ₹ 10 each)	26.25	26.25
	26.25	**26.25**

Reconciliation of number of shares	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	2,62,49,727	26.25	2,62,49,727	26.25
Changes during the year	-	-	-	-
Equity shares at the end of the year	**2,62,49,727**	**26.25**	**2,62,49,727**	**26.25**

Notes:

(i) Of the above 242,051 shares have been allotted to erstwhile shareholders of Gujarat Propack Limited on amalgamation in the financial year 2002-03. No shares has been issued for consideration other than cash in the current reporting year and in last five years immediately preceding the current reporting year.

(ii) a) The Company allotted 9,086,357 bonus equity shares of ₹ 10/- each in ratio of 1 (one) equity share for 2 (two) equity share held to the equity shareholder(s) whose name appeared in the register of members on 17 June 2022 i.e. the "Record Date" by capitalisation of capital reserve, security premium account and capital redemption reserves.

b) The Board of Directors of the Company at their meeting held on 01 December 2022 had approved Buyback of 1,009,345 equity shares (3.70% of equity capital) of the Company, through the ""Tender Offer"" route for an aggregate amount of upto ₹ 108.00 crores at a price of ₹ 1070 per equity share. The said equity shares bought back were extinguished on 22 February 2022. An amount of ₹ 138.55 crores (including income tax and direct buyback costs) had been utilized from the other equity for the aforesaid buyback including creation of capital redemption reserve account of ₹ 1.01 crores (representing the nominal value of the equity shares bought back).

(iii) During the year, the Board of Directors has recommended final dividend of ₹ 4 per equity share (31 March 2025: ₹ 4 per equity shares) subject to approval of shareholders in annual general meeting.

During the year ended 31 March 2026 the amount of per share dividend recognised as distributions to equity shareholders was ₹ 4 per share (31 March 2025: ₹ 3 per share).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

(iv) Terms and rights attached to equity shares:

The Company has only one class of equity shares having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors, if any, is subject to approval of shareholders in Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(v) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Mr. Ashok Jaipuria*	1,00,29,304	38.21%	1,00,29,304	38.21%

*it includes 94,86,050 shares (31 March 2025: 94,86,050) registered under name of Mr. Ashok Jaipuria where beneficial owner is Gayatri and Annapurna (partnership firm).

(vi) Details of shareholding of promoters

Reconciliation of number of shares	As at 31 March 2026			As at 31 March 2025	
	No of shares	% holding	%age change	No of shares	% holding
Mr. Ashok Jaipuria	5,43,254	2.07%	-	5,43,254	2.07%
Ms. Aanchal Jaipuria Bhandari	8,433	0.03%	-0.20%	59,433	0.23%
Mr. Ambrish Jaipuria	2,78,628	1.06%	-	2,78,628	1.06%
Mrs. Yamini Kumar	1,05,402	0.40%	-	1,05,402	0.40%
Pravasi Enterprises Ltd	6,866	0.03%	-	6,866	0.03%
Andheri Properties and Developers Pvt Ltd	933	0.00%	-	933	0.00%
Mr. Ashok Jaipuria -Registered Owner C/o Gayatri & Annapurana - Beneficial Owner	94,86,050	36.14%	-	94,86,050	36.14%
Fawkes Management Pvt Ltd - Registered Owner C/o Ashok Jaipuria Private Trust - Beneficial Owner	150	0.00%	-	150	0.00%
Fawkes Management Pvt Ltd.-Registered Owner C/o Ashok Jaipuria Family Trust -Beneficial Owner	2,75,900	1.05%	-	2,75,900	1.05%
	1,07,05,616	**40.78%**		**1,07,56,616**	**40.98%**

(vii) Shares reserved for issue under options

Particulars	As at 31 March 2026	As at 31 March 2025
	No. of shares	No. of shares
Under the Cosmo Films Employees Stock Option Plan 2015 (CF ESOP 2015), equity share of ₹ 10 each, at an exercise price as decided by management on case to case basis	2,91,572	4,31,822

These shares are held as treasury shares under other equity (refer note 20)

For terms and details refer note 41

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

20 OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
As per last balance sheet	1,096.74	1,069.73
Profit/(loss) for the year	106.43	88.03
Transfer from Special Economic Zone (SEZ) Re-investment reserve.	53.85	-
Transfer to Special Economic Zone (SEZ) Re-investment reserve	(53.62)	(53.85)
Other comprehensive income/(loss)	1.33	0.60
Dividend paid	(10.33)	(7.77)
	1,194.40	**1,096.74**
General reserve		
As per last balance sheet	86.74	47.75
Addition during the year	9.86	49.02
Deletion during the year	(6.99)	(10.03)
	89.61	**86.74**
Treasury shares		
As per last balance sheet	(26.87)	(17.87)
Addition during the year	-	(9.00)
Deletion during the year	7.49	-
	(19.38)	**(26.87)**
Special Economic Zone (SEZ) Re-investment reserve		
As per last balance sheet	53.85	42.70
Addition during the year	53.62	53.85
Deletion during the year	(53.85)	(42.70)
	53.62	**53.85**
Share based payment reserve		
As per last balance sheet	17.16	17.07
Addition during the year	7.31	6.41
Deletion during the year	(9.86)	(6.32)
	14.61	17.16
Effective portion of cash flow hedges		
As per last balance sheet	(13.92)	(12.23)
Addition during the year	(39.84)	(1.69)
Deletion during the year	-	-
	(53.76)	**(13.92)**
Debt instruments through other comprehensive income		
As per last balance sheet	0.04	(0.05)
Addition during the year	0.11	0.09
Deletion during the year	-	-
	0.15	**0.04**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital redemption reserve		
As per last balance sheet	1.01	1.01
Addition during the year	-	-
Deletion during the year	-	-
	1.01	**1.01**
Total other equity	**1,280.26**	**1,214.75**

Nature and purpose of reserves

(i) Retained earnings

Retained earnings are profits/(losses) that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

(ii) General reserve

The Company has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(iii) Treasury shares

This reserve represents Company's own equity shares held by the Cosmo ESOP Trust which is created under the Employee Stock Option Plan, 2015.

(iv) Special Economic Zone (SEZ) Re-investment reserve

The Special Economic Zone (SEZ) Re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income Tax Act, 1961. The reserve should be utilised by the company for acquiring plant and machinery for the purpose of its business in terms of the Sec 10AA(2) of the Income Tax Act, 1961.

(v) Share based payment reserve

The reserve is used to recognize the grant date fair value of the options issued to employees under Company's employee stock option plan.

(vi) Effective portion of cash flow hedges

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

(vii) Debt instruments through other comprehensive income

The Company has classified investments in perpetual bonds as at fair value through other comprehensive income (FVOCI) since:

(a) perpetual bonds are held within a business model whose objective is achieved by both collecting contractual cash flows and selling those bonds; and

(b) the contractual terms of perpetual bonds give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This reserve represents changes in fair value of perpetual bonds from the date of such classification to the reporting date. When the perpetual bonds are derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment."

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

(vii) Capital redemption reserve

This reserve represents a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares.

21 NON-CURRENT BORROWINGS (SECURED)

Particulars	As at 31 March 2026	As at 31 March 2025
Foreign currency term loans (refer note A below)*		
- from banks	495.95	431.95
- from others	16.48	19.83
Rupee term loans (refer note B below)		
- from banks	758.13	733.26
- from others	59.81	-
Vehicle loans from banks (refer note C below)	6.61	5.68
	1,336.98	**1,190.72**
Less:- Current maturities disclosed under current borrowings (refer note 25)	253.25	171.05
	1,083.73	**1,019.67**

*include hedged foreign currency borrowings of ₹ 519.55 crores (31 March 2025: ₹ 306.96 crores)

Notes:

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Foreign currency term loans comprises of :		
(i) Loan of EUR 14,614,201 taken from Landesbank Baden Wurttemberg Bank (LBBW) during the financial year 2015-16, 2016-17 and 2017-18 and carries interest rate based upon Euribor plus 60 bps per annum. The loan is repayable in 20 equal semi-annual instalments from 28 February 2018 .	23.90	33.75
Security		
The above loan is secured against hypothecation of machinery financed out of the loan amount at the Company's plant at Karjan, Vadodara.		
(ii) Loan of USD 4,900,000 taken from Export-Import Bank (EXIM) of India during the financial year 2020-21 and carries interest rate based upon USD 6 month SOFR plus 325 bps per annum. The loan is repayable in 24 equal quarterly instalments commencing after a moratorium of 24 months from the date of first disbursement.	16.51	19.90
Security		
The above loan is secured against (i) first pari passu charge over the movable and immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) second pari passu charge on current assets of the company both present and future.		

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(iii) Loan of EUR 19,371,000 taken from Landesbank Baden Wurttemberg Bank (LBBW) during the financial year 2021-22 and 2022-23 and carries interest rate fixed at 44 bps per annum. The loan is repayable in 20 equal semi-annual instalments starting from November 2023.	158.42	152.08
Security		
The above loan is secured against hypothecation of machinery financed out of the loan amount at the Company's plant at Waluj, Aurangabad.		
(iv) Loan of EUR 7,298,512 taken from Landesbank Baden Wurttemberg Bank (LBBW) during the financial year 2023-24 and 2024-25, carries interest rate based upon Euribor plus 65 bps per annum. The loan is repayable in 20 equal semi-annual instalments starting from 30 December 2024 .	67.65	64.04
Security		
The above loan is secured against hypothecation of machinery financed out of the loan amount at the Company's CPP line at Waluj, Aurangabad.		
(v) Loan of EUR 23,208,064 taken from Landesbank Baden Wurttemberg Bank (LBBW) during the financial year 2023-24, 2024-25 and 2025-26, carries interest rate based upon Euribor plus 65 bps per annum. The loan is repayable in 20 equal semi-annual instalments starting from 20 June 2026 .	253.07	190.53
Security		
The above loan is secured against hypothecation of machinery financed out of the loan amount at the Company's BOPP line XI at Waluj, Aurangabad.		
B Rupee term loans comprises of :		
(i) Loan of ₹ 50 crores taken from Shyam Rao Vithal Co-operative Bank Limited during the financial year 2020-21 and carries interest rate PLR less 5 bps per annum. The loan is repayable in 84 months inclusive of 24 months moratorium period.	12.29	22.33
Security		
The above loan is secured against (i) First paripassu charge over movable and immovable fixed assets of the Company both present and future, other than assets specifically carved out. (ii) Second pari-passu charge on current assets of the company both present and future.		
(ii) Loan of ₹75 crores taken from Shyam Rao Vithal Co-Operative Bank Limited during the financial year 2024-25 and carries interest rate PLR less 170 bps per annum. The loan is repayable in 60 Monthly instalments starting from 30 June 2025.	66.10	75.00
Security		
The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.		

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(iii) Loan of ₹100 crores taken from IDBI Bank Limited during the financial year 2025-26 and carries interest rate based upon Repo Rate plus 2.45% per annum. The loan is repayable in 28 quarterly instalments after a moratorium period of one year from the date of first disbursement. **Security** The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.	98.21	-
(iv) Loan of ₹ 100 crores taken from State Bank of India during the financial year 2020-21, 2021-22 & 2022-23 and carries interest rate based on 6 months MCLR plus 100 bps per annum. The loan is repayable in 14 half yearly installment after amoratorium of one year from the date of first disbursement. **Security** The above loan is secured against (i) First paripassu charge over movable and immovable fixed assets of the Company both present and future, other than assets specifically carved out. (ii) Second pari-passu charge on current assets of the company both present and future.	37.68	57.45
(v) Loan of ₹ 100 crores taken from ICICI Bank Limited during the financial year 2022-23 and 2023-24 and carries interest rate based on 12 months MCLR per annum plus applicable spread, if any. The loan is repayable in 24 quarterly structured installment after a moratorium of three financial quarters from the date of first disbursement. **Security** The above loan is secured against (i) First paripassu charge over movable and immovable fixed assets of the Company both present and future, other than assets specifically carved out. (ii) Second pari-passu charge on current assets of the company both present and future.	42.92	77.08
(vi) Loan of ₹ 100 crores taken from IndusInd Bank Limited during the financial year 2022-23 and 2023-24 and carries interest rate based on 91 days T-bill plus 155 bps per annum. The loan is repayable in 28 quarterly installment after a moratorium of one year from the date of first disbursement. **Security** The above loan is secured against (i) First paripassu charge over movable and immovable fixed assets of the Company both present and future, other than assets specifically carved out. (ii) Second pari-passu charge on current assets of the company both present and future.	67.86	82.14

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(vii) Loan of ₹75 crores taken from ICICI Bank Limited (ICICI) during the financial year 2024-25 and carries interest rate based upon I-MCLR-3M plus Nil spread per annum. ₹50 crores loan is for shoring of net working capital which is repayable in 12 structured quarterly instalments after a moratorium of six months from the date of first disbursement. ₹25 crores loan is towards capex which is repayable in 17 equal quarterly instalments after a moratorium of one year from the date of first disbursement **Security** The above loan is secured against (i) First pari passu charge over the movable and immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.	63.09	75.00
(viii) Loan of ₹100 crores taken from Bank of Baroda during the financial year 2023-24 and carries interest rate based upon MCLR plus 0.10% per annum. The loan is repayable in 28 equal quarterly instalments after a moratorium period of 12 months from the month of first disbursement. **Security** The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of equitable mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.	74.97	89.26
(ix) Loan of ₹100 crores taken from Axis Bank Limited during the financial year 2023-24 and carries interest rate based upon Repo Rate plus 1.75% per annum. The loan is repayable in 24 quarterly instalments starting from 30 November 2025. **Security** The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.	87.36	99.87
(x) Loan of ₹150 crores taken from IDFC Bank during the financial year 2024-25 and 2025-26 and carries interest rate based upon Repo rate plus 220 bps per annum. The loan is repayable in 24 equal quarterly instalments after a moratorium period of 12 months from the month of first disbursement. **Security** The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of equitable mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.	143.75	104.92

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(xi) Loan of ₹70 crores taken from IDBI Bank Limited during the financial year 2024-25 and 2025-26 and carries interest rate based upon Repo Rate plus 1.85% per annum. The loan is repayable in 28 quarterly instalments after a moratorium period of one year from the date of first disbursement.	64.64	50.87
Security		
The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.		
(xii) Loan of ₹ 60 crores taken from Export-Import Bank (EXIM) of India during the financial year 2025-26 and carries interest rate based upon repo rate plus 255 bps per annum. The loan is repayable in 16 equal quarterly instalments commencing after a moratorium of 12 months from the date of first disbursement.	60.00	-
Security		
The above loan is secured against (i) first pari passu charge over the movable and immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) second pari passu charge on current assets of the company both present and future.		
C Vehicle loans taken from Union Bank of India carries interest @ 8% - 9% per annum. This loan is repayable in 3 years	6.61	5.68
Security		
Vehicle loans from Union Bank of India are secured against hypothecation of respective vehicles.		
Less: Adjustment for processing fees on long term loans recognised using effective interest rate	**(8.05)**	**(9.18)**
	1,336.98	**1,190.72**

Note:

As at 31 March 2026, the Company was in variance from certain financial covenants relating to its term loan facilities aggregating to ₹ 528.78 crores.

The Company has obtained waiver for such variance from the respective lenders subsequent to the reporting date but prior to the approval of the financial statements.

The management believes that the aforesaid covenant variance is procedural in nature and does not impact the Company's ability to meet its repayment obligations.

Refer note 25 - current maturities of long term borrowings are disclosed under the head current borrowings

Refer note 45 and 46 for disclosure of fair values in respect financial liabilities measured at amortised cost and analysis of maturity profile.

Refer note 49 for reconciliation of liabilities arising from financing activities.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

22 PROVISIONS-NON CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 42)	25.58	21.11
	25.58	**21.11**

23 DEFERRED TAX LIABILITIES (NET)#

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset arising on account of:		
Cash flow hedge reserve	28.67	7.48
Expenses deductible/ Income taxable in future years under Income tax Act, 1961 (net)	10.27	11.77
Carried forward losses	81.07	27.18
Minimum alternative tax credit entitlement	78.84	55.75
	198.85	**102.18**
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets -depreciation and amortisation	333.29	258.05
	333.29	258.05
	134.44	**155.87**

#Refer note 37 for movement in deferred tax balances.

24 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income on export promotion capital goods scheme	83.80	81.77
	83.80	**81.77**

25 CURRENT BORROWINGS (SECURED)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash credit and other working capital facilities (refer note a)	141.39	130.74
Current maturities of long-term borrowings (refer note 21)	253.25	171.05
	394.64	**301.79**

Notes:

(a) Cash credits and other working capital facilities are secured by first pari passu charge on entire current assets of the company and second pari passu charge on entire fixed assets secured to financial institutions except assets exclusively carved out.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

26 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro and small enterprises	17.00	11.69
- total outstanding dues of creditors other than micro and small enterprises	249.24	179.67
Acceptances (refer note c below)	649.59	538.05
Total	**915.83**	**729.41**

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note:

(a) Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2026	As at 31 March 2025
i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	17.10	11.82
ii. the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	75.95	56.55
iii. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	0.29	0.29
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.40	0.42
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	1.25	0.85

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

(b) Ageing schedule of trade payables:

As at 31 March 2026	Outstanding for following periods from due date of payment						
	Unbilled	Not due	<1 year	1 year-2 Years	2 year-3 Years	More than 3 Years	Total
i) MSME	-	13.11	-	-	-	-	13.11
ii) Others	-	777.28	118.34	1.16	0.49	-	897.27
iii) Disputed dues- MSME	-	-	3.74	0.11	-	0.04	3.89
iv) Disputed dues- Others	-	-	-	-	-	1.56	1.56

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026
(All amounts in ₹ crores, unless otherwise stated)

As at 31 March 2025	Outstanding for following periods from due date of payment						
	Unbilled	Not due	<1 year	1 year-2 Years	2 year-3 Years	More than 3 Years	Total
i) MSME	-	7.52	-	-	-	-	7.52
ii) Others	-	657.93	54.31	4.02	0.28	-	716.54
iii) Disputed dues- MSME	-	-	4.09	0.01	0.05	0.02	4.17
iv) Disputed dues- Others	-	-	-	-	-	1.18	1.18

c) Acceptances represent arrangements where supplier of Goods and Services are initially paid by the banks, while company continues to recognize the liability till settlement with the banks, which are normally effected within a period of 90 Days.

27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	5.67	4.79
Security deposits	0.46	0.29
Unpaid dividend	1.49	1.51
Other accrued liabilities	64.56	41.39
Employee related liabilities	36.08	27.75
Derivative liabilities	2.83	0.24
Payable for capital goods	20.03	52.38
	131.12	**128.35**

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

28 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	16.89	4.74
Advance received from customers	121.30	132.80
Deferred income on export promotion capital goods scheme	4.98	3.67
	143.17	**141.21**

29 PROVISIONS - CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 42)	5.91	4.84
Provision for compensated absences	11.82	11.03
	17.73	**15.87**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

30 REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Operating revenue (refer note a below)		
Sale of products-domestic	1,791.00	1,315.64
Sale of products-export	1,423.98	1,335.30
Sale of services-domestic	29.38	10.19
	3,244.36	**2,661.13**
Other operating revenue		
Export benefit income	43.65	40.77
Sales tax incentive	55.07	23.43
Scrap sales	10.83	8.76
Others	1.59	1.54
Revenue from operations	**3,355.50**	**2,735.63**

Note:

a) The Company applies Indian Accounting Standard 115, 'Revenue from Contracts with Customers' ('Ind AS 115'), Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contracts with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied.

(i) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Year ended 31 March 2026

Revenue from operations	Goods & services	Other operating revenue*	Total
Revenue by geography			
Domestic	1,820.38	12.42	1,832.80
Export	1,423.98	-	1,423.98
Total	**3,244.36**	**12.42**	**3,256.78**
Revenue by time			
Revenue recognised at point in time			3,256.78
Revenue recognised over time			-
Total			**3,256.78**

*excludes export benefit income of ₹ 43.65 crores and sales tax incentive of ₹ 55.07 crores

Year ended 31 March 2025

Revenue from operations	Goods & services	Other operating revenue*	Total
Revenue by geography			
Domestic	1,325.83	10.30	1,336.13
Export	1,335.30	-	1,335.30
Total	**2,661.13**	**10.30**	**2,671.43**
Revenue by time			
Revenue recognised at point in time			2,671.43
Revenue recognised over time			-
Total			**2,671.43**

* excludes export benefit income of ₹ 40.77 crores and sales tax incentive of ₹ 23.43 crores

(ii) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	126.76	136.41
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-

(iii) Assets and liabilities related to contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract liabilities related to sale of goods		
Advance from customers	121.30	132.80

(iv) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	3,359.25	2,744.81
Less: Discount, rebates, credits etc.	102.47	73.38
Revenue from operations as per Statement of Profit and Loss *	**3,256.78**	**2,671.43**

* excludes export benefit income of ₹ 43.65 crores (31 March 2025 : ₹ 40.77 crores) and sales tax incentive of ₹ 55.07 crores (31 March 2025 : ₹ 23.43 crores)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026
(All amounts in ₹ crores, unless otherwise stated)

b) Details of products sold/services

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Manufactured goods	3,189.61	2,627.63
Sale of services	29.38	10.19
Traded goods	25.37	23.31
Total	**3,244.36**	**2,661.13**

31 OTHER INCOME

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from:		
- Fixed deposit with banks:	0.42	0.50
- Other financial assets carried at amortised cost	0.22	0.31
- Investment in perpetual bonds carried at fair value through other comprehensive income	11.20	12.79
- Others	3.41	3.36
Net gain on investments carried at fair value through profit and loss*	26.64	10.22
Gain on sale of investments carried at fair value through other comprehensive income	0.25	-
Foreign exchange gain (net)	40.20	17.47
Gain on capital reduction in subsidiary	6.05	-
Insurance and other claims	1.86	1.52
Rent	1.51	1.49
Grant income on export promotion capital goods	4.75	3.69
Dividend income	1.17	1.08
Liabilities no longer required written back	1.98	14.97
Profit on sale of property, plant and equipment	0.27	1.03
	99.93	**68.43**

* Includes ₹ 15.52 crores (31 March 2025 ₹ 20.41 crores) as net gain on sale of investment

32 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock		
Finished goods	170.78	161.45
Stock in trade	9.69	8.02
	180.47	**169.47**
Closing stock		
Finished goods	202.46	170.78
Stock in trade	15.73	9.69
	218.19	**180.47**
Decrease/(increase) in inventories of finished goods and stock in trade	**(37.72)**	**(11.00)**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026
(All amounts in ₹ crores, unless otherwise stated)

33 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages, allowances and bonus	237.23	181.53
Employee share based compensation	7.31	6.41
Contribution to provident and other funds	17.58	12.88
Staff welfare expenses	7.81	6.52
	269.93	**207.34**

34 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment and investment property	113.48	82.24
Amortisation of intangible assets	4.53	3.39
Depreciation on right-of-use assets	12.91	9.93
	130.92	**95.56**

35 FINANCE COSTS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on		
- Term loans	64.37	35.75
- Cash credit and short term loans	53.40	46.88
- Others	2.75	1.75
Foreign exchange fluctuation to the extent regarded as an adjustment to borrowing costs	2.46	0.69
Interest on lease liabilities	7.27	5.97
Other borrowings costs	6.93	6.14
	137.18	**97.18**

The finance costs shown above is net of borrowing costs capitalised during the year ended 31 March 2026 of ₹ 9.56 crores at 7.81% (31 March 2025: ₹ 25.93 crores at 8.35%).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

36 OTHER EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent	3.87	3.58
Rates and taxes	3.43	1.68
Stores, spare parts and packing materials consumed	144.33	120.92
Insurance	5.85	4.61
Repairs and maintenance		
- Building	1.45	1.65
- Machinery	34.65	31.06
- Others	4.57	3.73
Power and fuel	219.12	177.30
Printing and stationery	1.34	1.32
Training and recruitment expenses	1.76	1.31
Travelling and conveyance	15.74	12.84
Vehicle running and maintenance	10.64	10.33
Communication expenses	1.05	1.17
Legal and professional charges	13.14	12.35
Corporate social responsibility (CSR) expenditure (refer note b below)	2.82	4.96
Freight and forwarding	4.45	4.48
Other selling expenses	19.68	13.05
Payment to auditors (refer note a below)	0.72	0.64
Loss on sale of investments carried at fair value through other comprehensive income	-	0.16
Assets written off	0.42	0.22
Miscellaneous expenses	8.03	7.51
	497.06	**414.87**

Note: Other expenses includes research and development expenses (refer note 40)

a) Payment to auditors (exclusive of goods and service tax)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor		
- Audit fee	0.64	0.58
- Tax audit fee	0.04	0.04
In other capacity		
- Certification and other matters	0.02	0.01
- Reimbursement of out of pocket expenses	0.02	0.01
Total	**0.72**	**0.64**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

b) Details of corporate social responsibility expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the company during the year	2.82	4.96
(b) Amount of expenditure incurred during the year		
(i) Construction or acquisition of any asset	-	-
(ii) On purposes other than (i) above	5.83	3.50
(c) (Excess)/shortfall at the end of the year out of the amount required to be spent by the Company during the year*;	(3.01)	1.46
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	N.A	Due to ongoing projects to be completed in 3 years
(f) Nature of CSR activities	Promoting Education, Preventive Healthcare and Environment Sustainability	Promoting Education, Preventive Healthcare and Environment Sustainability
(g) Details of related party transactions:		
Contribution to Cosmo Foundation	3.33	3.25
Contribution to Sitaram Jaipuria Foundation	2.50	0.25

*Deposited in CSR unspent account for 31 March 2026: N.A. (31 March 2025: 30 April 2025)

37 INCOME TAX

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The income tax expense consists of the following :		
Current tax expense	22.87	19.08
Deferred tax expense/(credit)	(0.55)	4.80
Tax related to earlier years:		
- Deferred tax	(0.25)	(3.55)
Total income tax	**22.07**	**20.33**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:		
Profit before tax	128.50	108.36
At India's statutory income tax rate of 34.94 % (31 March 2025: 34.94%,)	44.90	37.87
Adjustments in respect of current income tax		
Income exempted from income taxes	(18.19)	(18.36)
Tax related to earlier years	(0.25)	(3.55)
Other adjustments	(4.39)	4.37
Total income tax expense	**22.07**	**20.33**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Movement of net deferred tax assets and liabilities for the year ended 31 March 2026 is as follows:

Particulars	Opening balance	Deferred tax credit/charge in profit and loss	Deferred tax credit/charge in Other comprehensive income	Closing balance
Deferred tax liabilities (net)				
Deferred tax asset arising on account of:				
Cash flow hedge reserve	7.48	(0.06)	21.25	28.67
Expenses deductible/ Income taxable in future years under Income tax Act, 1961 (net)	11.77	(0.87)	(0.63)	10.27
Carried forward losses	27.18	53.89	-	81.07
Minimum alternative tax credit entitlement	55.75	23.09	-	78.84
	102.18	**76.05**	**20.62**	**198.85**
Deferred tax liability arising on account of:				
Property, plant and equipment and other intangible assets -depreciation and amortisation	258.05	75.24	-	333.29
	258.05	**75.24**	**-**	**333.29**
	155.87	**(0.81)**	**(20.62)**	**134.44**

Movement of net deferred tax assets and liabilities for the year ended 31 March 2025 is as follows:

Particulars	Opening balance	Deferred tax credit/charge in profit and loss	Deferred tax credit/charge in Other comprehensive income	Closing balance
Deferred tax liabilities (net)				
Deferred tax asset arising on account of:				
Cash flow hedge reserve	6.61	(0.01)	0.88	7.48
Expenses deductible/ Income taxable in future years under Income tax Act, 1961 (net)	4.08	8.05	(0.36)	11.77
Carried forward losses	24.22	2.96	-	27.18
Minimum alternative tax credit entitlement	36.67	19.08	-	55.75
	71.58	**30.08**	**0.52**	**102.18**
Deferred tax liability arising on account of:				
Property, plant and equipment and other intangible assets -depreciation and amortisation	226.72	31.33	-	258.05
	226.72	**31.33**	**-**	**258.05**
	155.14	**1.25**	**(0.52)**	**155.87**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

38 EARNINGS PER SHARE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year (₹ in crores)	106.43	88.03
Weighted average number of equity shares outstanding for the purpose of basic earnings per share	2,58,61,459	2,59,17,804
Effect of potential ordinary shares on share options outstanding	2,71,166	3,31,923
Weighted average number of equity shares outstanding for the purpose of diluted earnings per share	2,61,32,625	2,62,49,727
Earnings per equity share (face value ₹ 10.00 per share)		
Basic	41.15	33.97
Diluted	40.73	33.53

39 CONTINGENCIES AND COMMITMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Contingent liabilities		
I Claims against the Company not acknowledged as debt	7.17	3.46
II Disputed demand for Income tax (refer note (a) below)	9.05	8.40
III Disputed demand for Service tax, Excise duty and Goods and Service tax	48.62	34.02
IV Disputed demands for labour/employee dispute	0.59	0.59
V Bank guarantees issued in favour of third parties	67.76	42.10

Notes:

a) Disputed demand for income tax includes a dispute of ₹ 4.71 crores (31 March 2025: ₹ 4.71) between the Company and income tax department over computation of deduction under Section 80HHC of the Income-tax Act, 1961. The Company has filed a special leave petition against the order of Hon'ble Delhi High Court which has been accepted by the Hon'ble Supreme Court of India and is pending. Based on the legal opinion taken from an independent expert, the management is of the view that it is more likely than not that matter will be decided in favour of the Company.

(B) Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	43.37	122.59
b) Others		
Letter of credit opened for which the material has not been shipped as on the date of the balance sheet.	96.42	90.82
Uncalled funding commitment pertaining to investments	50.93	27.83
Pending export obligation under Export Promotion Capital Goods licenses	-	15.09

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

40 RESEARCH AND DEVELOPMENT EXPENDITURE

Research and development expenditures incurred by the Company during the financial year are mentioned below:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Research and development capital expenditure (gross)	3.33	4.53
Research and development revenue expenditure		
Material and consumables	1.19	2.15
Employee benefits expense	2.58	2.61
Other expenses	0.78	0.89
	7.88	**10.18**
Sales for the year	3,244.36	2,661.13
Total research and development expenditure/sales	0.24%	0.38%

Assets purchased/capitalised for research and development centres

Description	Amount
Gross carrying value	
As at 31 March 2024	**12.02**
Additions	4.53
As at 31 March 2025	**16.55**
Additions	3.33
As at 31 March 2026	**19.88**
Accumulated depreciation	
As at 31 March 2024	**6.12**
Depreciation for the year	1.06
As at 31 March 2025	**7.18**
Depreciation for the year	0.63
As at 31 March 2026	**7.81**
Net carrying amount as at 31 March 2025	**9.37**
Net carrying amount as at 31 March 2026	**12.07**

41 EMPLOYEE SHARE BASED PAYMENT PLAN

1. Employee stock option plan

Pursuant to the approval of the shareholders, the Company has introduced Cosmo Films Share Based Employee Benefit Scheme 2021 (CF SBEB Scheme, 2021) which supersedes earlier Cosmo Films Employees Stock Option Plan 2015 (CF ESOP 2015) to provide share based incentive to the eligible employees of the Company and its subsidiaries. However, Options already granted under CF ESOP 2015 will continue to be governed in accordance with the said Plan. The plan is implemented via trust route which will acquire the equity shares of the Company by secondary market acquisition, however, in case of any shortfall the Company will issue new shares as required. When exercisable, each option is convertible into one equity share.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

A) Details of options granted under the CF ESOP 2015 are as below:

Scheme	Date of grant	Number of options granted	Vesting condition	Exercise period	Exercise price per share	Exercise price per share post bonus issue
CF Employees Stock Option Scheme 2015:						
Option I	13-Jan-16	1,93,000	On completion of 3 year of service from the date of grant	10 years from the date of vesting	₹ 300.05	₹ 200.03
Option II	13-Jul-16	2,50,000	On completion of 3 year of service from the date of grant	10 years from the date of vesting	₹ 351.40	₹ 234.27
Option III	07-Jul-17	2,00,000	On completion of 3 year of service from the date of grant	10 years from the date of vesting	₹ 433.20	₹ 288.80
Option IV	02-Jun-18	2,25,000	On completion of 3 year of service from the date of grant	10 years from the date of vesting	₹ 237.70	₹ 158.47

B) Movement of options granted

Particulars	Year ended 31 March 2026	Weighted average exercise price	Year ended 31 March 2025	Weighted average exercise price
Options outstanding at the beginning of the year	27,000	238.11	1,20,000	257.83
Options exercised during the year	(16,500)	247.33	(93,000)	263.56
Options outstanding at the end of the year	**10,500**	**223.63**	**27,000**	**238.11**

The weighted average remaining contractual life outstanding as at 31 March 2026 was 4.72 years (31 March 2025: 5.62 years). The weighted average exercise price of options outstanding as at 31 March 2026 was ₹ 223.63 (31 March 2025: ₹ 238.11).

C) The fair value of options used to compute proforma net income and earning per equity share has been done on the date of grant using Black-Scholes Model.

The key assumption in Black-Scholes Model for calculating fair value on grant are as under:

Particulars	Option-I	Option-II	Option-III	Option-IV
Grant Date	13-Jan-16	13-Jul-16	07-Jul-17	02-Jun-18
Market Price (₹)	300.05	351.40	433.20	237.70
Exercise Price (₹)	300.05	351.40	433.20	237.70
Expected Volatility (%) $	57.70	39.55	27.70	31.91
Expected forfeiture on each vesting date (%)	Nil	Nil	Nil	Nil
Expected life (years)*	3	3	3	3
Dividend yield (%)	1.17	2.85	2.31	2.52
Risk free interest rate (%)	7.59	7.50	6.54	7.83
Fair value on grant date (₹)	128.25	103.45	98.60	62.46

$ The expected volatility was determined based on historical volatility data.

*Options life is considered on the basis of earliest possible exercise after vesting

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

2. Restricted Stock Units (RSUs):

A) Details of options granted under Cosmo Films Share Based Employee Benefit Scheme 2021 (CF SBEB Scheme, 2021) are as below:

Scheme	Date of grant	Number of options granted (post bonus adjustment)	Vesting condition	Exercise period	Exercise price per share
Cosmo Films Share Based Employee Benefit Scheme 2021:					
RSU I	09-Mar-21	37,500	On completion of 3 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU II	09-Mar-21	1,57,500	On completion of 4 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU III	09-Mar-21	37,500	On completion of 5 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU IV	09-Mar-21	1,57,500	On completion of 7 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU V	27-May-21	37,500	On completion of 5.25 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU VI	16-Sep-21	75,000	On completion of 4 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU VII	16-Sep-21	75,000	On completion of 7 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU VIII	27-Jan-22	11,250	On completion of 4 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU IX	27-Jan-22	11,250	On completion of 7 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU X	11-Feb-25	36,900	On completion of 3 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU XI	11-Feb-25	2,81,700	On completion of 6 year of service from the date of grant	One years from the date of vesting	₹ 10.00

B) Movement of RSU granted

Particulars	Year ended 31 March 2026	Weighted average exercise price	Year ended 31 March 2025	Weighted average exercise price
Outstanding at the beginning of the year	7,23,600	10.00	5,62,500	10.00
Exercised/lapse during the year	(1,38,350)	10.00	(1,57,500)	10.00
Issued during the year	-	10.00	3,18,600	10.00
Outstanding at the end of the year	**5,85,250**	**10.00**	**7,23,600**	**10.00**

The weighted average remaining contractual life outstanding as of 31 March 2026 was 4.38 years (31 March 2025: 4.67 years). The weighted average exercise price of RSUs outstanding as of 31 March 2026 was ₹ 10.00 (31 March 2025: ₹ 10).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

C) The fair value of RSUs used to compute proforma net income and earning per equity share has been done on the date of grant using Black-Scholes Model.

The key assumption in Black-Scholes Model for calculating fair value on grant are as under:

Particulars	RSU-I	RSU-II	RSU-III	RSU-IV	RSU-V	RSU-VI	RSU-VII	RSU-VIII	RSU-IX	RSU-X	RSU-XI
Grant Date	09-Mar-21	09-Mar-21	09-Mar-21	09-Mar-21	27-May-21	16-Sep-21	16-Sep-21	27-Jan-22	27-Jan-22	11-Feb-25	11-Feb-25
Market Price (₹)	643.25	643.25	643.25	643.25	786.65	1535.85	1535.85	1798.85	1798.85	691.80	691.80
Exercise Price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Expected Volatility (%)$	59.23	59.23	59.23	59.23	59.61	63.43	63.43	61.33	61.33	56.74	56.74
Expected forfeiture on each vesting date (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected life (years)*	3 years	4 years	5 years	7 years	5.25 years	4 years	7 years	4 years	7 years	3 years	6 years
Dividend yield (%)	3.89	3.89	3.89	3.89	3.18	1.63	1.63	1.39	1.39	0.43	0.43
Risk free interest rate (%)	6.22	6.22	6.22	6.22	5.97	6.2	6.2	6.66	6.66	6.71	6.71
Fair value on grant date (₹)	564.10	542.76	522.24	483.51	658.41	1431.10	1363.78	1693.59	1625.35	674.76	667.50

$ The expected volatility was determined based on historical volatility data.

*Options life is considered on the basis of earliest possible exercise after vesting

3. Stock Appreciation Rights (SARs):

A) Details of SARs under Cosmo Films Share Based Employee Benefit Scheme 2021 (CF SBEB Scheme, 2021) are as below:

Scheme	Date of grant	Number of options granted	Number of options post bonus issue	Vesting condition	Exercise period	Exercise price per share	Exercise price per share post bonus issue
Cosmo Films Share Based Employee Benefit Scheme 2021:							
Option I	03-Feb-22	31,650	47,475	On completion of 3 year of service from the date of grant	On completion of 3 year of service from the date of grant	₹ 1,800.00	₹ 1,200.00
Option II	03-Feb-22	31,650	47,475	On completion of 5 year of service from the date of grant	On completion of 5 year of service from the date of grant	₹ 1,800.00	₹ 1,200.00

B) Movement of SARs granted

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Outstanding at the beginning of the year	47,475	94,950
Lapse during the year	-	(47,475)
Issued during the year	-	-
Outstanding at the end of the year	**47,475**	**47,475**

The weighted average remaining contractual life outstanding as of 31 March 2026 was 0.84 years (31 March 2025: 1.84 years). The weighted average exercise price of options outstanding as of 31 March 2026 was ₹ 1200.00 (31 March 2025: ₹ 1200.00).

C) Market value of SARs as at the reporting date is used to determine the fair value amortised in the statement of profit and loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

42 EMPLOYEE BENEFIT OBLIGATIONS

1) Gratuity

The Company makes contribution towards gratuity to a defined retirement benefits plan for qualifying employees. The Company has taken policy with Life Insurance Corporation of India to provide for payment of retirement benefits to vested employees. The present value of obligation is determined based on actuarial valuation. The expected contribution to the plan for next annual reporting period amounts to ₹ 5.91 crores (31 March 2025: ₹ 4.86 crores).

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 5 years (31 March 2025: 5 years).

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	39.10	35.06
Fair value of plan assets as at the end of the year	(7.61)	(9.11)
Net liability /(assets) recognised in Balance Sheet	**31.49**	**25.95**

b. Changes in defined benefit obligation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value obligation as at the start of the year	35.06	33.47
Interest cost	2.53	2.41
Current service cost	2.19	1.72
Past service cost	3.49	-
Benefits paid	(2.42)	(3.82)
Actuarial loss/ (gain) on obligations	(1.75)	1.28
Present value obligation as at the end of the year	**39.10**	**35.06**

c. Table showing changes in the fair value of plan assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair value of plan assets at beginning of year	9.11	9.54
Interest income on plan assets	0.63	0.69
Return on plan assets excluding interest income	0.30	2.20
Contributions	-	0.51
Benefits paid	(2.43)	(3.83)
Fair value of plan assets at the end of year	**7.61**	**9.11**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026
(All amounts in ₹ crores, unless otherwise stated)

d. Amount recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	2.19	1.72
Past service cost	3.49	-
Net Interest cost	1.90	1.72
Amount recognised in the Statement of Profit and Loss	**7.58**	**3.44**

e. Other Comprehensive Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial losses/(gains) on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(0.88)	(0.07)
Actuarial loss/(gain) on arising from experience adjustment	(0.86)	1.35
Return on plan assets excluding interest income	(0.30)	(2.20)
Amount recognised in other comprehensive income	**(2.04)**	**(0.92)**

f. Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.40%	6.79%
Future salary increase	6.50%	6.50%

g. Demographic assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Retirement age (Years)	58	58
Mortality rates inclusive of provision for disability	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

h. Sensitivity analysis for gratuity liability

Particulars	As at 31 March 2026	As at 31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	39.10	35.06
a) Impact due to increase of 0.50%	(0.72)	(1.11)
b) Impact due to decrease of 0.50%	0.77	1.28
Impact of the change in salary increase		
Present value of obligation at the end of the year	39.10	35.06
a) Impact due to increase of 0.50%	0.78	1.27
b) Impact due to decrease of 0.50%	(0.73)	(1.12)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

i. Maturity profile of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
April 2026 to March 2027	20.36	19.96
April 2027 to March 2028	1.88	1.52
April 2028 to March 2029	1.90	2.02
April 2029 to March 2030	1.97	1.45
April 2030 onwards	33.49	24.37

j. Investment details

Particulars	As at 31 March 2026		As at 31 March 2025	
	(₹ in crore)	% invested	(₹ in crore)	% invested
Insurance funds	7.61	100	9.11	100

2) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligations of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to Provident Fund	7.48	6.25
Employer's contribution to Superannuation Fund	1.56	1.72
Employer's contribution to labour welfare fund and employee state insurance	0.16	0.15

3) The Company has granted non-recurring long term incentives to select employees which is linked with valuations of specified businesses of a future date. In view of the management, projections of future valuations of specified businesses as at the current reporting date is not feasible. Accordingly, the Company has not recognized any expense on this account for the year ended 31 March 2026

4) Employee benefits expense for the year ended 31 March 2026 includes one-time increase in the past period employee benefit liability of ₹ 4.00 crore under the 'New Labour Codes' which came into effect from 21 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.

43 LEASES

a) Leases disclosure as lessee:

A The Company has taken residential/commercial premises on lease. There are no restrictions placed upon the Company by entering into these leases and there are no subleases. The Company is prohibited from selling or pledging the underlying leased assets as security. The Company also has certain leases of various assets with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

B Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	83.17	72.94
Current	10.98	7.16
Total	**94.15**	**80.10**

C Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term leases	3.87	3.58
Leases of low value assets	-	-
Total	**3.87**	**3.58**

D The maturity analysis of lease liabilities are disclosed in Note no. 46.

E The Company had total cash outflows for leases of ₹ 19.75 crores (March 31, 2025: ₹ 15.78 crores).

b) Leases disclosure as lessor

The Company has given surplus land and building on operating lease. The lease arrangement is renewable with mutual consent. The lease rentals of ₹ 1.51 crores (31 March 2025: ₹ 1.49 crores) on such lease is included in other income. Lease income is recognised in the statement of profit and loss under "Other income" (refer note 31). With respect to non-cancellable period of the operating lease, the future minimum lease rentals receivable are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	0.84	1.24
Later than one year but not later than five years	0.50	-
Later than five years	-	-
Total	**1.34**	**1.24**

44 RELATED PARTY DISCLOSURES

In accordance with the required Indian Accounting Standard (IndAS-24) on related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:

List of related parties and relationships:

A. Subsidiary companies

a) Cosmo First Europe B.V. (formerly known as "CF (Netherlands) Holdings Limited BV.")

b) Cosmo Speciality Chemicals Private Limited

c) Cosmo Speciality Polymers Private Limited

d) Cosmo Global Films Private Limited

e) Zigly Pet Ventures Limited (incorporated on 3 June 2024)

f) Cosmo Films Inc. (from 03 November, 2025)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

B. Step-down subsidiary companies

a) Cosmo Films Japan (GK), Japan

b) Cosmo Films Korea Limited, Korea

c) CF Investment Holding Private (Thailand) Company Limited, Thailand

d) Cosmo Films (Singapore) Pte. Limited, Singapore

e) Cosmo Films Inc. (till 02 November, 2025)

C. Enterprises over which Key managerial personnel of the Company and close members of their family have significant influence:

a) Cosmo Ferrites Limited

b) Pravasi Enterprises Limited

c) Cosmo Foundation

d) Nangia & Company LLP

e) Zigly Foundation (formerly Petsfamilia Foundation)

f) Sitaram Jaipuria Foundation

D. Key management personnel

a) Mr. Ashok Jaipuria, Chairman and Managing Director of Company

b) Mrs. Yamini Kumar, Whole time Director

c) Mr. Anil Kumar Jain, Whole time Director

d) Mrs Alpana Parida, Independent Director

e) Mr. Rakesh Nangia, Independent Director

f) Mr. Pratip Chaudhuri, Independent Director

g) Mr. H. N. Sinor, Non-Independent Director

h) Mr. Anil Wadhwa, Independent Director

i) Mr. Arjun Singh, Independent Director

j) Mr. Yash Pal Syngal, Independent Director

k) Mr. Pankaj Poddar, Chief Executive Officer

l) Mr. Neeraj Jain, Chief Financial Officer

m) Mrs. Jyoti Dixit, Company Secretary

E. Close family members of key management personnel with whom transactions were carried out during the year

a) Mrs. Aanchal Jaipuria Bhandari

b) Ms. Rachna Morarka

c) Ms. Jhanvi Poddar

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Subsidiaries and step-down subsidiaries companies		Key management personnel and their close family members		Enterprises owned or significantly influenced by key management personnel or their close family members		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Transactions during the year								
1 Investment/(disinvestment) made								
Cosmo Global Films Private Limited	68.00	50.00	-	-	-	-	68.00	50.00
Cosmo Speciality Polymers Private Limited	-	35.00	-	-	-	-	-	35.00
Zigly Pet Ventures Limited	-	0.10	-	-	-	-	-	0.10
Cosmo Films Inc., USA**	108.60	-	-	-	-	-	108.60	-
Cosmo First Europe B.V., Netherlands	(113.12)	-	-	-	-	-	(113.12)	-
2 Purchase of goods								
Cosmo Speciality Chemicals Private Limited	174.40	158.01	-	-	-	-	174.40	158.01
Cosmo Global Films Private Limited	1.78	1.05	-	-	-	-	1.78	1.05
Cosmo Speciality Polymers Private Limited	4.22	1.20	-	-	-	-	4.22	1.20
Cosmo Films Korea Limited, Korea	0.50	0.67	-	-	-	-	0.50	0.67
3 Sales								
Cosmo Films Inc., USA	254.96	260.64	-	-	-	-	254.96	260.64
Cosmo Films Korea Limited, Korea	16.53	29.27	-	-	-	-	16.53	29.27
Cosmo Films Japan (GK), Japan	35.51	40.17	-	-	-	-	35.51	40.17
Cosmo First Europe B.V., Netherlands	62.37	56.10	-	-	-	-	62.37	56.10
Cosmo Speciality Chemicals Private Limited	6.10	3.72	-	-	-	-	6.10	3.72
Cosmo Global Films Private Limited	2.25	2.26	-	-	-	-	2.25	2.26
Cosmo Speciality Polymers Private Limited	0.01	0.02	-	-	-	-	0.01	0.02
Sales from Pet care vertical	-	-	0.06	0.07	-	0.01	0.06	0.08
4 Sales return								
Cosmo Films Inc., USA	1.20	-	-	-	-	-	1.20	-
5 Other operating revenues								
Cosmo Films Inc., USA	0.40	0.46	-	-	-	-	0.40	0.46
Cosmo Films Korea Limited, Korea	0.10	0.12	-	-	-	-	0.10	0.12
Cosmo Films Japan (GK), Japan	0.18	0.19	-	-	-	-	0.18	0.19
Cosmo Speciality Chemicals Private Limited	0.30	0.33	-	-	-	-	0.30	0.33
Cosmo Global Films Private Limited	0.18	0.04	-	-	-	-	0.18	0.04

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Subsidiaries and step-down subsidiaries companies		Key management personnel and their close family members		Enterprises owned or significantly influenced by key management personnel or their close family members		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
6 Reimbursement received for expenses paid (net)								
Cosmo First Europe B.V., Netherlands	12.96	13.05	-	-	-	-	12.96	13.05
7 Expenses incurred								
Cosmo Films Japan (GK), Japan	1.74	1.27	-	-	-	-	1.74	1.27
Cosmo Speciality Chemicals Private Limited	-	0.50	-	-	-	-	-	0.50
Cosmo First Europe B.V., Netherlands	1.23	1.06	-	-	-	-	1.23	1.06
Cosmo Films Korea Limited, Korea	-	0.08	-	-	-	-	-	0.08
8 Rent received/(paid)								
Pravasi Enterprises Limited	-	-	-	-	0.02	0.02	0.02	0.02
Cosmo Speciality Chemicals Private Limited	0.93	0.93	-	-	-	-	0.93	0.93
Cosmo Speciality Polymers Private Limited	0.50	0.51	-	-	-	-	0.50	0.51
Cosmo Films Japan (GK), Japan	(0.83)	(0.73)	-	-	-	-	(0.83)	(0.73)
9 Professional fees paid/ (received)								
Mrs. Yamini Kumar	-	-	-	2.16	-	-	-	2.16
Nangia & Company LLP	-	-	-	-	0.34	0.53	0.34	0.53
Cosmo Ferrites Limited	-	-	-	-	(0.24)	(0.24)	(0.24)	(0.24)
Cosmo Speciality Chemicals Private Limited	(0.24)	(0.24)	-	-	-	-	(0.24)	(0.24)
Cosmo Global Films Private Limited	(0.06)	(0.06)	-	-	-	-	(0.06)	(0.06)
10 Short term employee benefits	-	-	52.66	30.74	-	-	52.66	30.74
11 Post employment benefits*	-	-	2.62	2.38	-	-	2.62	2.38
12 Share based payments	-	-	4.89	5.03	-	-	4.89	5.03
13 Purchase of assets								
Cosmo Films Korea Limited, Korea	-	19.63	-	-	-	-	-	19.63
Cosmo Films Inc., USA	0.44	-	-	-	-	-	0.44	-
14 Sitting Fee/Commission paid								
Mr. H.K Agrawaal	-	-	-	0.01	-	-	-	0.01
Mrs. Alpana Parida	-	-	0.21	0.20	-	-	0.21	0.20
Mr. Pratip Chaudhuri	-	-	0.22	0.20	-	-	0.22	0.20
Mr. H.N. Sinor	-	-	0.21	0.19	-	-	0.21	0.19
Mr. Anil Wadhwa	-	-	0.22	0.20	-	-	0.22	0.20
Mr. Rakesh Nangia	-	-	0.22	0.20	-	-	0.22	0.20
Mr. Arjun Singh	-	-	0.23	0.19	-	-	0.23	0.19
Mr. Yashpal Syngal	-	-	0.21	0.20	-	-	0.21	0.20

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Subsidiaries and step-down subsidiaries companies		Key management personnel and their close family members		Enterprises owned or significantly influenced by key management personnel or their close family members		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
15 Sale of assets								
Cosmo Speciality Polymers Private Limited	-	0.03	-	-	-	-	-	0.03
16 Loan given								
Mr. Ashok Jaipuria	-	-	-	10.00	-	-	-	10.00
17 Loan (repayment) received								
Mr. Pankaj Poddar	-	-	(0.47)	(1.02)	-	-	(0.47)	(1.02)
Mr. Ashok Jaipuria	-	-	-	(10.00)	-	-	-	(10.00)
18 Interest income on loan given								
Mr. Pankaj Poddar	-	-	0.13	0.15	-	-	0.13	0.15
Mr. Ashok Jaipuria	-	-	-	0.01	-	-	-	0.01
19 Contribution to CSR/ Donation paid								
Contribution to Cosmo Foundation	-	-	-	-	3.33	4.71	3.33	4.71
Contribution to Zigly Foundation	-	-	-	-	0.26	0.36	0.26	0.36
Contribution to Sitaram Jaipuria Foundation	-	-	-	-	2.50	0.25	2.50	0.25

* Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

** Investment in Cosmo Film Inc., USA is made in consideration of reduction of share capital held by Cosmo First Limited ("Company") in Cosmo First Europe BV, Netherlands a wholly owned subsidiary of the Company.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Subsidiaries and step-down subsidiaries companies		Enterprises owned or significantly influenced by key management personnel or their relatives		Key management personnel and their relatives		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Outstanding balances								
1 Trade receivables/Loans & advances								
Cosmo Films Korea Limited, Korea	0.15	6.71	-	-	-	-	0.15	6.71
CF (Netherlands) Holdings Limited BV., Netherlands	10.56	15.30	-	-	-	-	10.56	15.30
Cosmo Speciality Polymers Private Limited	1.15	-	-	-	-	-	1.15	-
Cosmo Global Films Private Limited	22.23	9.15	-	-	-	-	22.23	9.15
Cosmo Films Japan (GK), Japan	0.14	-	-	-	-	-	0.14	-
2 Advance received for future supplies								
Cosmo Films Inc., USA	62.11	96.03	-	-	-	-	62.11	96.03
CF (Netherlands) Holdings Limited BV., Netherlands	3.84	-	-	-	-	-	3.84	-
Cosmo Films Japan (GK), Japan	28.73	16.59	-	-	-	-	28.73	16.59
3 Trade Payables/Payables against Capital Goods								
Cosmo Speciality Chemicals Private Limited	53.86	21.50	-	-	-	-	53.86	21.50
Cosmo Films Korea Limited, Korea	-	15.47	-	-	-	-	-	15.47
Cosmo Speciality Polymers Private Limited	-	0.52	-	-	-	-	-	0.52
Cosmo Films Japan (GK), Japan	-	4.55	-	-	-	-	-	4.55
4 Remuneration/commission payable	-	-	-	-	19.37	13.99	19.37	13.99
5 Loan outstanding								
Mr. Pankaj Poddar	-	-	-	-	2.99	3.46	2.99	3.46

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

45 FAIR VALUE MEASUREMENTS

A) Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March 2026	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
(i) Investments	236.43	95.92	-
(ii) Trade receivables	-	-	303.19
(iii) Cash and cash equivalents	-	-	39.77
(iv) Other bank balances	-	-	7.13
(v) Loans	-	-	5.13
(vi) Derivative assets	4.63	1.24	-
(vii) Others financial assets	-	-	68.04
Total	**241.06**	**97.16**	**423.26**
Financial liabilities			
(i) Borrowings	-	-	1,478.37
(ii) Lease liabilities	-	-	94.15
(iii) Trade payables	-	-	915.83
(iv) Derivative liabilities	-	2.83	-
(v) Other financial liabilities	-	-	128.29
Total	**-**	**2.83**	**2,616.64**

As at 31 March 2025	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
(i) Investments	208.11	143.30	-
(ii) Trade receivables	-	-	266.65
(iii) Cash and cash equivalents	-	-	8.78
(iv) Other bank balances	-	-	7.93
(v) Loans	-	-	5.91
(vi) Derivative assets	1.69	-	-
(vii) Others financial assets	-	-	54.13
Total	209.80	143.30	343.40
Financial liabilities			
(i) Borrowings	-	-	1,321.46
(ii) Lease liabilities	-	-	80.10
(iii) Trade payables	-	-	729.41
(iv) Derivative liabilities	0.24	-	-
(v) Other financial liabilities	-	-	128.11
Total	0.24	-	2,259.08

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

B) Fair value hierarchy

The different levels of fair value have been defined below:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B) (i) Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2026	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments	7 and 12	171.17	71.68	89.51
(ii) Derivative assets	9 and 17	-	5.87	-
Total financial assets		**171.17**	**77.55**	**89.51**
Financial liabilities				
(i) Derivative liabilities	27	-	2.83	-
Total financial liabilities		**-**	**2.83**	**-**

As at 31 March 2025	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments	7 and 12	210.18	71.27	69.96
(ii) Derivative assets	9 and 17	-	1.69	-
Total financial assets		**210.18**	**72.96**	**69.96**
Financial liabilities				
(i) Derivative liabilities	27	-	0.24	-
Total financial liabilities		**-**	**0.24**	**-**

Valuation process and technique used to determine fair values

(i) All financial instruments are initially recognised at cost and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares is measured at quoted price as at reporting date.

b) The fair value of investment in quoted Bonds and Debentures is measured based on the last traded price on stock exchange as at the reporting date.

c) The fair value of investments in Alternative Investment Funds and Mutual Funds is based on the net asset value (NAV) as stated by the issuers of these funds in the published statements as at the balance sheet date.

d) The fair value for unquoted instruments where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques used in determining the fair value of various assets is as follows:

i. Asset Approach: Net Assets Value Method

ii. Income Approach:Discounted Cash Flows Method

iii. Market Approach: Comparable Companies Multiples Method

(ii) Fair value for derivatives contracts is determined using observable forward and option exchange rates and yield curves as at the balance sheet date.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026
(All amounts in ₹ crores, unless otherwise stated)

B) (ii) Fair value of financial assets and liabilities measured at amortised cost

The fair values of loans are not materially different from the amortised cost thereof. Further, the management assessed that fair values of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (excluding derivative assets), current borrowings, trade payables and other current financial liabilities (excluding derivative liabilities) approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All the long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

The fair value measurements disclosed in respect of financial assets and liabilities measured at amortised cost fall within Level 3 of fair value hierarchy.

46 RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, other financial assets and investments	Ageing analysis Credit ratings	Diversification of bank deposits, collateral credit limits and letter of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Foreign currency forwards Foreign currency options Cross currency swaps
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security price	Investments in mutual funds, debt securities and equity and preference instruments including alternate investment funds	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, other financial assets and investments	12 month expected credit loss
Moderate credit risk	Other financial assets	12 month expected credit loss unless credit risk has increased significantly since initial recognition, in which case allowance is measured at lifetime expected credit loss.
High credit risk	Other financial assets	Life time expected credit loss or fully provided for

As the Company's trade receivables do not contain a significant financing component, it measures the loss allowance in respect thereof at an amount equal to lifetime expected credit losses

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company or debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Credit risk exposure

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
A: Low credit risk	Cash and cash equivalents	39.77	8.78
	Other bank balances	7.13	7.93
	Loans	5.13	5.91
	Other financial assets	73.91	55.82
	Trade receivables	303.19	266.65
	Investments*	332.35	351.41
B: Medium credit risk	-	-	-
C: High credit risk	-	-	-

*Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Trade receivables

Credit risk related to trade receivables are mitigated by taking bank guarantees/letter of credit, from customers where credit risk is high. The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due. Company obtains the credit insurance for export debtors from Export Credit Guarantee Corporation (ECGC) of India and for domestic debtors from insurance company.

Investments

This risk refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both.

The Company's deployment in debt instruments are primarily in bonds and debentures issued by highly rated banks, financial institutions and public sector undertakings. With respect to the Company's investing activities, counter parties are shortlisted and exposure limits are determined on the basis of their credit rating (by independent agencies), financial statements and other relevant information. As these counter parties are Banks/ Financial Institutions /public sector undertakings with investment grade credit ratings and taking into account the experience of the Company over time, the counter party risk attached to such assets is considered to be insignificant.

Furthermore, with respect to the company's investments in Equity and Preference instruments, Mutual Funds and AIF's, since these investments are not exposed to counterparty risks, therefore they have been considered under low credit risk instruments.

Derivative instruments

Credit risk related to derivative instruments is managed by the Company by doing transactions with highly rated banks. Further, management has established limits for use of derivative instruments to minimise the concentration of risks and therefore mitigate financial loss through counterparties potential failure to make payments.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Provision for expected credit losses

a) Expected credit losses for financial assets other than trade receivables

Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses. Since, the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low. In respect of loans, comprising of security deposits, credit risk is considered low because the Company is in possession of the underlying asset. In respect of other financial assets, credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties.

The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

b) Expected credit loss for financial assets under simplified approach

The Company recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Customer advances amounting to ₹ 121.30 crores (31 March 2025 : ₹ 132.80 crores) were not considered for the purpose of computation of expected credit losses under simplified approach. Based on such simplified approach, an allowance of ₹ 7.75 crores and ₹ 4.83 crores as at 31 March 2026 and 31 March 2025 has been recognised respectively.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts in ₹ crores, unless otherwise stated)

Age of receivables	As at 31 March 2026	As at 31 March 2025
Not due	236.39	158.45
0-180 days past due	63.46	104.23
181-360 days past due	2.55	4.30
More than 360 days past due	8.54	4.50
Total	**310.94**	**271.48**

Reconciliation of loss provision – Lifetime expected credit losses

Reconciliation of loss allowance	Amount
Loss allowance as on 1 April 2024	3.95
Allowance for expected credit losses	1.88
Amounts written off	(1.00)
Loss allowance on 31 March 2026	**4.83**
Allowance for expected credit losses	3.01
Amounts written off	(0.09)
Loss allowance on 31 March 2026	**7.75**

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Expiring within one year (cash credit and other facilities)	531.45	623.97
Expiring beyond one year	-	-

Contractual maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity grouping based on their undiscounted contractual maturities (including interest).

31 March 2026	Less than and equal to 1 year	1 - 2 years	2 - 5 years	More than 5 years	Total
(i) Borrowings	394.64	250.92	545.46	287.35	1,478.37
(ii) Lease liabilities (Gross)	18.23	17.84	53.09	34.94	124.10
(iii) Trade payables	915.83	-	-	-	915.83
(iv) Other financial liabilities	128.29	-	-	-	128.29
(v) Derivative liabilities	2.83	-	-	-	2.83
Total	**1459.82**	**268.76**	**598.55**	**322.29**	**2649.42**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

31 March 2025	Less than and equal to 1 year	1 - 2 years	2 - 5 years	More than 5 years	Total
(i) Borrowings	301.79	222.58	487.20	309.89	1,321.46
(ii) Lease Liabilities (Gross)	14.03	14.81	41.87	37.05	107.76
(iii) Trade payables	729.41	-	-	-	729.41
(iv) Other financial liabilities	128.11	-	-	-	128.11
(v) Derivative liabilities	0.24	-	-	-	0.24
Total	**1173.58**	**237.39**	**529.07**	**346.94**	**2286.98**

C. Market risk

(i) Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Company's exposure to interest rate risk on borrowings is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate	1,319.95	1,169.38
Fixed rate	158.42	152.08
Total	**1,478.37**	**1,321.46**

The following table illustrates the sensitivity of profit after tax and equity to a possible change in interest rates of +/- 1% in current year (31 March 2025: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Profit for the year +1%	Profit for the year -1%
As at 31 March 2026	(8.59)	8.59
As at 31 March 2025	(7.61)	7.61

(ii) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, GBP, Euro and JPY. Fluctuations in foreign currency exchange rates may have an impact on profit or loss and the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency loans are managed through a hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company's policy is to hedge material foreign exchange risk associated with borrowings, highly probable forecast sales and purchases transactions denominated in foreign currencies. The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged

The Company uses forward exchange contracts, currency swaps, other derivatives and non-derivative instruments to hedge the effects of movements in exchange rates on foreign currency denominated assets, liabilities and highly probable forecast transactions. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies and as well as financing transactions and loans denominated in foreign currencies. The Company is also exposed to foreign exchange risk on its highly probable forecasted sales and purchases. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk on financing transactions

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and loans are to be hedged through forward exchange contracts and other instruments. Short-term net exposures are hedged progressively based on their maturity. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed. The following analysis is based on the gross exposure as at the reporting date which could affect the profit or loss or other comprehensive income. Instruments designated in hedging relationship and hedge accounting disclosures are include in section "erivative financial instruments and hedge accounting."

Forex exposure	As at 31 March 2026		As at 31 March 2025	
	Foreign Currency	INR (crores)	Foreign Currency	INR (crores)
Financial assets				
USD	1,93,06,758	182.78	40,00,632	34.25
GBP	21,22,634	26.68	30,86,835	34.20
EUR	68,72,993	74.95	37,84,214	34.95
SGD	1,050	0.01	1,050	0.01
CHF	7,245	0.09	7,245	0.07
AUD	1,166	0.01	1,166	0.01
Financial liabilities				
USD	2,34,16,866	221.69	1,73,76,298	148.74
GBP	1,47,057	1.85	-	-
EUR	4,96,56,442	541.50	4,83,81,793	446.85
JPY	43,11,61,570	25.55	28,08,48,750	15.94
Derivative/non derivative contracts				
USD	(96,98,465)	(91.82)	(90,35,845)	(77.35)
EUR	(4,54,01,469)	(495.10)	(2,48,60,357)	(229.61)

The following significant exchange rates have been applied:

Particulars	Year end spot rate	
	As at 31 March 2026	As at 31 March 2025
USD	94.67	85.60
GBP	125.67	110.78
EURO	109.05	92.36
JPY	0.59	0.57
SGD	73.62	63.77
CFH	118.45	96.62
AUD	65.33	53.47

Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and non-derivative financial instruments designated as cash flow hedges.

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A)

Particulars	Impact on profit after tax		Impact on other components of equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD sensitivity				
INR/USD increase by 5.00% (31 March 2025- 5.00%)	(1.27)	(3.72)	-	-
INR/USD decrease by 5.00%% (31 March 2025- 5.00%)	1.27	3.72	-	-
GBP sensitivity				
INR/GBP increase by 5.00% (31 March 2025- 5.00%)	0.81	1.11	-	-
INR/GBP decrease by 5.00% (31 March 2025- 5.00%)	(0.81)	(1.11)	-	-
EUR sensitivity				
INR/EUR increase by 5.00% (31 March 2025- 5.00%)	0.41	(6.37)	(15.59)	(7.03)
INR/EUR decrease by 5.00% (31 March 2025 5.00%)	(0.41)	6.37	15.59	7.03
JPY sensitivity				
INR/JPY increase by 5.00% (31 March 2025- 5.00%)	(0.83)	(0.52)	-	-
INR/JPY decrease by 5.00% (31 March 2025- 5.00%)	0.83	0.52	-	-
SGD sensitivity				
INR/SGD increase by 5.00% (31 March 2025- 5.00%)	0.000	0.000	-	-
INR/SGD decrease by 5.00% (31 March 2025- 5.00%)	(0.000)	(0.000)	-	-
CHF sensitivity				
INR/CHF increase by 5.00% (31 March 2025- 5.00%)	0.003	0.002	-	-
INR/CHF decrease by 5.00% (31 March 2025- 5.00%)	(0.003)	(0.002)	-	-
AUD sensitivity				
INR/AUD increase by 5.00% (31 March 2025- 5.00%)	0.000	0.000	-	-
INR/AUD decrease by 5.00% (31 March 2025- 5.00%)	(0.000)	(0.000)	-	-

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Derivative financial instruments

The fair value of the Company's open derivative positions recorded within financial instruments (derivative) is as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Liability	Assets	Liability	Assets
Cash flow hedges				
- Forward foreign currency contracts	2.83	5.33	0.24	0.14
- Options	-	0.54	-	1.55
Total	2.83	5.87	0.24	1.69

*Refer statement of profit and loss and statements of change in equity for the change in the fair value of cash flow hedges.

b) The Company uses foreign currency forward contracts, foreign currency options contracts and non-derivative financial instruments (i.e. foreign currency borrowings) to mitigate exchange rate exposure arising from forecast sales and purchase in USD, EUR and GBP. Also, the Company uses foreign currency options contracts, cross currency swap contracts and interest rate swap contracts to mitigate exchange rate exposure and interest rate exposure arising from foreign currency borrowings.

Hedge effectiveness is determined at inception of the hedge relationship and at every reporting period end through the assessment of the hedged items and hedging instrument to determine whether there is still an economic relationship between the two.

The critical terms of the foreign currency forwards and cross currency swaps entered into exactly match the terms of the hedged item. As such the economic relationship and hedge effectiveness are based on the qualitative factors and the use of a hypothetical derivative where appropriate

In hedges of foreign currency borrowings and forecast transaction, ineffectiveness mainly arises because of Change in timing of hedged item from that of the hedging instrument and cost of hedging. The ineffectiveness in the hedges have been disclosed.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the statement of financial position.

To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued, and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

Other derivatives, which have not been designated in hedging relationship, are considered by management to be part of economic hedge arrangements but have not been formally designated.

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Impact of hedging activities

Disclosure of effects of hedge accounting on financial position

Type of hedge and risks	Nominal value	Carrying amount of hedging instrument		Maturity date	Hedge ratio	Average strike price	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
As at 31 March 2026								
Cash flow hedge								
Foreign currency and interest rate risk								
Derivative instruments								
(i) Foreign exchange forward contracts (including options, currency swaps)	USD 10,531,600	2.78	-	April 2026-November 2026	1:1	USD/INR-92.56	2.78	(2.78)
	EUR 1,461,420	0.35	-	April 2026-March 2027	1:1	EUR/INR-109.73	0.35	(0.35)
	EUR 4,729,822	1.50	-	April 2026-December 2026	1:1	EUR/INR-104.27	1.50	(1.50)
	EUR 11,000,000	1.24	2.83	April 2026-September 2028	1:1	EUR/USD-1.151	(1.59)	1.59
Non-derivative instruments								
(i) Foreign currency borrowings*	EUR 43,940,049	-	479.14	April 2026-June 2036	1:1	N.A.	N.A.	N.A.
As at 31 March 2025								
Cash flow hedge								
Foreign currency and interest rate risk								
Derivative instruments								
(i) Foreign exchange forward contracts (including options, currency swaps)	USD 9,411,158	0.35	0.24	April 2025-September 2025	1:1	USD/INR-85.57	0.11	(0.11)
	EUR 1,461,420	0.35	-	April 2025-February 2026	1:1	EUR/INR-88.75	0.35	(0.35)
	EUR 3,635,501	0.87	-	April 2025-May 2026	1:1	EUR/INR-88.89	0.87	(0.87)
	EUR 7,000,000	0.12	-	April 2025-March 2027	1:1	EUR/USD-1.118	0.12	(0.12)
Non-derivative instruments								
(i) Foreign currency borrowings*	EUR 23,398,936	-	216.12	April 2025-June 2034	1:1	N.A.	N.A.	N.A.

* represents outstanding balance of loans designated under natural hedge

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Disclosure of effects of hedge accounting on financial performance

For the year ended 31 March 2026

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency and interest rate risk				
(i) Foreign exchange forward contracts	(1.71)	-	-	Finance cost and other expenses/ income
(ii) Foreign currency borrowings	(64.04)	-	(4.47)	Finance cost and other expenses/ income

For the year ended 31 March 2025

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency and interest rate risk				
(i) Foreign exchange forward contracts	0.12	-	-	Finance cost and other expenses/ income
(ii) Foreign currency borrowings	(4.56)	-	1.87	Finance cost and other expenses/ income

Price risk

Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

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Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period :

Particulars	Impact on profit after tax		Impact on other components of equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Investments*				
Net asset value - increase by 1%	1.37	1.19	0.62	0.93
Net asset value - decrease by 1%	(1.37)	(1.19)	(0.62)	(0.93)

*Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

47 CAPITAL MANAGEMENT

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Company are summarised as follows:

The Company monitors capital on the basis of its gearing ratio, debt equity ratio and ratio of net debts to its earnings before interest, tax, depreciation and amortisation (EBITDA)

Debt equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings (including current maturities of long term debt)	1,478.37	1,321.46
Less: Investments	(306.45)	(325.51)
Less: Cash and cash equivalents	(39.77)	(8.78)
Less: Pledged deposits	(5.64)	(6.42)
Net debt	**1,126.51**	**980.75**
Total equity	1,306.51	1,241.00
Net debt to equity ratio	**86.22%**	**79.03%**

Ratio of net debt to EBIDTA

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before exceptional items and tax*	128.50	108.36
Add: Depreciation and amortisation expenses	130.92	95.56
Add: Finance cost	137.18	97.18
EBIDTA	**396.60**	**301.10**
Net debt	1,126.51	980.75
Ratio of net debt to EBIDTA	**2.84**	**3.26**

*Includes other income

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Gearing ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	1,126.51	980.75
Total equity	1,306.51	1,241.00
Equity and net debt	2,433.02	2,221.75
Gearing ratio	**46.30%**	**44.14%**

Dividend paid during the year	As at 31 March 2026	As at 31 March 2025
Equity shares		
Final dividend for the year ended 31 March 2025 of ₹ 4 per share (31 March 2024:₹ 3 per share)	10.33	7.77

48 SEGMENT REPORTING

In accordance with Ind AS 108, the Board of Directors being the Chief operating decision maker of the Company have determined its two reportable business segments packaging films and Petcare. Further, in terms of Paragraph 4 and 31 of Ind AS 108 'Operating Segments', entity wide disclosures have been presented below:

Year ended 31 March 2026

a) Revenue as per geographical markets:

Segment	Domestic	Overseas
Packaging	1,697.71	1,419.93
Petcare	54.75	-
Others	67.92	4.05
Total	**1,820.38**	**1,423.98**

b) Below is the list of customer who has contributed 10% or more in the revenue from operations:

Name of Customer	Amount
Namo Packaging Solutions Private Limited	355.63

Year ended 31 March 2025

a) Revenue as per geographical markets:

Segment	Domestic	Overseas
Packaging	1,256.24	1,335.30
Petcare	33.57	-
Others	36.02	-
Total	**1,325.83**	**1,335.30**

b) There is no customer who has contributed 10% or more in the revenue from operations

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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49 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Lease liabilities	Long-term borrowings*	Short-term borrowings	Total
Opening balance as at 1 April 2025	80.10	1,190.72	130.74	1,321.46
Cash flow:				
- Proceeds	-	268.26	-	268.26
- Repayment	(8.61)	(188.64)	8.78	(179.86)
Non cash				
- Addition of new lease	22.66			
- Finance cost adjustment for effective interest rate	-	2.06	-	2.06
- Foreign exchange difference	-	64.58	1.87	66.45
Closing balance as at 31 March 2026	**94.15**	**1,336.98**	**141.39**	**1,478.37**

Particulars	Lease liabilities	Long-term borrowings*	Short-term borrowings	Total
Opening balance as at 1 April 2024	69.03	852.69	110.92	963.61
Cash flow:				
- Proceeds	-	506.42	-	506.42
- Repayment	(6.22)	(170.50)	19.81	(150.69)
Non cash				
- Addition of new lease	17.29			
- Finance cost adjustment for effective interest rate	-	1.72	-	1.72
- Foreign exchange difference	-	0.39	0.01	0.40
Closing balance as at 31 March 2025	**80.10**	**1,190.72**	**130.74**	**1,321.46**

*including current maturity of long term borrowings

50 KEY FINANCIAL RATIOS:

Ratio	Measurement unit	Numerator	Denominator	31 March 2026	31 March 2025	Changes	Remarks
a) Current Ratio	Times	Current Assets	Current Liabilities	0.91	0.94	-2.71%	Refer note 1 below
b) Total debt to equity ratio	Percentage	Total Debt	Shareholder's Equity	113.15%	106.48%	6.26%	Refer note 1 below
c) Net debt to equity ratio	Percentage	Net Debt	Shareholder's Equity	86.22%	79.03%	9.10%	Refer note 1 below
d) Debt service coverage ratio	Times	Earnings available for debt service	Debt Service	1.15	1.05	9.59%	Refer note 1 below
e) Return on equity ratio	Percentage	Net profit after tax	Shareholder's Equity	8.36%	7.29%	14.63%	Refer note 1 below
f) Inventory turnover ratio	Times	Purchase of goods	Average Inventory	5.24	4.93	6.36%	Refer note 1 below
g) Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	11.78	10.74	9.61%	Refer note 1 below
h) Trade payable turnover ratio	Times	Purchase of goods	Average trade payables	2.85	2.72	4.80%	Refer note 1 below

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Ratio	Measurement unit	Numerator	Denominator	31 March 2026	31 March 2025	Changes	Remarks
i) Net working capital turnover ratio	Times	Revenue from operations	Working Capital	(24.36)	(34.48)	-29.37%	Improved due to efficient working capital management
j) Net profit ratio	Percentage	Net profit after tax	Revenue from operations	3.17%	3.22%	-1.43%	Refer note 1 below
k) Return on capital employed	Percentage	Earning before interest and tax (EBIT)	Average capital employed	9.43%	8.20%	14.90%	Refer note 1 below
l) Return on investment (Equity instruments)	Percentage	Net fair value change (including dividend income)	Weighted average cost of instrument during the year	21.73%	4.52%	381.12%	Return increased in financial year 2025-26 due to higher performance of equity instruments.
m) Return on investment (Debt instruments)	Percentage	Net fair value change (including interest income)	Weighted average cost of instrument during the year	9.27%	9.46%	-2.08%	Refer note 1 below

Notes:

1. Since the change in ratio is less than 25%, no explanation is required to be furnished.

51 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

(i) Details of benami properties held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Valuation of Property, Plant and Equipment and Intangible Assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(iv) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) Registration of charges or satisfaction with registrar of companies

There are no changes or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

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(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Fund received / loaned

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries .

(xi) No funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions on aggregate basis, are in agreement with the unaudited books of account of the Company, for the respective quarters, except for some differences due to reporting of advances received from customers (subsidiaries), and other differences due to filing of quarterly returns or statements with banks based on the provisional financial statements and subsequent corrections being carried out in the financials statements during limited reviews of respective quarters/year end audit.

52 ACQUISITION OF SMALL ANIMAL CLINIC AND DR SANTA ANIMAL HEALTHCARE

On 16 April 2025 and 8 August 2025 , the Company acquired the business of Petcare clinic as a going concern by way of a slump sale from Small Animal clinic and Dr Santa animal healthcare (hereby referred as acquired Businesses) respectively , a proprietorship and a partnership firm registered in India. The deal comprised of clinic, brand name and logo, social media handles, tangible assets, customer database and other intangible assets. The acquisition is in line with the Company’s strategy to expand it’s Petcare Business.

(A) Purchase consideration transferred

The amount of consideration transferred on acquisition is-

Particulars	Amount
Consideration	1.95

(B) Assets acquired, and liabilities assumed is as under:

Particulars	Amount
Identifiable tangible assets	
Property, plant and equipment	0.73
Inventories	0.14
Identifiable intangible assets	
Brand/trademark	0.77
Customer database	0.31
Total identifiable assets (A)	**1.95**
Identifiable liabilities (B)	**-**
Total identifiable net assets acquired (A)-(B)	**1.95**

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(C) Acquisition of brand names

The Company has also acquired the Brand names of acquired businesses, as part of the acquisition deal. The brand has been valued at ₹ 0.77 crores.

The determination of business valuation as at the acquisition date is based on discounted cash flow method. While doing purchase price allocation, property, plant and equipment, current assets and liabilities have been considered on the respective carrying values on the acquisition date and allocation to identifiable intangible assets has been considered based on the importance of each intangible asset for growth of the Company's business.

(D) Contingent liabilities

There are no contingent liabilities as on Acquisition dates pertaining to acquired businesses.

(E) Analysis on cash flows of acquisition

Particulars	Amount
Cash paid on business acquisition	1.95
Cash and cash equivalent acquired from Acquired businesses	-
Net cash paid	**1.95**

Purchase consideration of ₹ 1.95 crores are included under Cash flow from investing activities.

(F) Impact of acquisition on results

During the year ended 31 March 2026, the acquired businesses contributed ₹ 2.75 crores towards Revenue from operations and made a loss of ₹ 1.65 crores.

If the business combination had taken place at the beginning of the year i.e. on 1 April 2025, Acquired businesses would have contributed ₹ 3.44 crores towards Revenue from operations and would have made a loss of ₹ 2.02 crores.

53 SUPPLIER FINANCING ARRANGEMENT

a) Terms and Conditions

The Company participates in a supplier financing arrangement (SFA). Under the arrangement, certain banks agree to pay amounts to participating suppliers in respect of invoices owed by the Company and receives settlement from the Company at a later date. The principal purpose of the arrangement is to facilitate, efficient payment processing and enable the company to pay over the period of time to manage its working capital. No guarantees or collateral are provided under the arrangement.

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b) Disclosure

Particulars	As at 31 March 2026	As at 31 March 2025
a) Carrying amount of financial libilities that are part of a supplier finance arrangement		
- Presented in trade payable	649.59	538.05
- of which supplier have received payment from the finance provider	649.59	*
b) Range of payment due dates		
- Liability that are part of the arrangements	90- 180 days from the date of invoice	*
- Comparable Liabilities that are not part of the arrangement	Upto 90 days from the date of invoice	*
c) Non cash changes	Nil	Nil

(i) The payments to the bank are included under 'operating cash flow' because they continue to be part of the normal operating cycle and their principal nature remains operating i.e - payments for the purchase of goods.

(ii) The company has no concentration of liquidity risk with any individual finance provider.

*The Company has applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

54 Per transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of international transactions with associated enterprises and maintain adequate documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Company has appointed independent consultants for conducting a Transfer Pricing Study (the 'Study') to determine whether the transactions with associate enterprises undertaken during the financial year are on an "arms length basis". Management is of the opinion that the Company's international transactions are at arm's length and that the results of the on-going study will not have any impact on the financial statements and the independent consultants appointed have also preliminarily confirmed that they do not expect any transfer pricing adjustments.

55 There has been no subsequent events which required any adjustment for the financial year ending 31 March 2026.

56 Previous year numbers have been regrouped wherever consider necessary to confirm to current year classifications.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place : New Delhi
Date : 20 May 2026

For and on behalf of Board of Directors of Cosmo First Limited

Ashok Jaipuria
Chairman & Managing Director
DIN: 00214707

Anil Kumar Jain
Director Corporate Affairs
DIN: 00027911

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

INDEPENDENT AUDITOR'S REPORT

To the Members of Cosmo First Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Cosmo First Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the consolidated financial statements").

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 the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2026, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements 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 Statements 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 made 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 we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
1. **Derivative financial instruments** The group has entered into various derivative contracts including foreign exchange forward contracts, currency options, cross currency swaps and interest rate swaps which are used to manage and hedge foreign currency exchange risks and interest rate risks. The Group has reported net derivative financial assets at fair value of ₹ 5.87 crores and net derivative financial liabilities at fair value of ₹ 2.83 crores as of 31 March 2026. The Group's accounting policy on derivatives is disclosed in note 1 (iv) k), l) and related disclosures are included in note 46. The Group's significant judgements in applying accounting policy are disclosed in note 1 (vi). The fair value of the derivative financial instruments is based on year-end quotes received from counterparty banks. In respect of designated hedging relationships, the Group measures the effectiveness thereof using valuation models, such as hypothetical derivative method. Testing the fair valuation of derivative instruments and effectiveness of hedging relationships, where applicable, are complex exercises and hence required substantial involvement of senior personnel on the audit engagement with relevant experience. Accordingly, valuation of the derivative financial instruments and hedge accounting is determined to be a key audit matter.	We assessed the design and implementation and tested the operating effectiveness of the key controls over management's processes for valuation of derivative financial instruments. Our audit procedures included, but were not limited to, the following substantive procedures: • Obtained independent direct confirmations from banks to confirm the outstanding financial instruments in order to verify existence and rights. • Reviewed the hedging strategy of the Group, economic relationship and hedge ratio between hedged items and hedging instruments to assess the hedge effectiveness of derivative contracts to the extent hedge accounting is applied. • Inspected the underlying agreements and deal confirmations for the derivatives. • Assessed whether the accounting policy is consistent with the requirements of Ind AS 109 'Financial Instruments'. • Evaluated the appropriateness of disclosures in relation to financial risk management, derivative financial instruments and hedge accounting. • Obtained written representations from management and those charged with governance on whether the significant assumptions used in valuation of derivatives are considered reasonable.
2 **Recognition of Government Grants under State Incentive Schemes** The Group operates facilities across multiple locations and is eligible for incentives under respective state government schemes in the form of reimbursement of sales tax paid by it. In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance", such grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received. Recognition of such incentive income requires management to assess compliance with scheme-specific conditions prescribed in relevant notifications and circulars, and to determine the timing of recognition based on fulfilment of such conditions. Further, the final determination of claims by the authorities may also be subject to modification or delay in payment. Given the judgment involved in assessing eligibility, compliance, and the potential impact of uncertainties in claim approvals, this matter has been considered a key audit matter.	Our audit procedures included the following: • Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls over the recognition and measurement of incentive income; • Inspected relevant scheme documents, notifications, eligibility criteria, eligibility certificates, and relevant departmental communications, where applicable. • Evaluated the timing of recognition of incentive income with reference to fulfilment of conditions and status of approvals. • Performed tests of details, of amounts recognised during the year, including recalculation where appropriate. • Reviewed legal opinions obtained by the Company in cases where claims have been partially accepted or reduced by authorities and assessing the implications thereof. • Assessing the appropriateness of the accounting policy applied in line with Ind AS 20; • Evaluating the adequacy and appropriateness of disclosures in the financial statements. • Obtained written representations from management and those charged with governance regarding compliance with scheme conditions and the likelihood of receipt of such incentives.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our Auditor's Report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and the consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 the 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 management.
- 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 consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

1. We did not audit the financial statements and other financial information of two subsidiaries, whose financial statements reflect total assets of ₹ 273.77 crores as at 31 March 2026, total revenue of ₹ 419.31 crores, net profit after tax of ₹ 23.27 crores, total comprehensive income of ₹ 52.73 crores and net cash outflows of ₹ 0.29 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors.

   Further, these subsidiaries are located outside India and their financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India 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 on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the 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 statements and other financial information of four subsidiaries, whose financial statements reflect total assets of ₹ 171.33 crores as at 31 March 2026, total revenues of ₹ 170.86 crores, total net loss after tax of ₹ 13.14 crores, total comprehensive loss of ₹ 17.41 crores and net inflows of ₹ 1.51 crores for the year ended on that date. These financial statements and other financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and financial information are not material to the Group.

   Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of other auditors and the unaudited financial statements and other financial information provided by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we refer to clause ii(b) of CARO report (Annexure A to the Independent Auditor's Report) of the Holding Company (i.e. Cosmo First Limited having CIN 'L92114DL1976PLC008355').
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and other financial information of subsidiaries, as noted

in the 'Other Matters' section above, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 and taken on record by the Board of Directors of the Holding Company and on the basis of the written representations received from the directors of four subsidiary companies covered under the Act, none of the directors of the Holding Company and such subsidiary companies covered under the Act, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure A, which is based on the auditor's report of the holding company and subsidiaries incorporated in India and procedures performed by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, subsidiary companies, which are covered under the Act, have not paid or provided for any managerial remuneration during the year.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 18 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiaries which are companies incorporated in India, has not declared or paid any dividend during the year and has not proposed final dividend during the year

vi. Based on our examination which included test checks, the Holding Company and subsidiaries which are companies incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except in respect of the accounting software 'Salesforce' used by the Holding Company for processing sales orders, which is operated by a third-party service provider, and in the absence of Service Organisation Controls report for the period 01 November 2025 to 31 March 2026, we are unable to comment on whether the audit trail (edit log) feature was enabled and operated at the database level during that period;

Further, for the period where audit trail (edit log) facility was enabled and operated, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Holding Company and subsidiaries which are companies incorporated in India, as per the statutory requirements for record retention.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN:

Place: New Delhi
Date: 20 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Cosmo First Limited on the consolidated financial statements as of and for the year ended 31 March 2026)

Independent Auditor's report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Cosmo First Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, as of that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with consolidated reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN:

Place: New Delhi
Date: 20 May 2026

CONSOLIDATED BALANCE SHEET as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	2	2,361.10	1,718.21
b) Capital work-in-progress	3	187.70	584.41
c) Investment property	4	13.13	12.01
d) Goodwill	5	0.10	0.10
e) Other Intangible assets	5	18.39	14.00
f) Intangible assets under development	5	1.70	4.67
g) Right of use assets	5A	85.25	75.46
h) Financial assets			
(i) Investments	6	26.04	26.02
(ii) Loans	7	4.32	5.05
(iii) Other financial assets	8	11.22	10.23
i) Deferred tax assets (net)	22	14.71	21.34
j) Income tax assets (net)		18.01	22.99
k) Other non-current assets	9	60.96	72.41
		2,802.63	**2,566.90**
Current assets			
a) Inventories	10	710.38	604.07
b) Financial assets			
(i) Investments	11	368.03	364.00
(ii) Trade receivables	12	397.77	312.95
(iii) Cash and cash equivalents	13	51.70	18.92
(iv) Bank balances other than (iii) above	14	7.13	7.93
(v) Loans	15	1.84	1.95
(vi) Other financial assets	16	68.26	44.34
c) Other current assets	17	287.23	203.72
		1,892.34	**1,557.88**
TOTAL ASSETS		**4,694.97**	**4,124.78**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18	26.25	26.25
b) Other equity	19	1,590.37	1,440.18
		1,616.62	**1,466.43**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	20	1,185.55	1,038.19
(ii) Lease liabilities		83.17	73.13
(iii) Other financial liabilities	26	0.21	22.55
b) Provisions	21	27.09	22.60
c) Deferred tax liabilities (net)	22	136.96	158.89
d) Other non-current liabilities	23	102.26	96.30
		1,535.24	**1,411.66**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	24	400.48	319.16
(ii) Lease liabilities		11.18	7.69
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	25	19.08	12.05
(b) Total outstanding dues of creditors other than micro and small enterprises	25	886.34	706.84
(iv) Other financial liabilities	26	155.54	153.07
b) Other current liabilities	27	49.82	31.31
c) Provisions	28	17.78	15.90
d) Current tax liabilities (net)		2.89	0.67
		1,543.11	**1,246.69**
TOTAL EQUITY AND LIABILITIES		**4,694.97**	**4,124.78**
Summary of material accounting policies	1		

The accompanying summary of material accounting policies and other explanatory information are an integral part of the consolidated financial statements.

This is the consolidated Balance Sheet referred to in our report of even date.

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

For and on behalf of Board of Directors of Cosmo First Limited

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Ashok Jaipuria
Chairman & Managing Director
DIN: 00214707

Anil Kumar Jain
Director Corporate Affairs
DIN: 00027911

Place : New Delhi
Date : 20 May 2026

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	29	3,638.72	2,895.10
Other income	30	102.28	74.47
Total income		**3,741.00**	**2,969.57**
Expenses			
Cost of materials consumed		2,413.35	1,905.81
Purchase of stock-in-trade		38.47	18.50
Change in inventories of finished goods and stock-in-trade	31	(92.55)	(43.21)
Employee benefits expense	32	336.17	258.78
Finance costs	33	141.00	99.51
Depreciation and amortisation expenses	34	137.11	99.70
Net impairment losses on trade and other receivables		5.60	2.73
Other expenses	35	554.13	464.61
Total expenses		**3,533.28**	**2,806.43**
Profit before exceptional items and tax		**207.72**	**163.14**
Exceptional items	55	7.20	-
Profit before tax		**200.52**	**163.14**
Tax expense	36		
- Current tax		38.43	31.65
- Deferred tax expense/(credit)		6.28	1.20
- Tax pertaining to prior years		(0.17)	(3.08)
Total tax expense		**44.54**	**29.77**
Net profit for the year		**155.98**	**133.37**
Other comprehensive income			
1) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		2.08	1.02
- Tax on above items		(0.72)	(0.34)
2) Items that will be reclassified to profit or loss			
- Effective portion of gain/(loss) on hedging instrument in cash flow hedge		(61.26)	(2.57)
- Net changes in fair value of debt instruments carried at fair value through other comprehensive income		0.38	(0.64)
- Foreign currency translation reserve		34.46	7.75
- Tax on above items		21.27	0.80
Total other comprehensive income/(loss) (net of tax)		**(3.79)**	**6.02**
Total comprehensive income for the year		**152.19**	**139.39**
Earnings per equity share (nominal value of share of ₹ 10 each)	37		
- Basic		60.31	51.46
- Diluted		59.68	50.79
Summary of material accounting policies	1		

The accompanying summary of material accounting policies and other explanatory information are an integral part of the consolidated financial statements.

This is the consolidated Statement of Profit and Loss referred to in our report of even date.

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

For and on behalf of Board of Directors of Cosmo First Limited

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Ashok Jaipuria
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DIN: 00214707

Anil Kumar Jain
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DIN: 00027911

Place : New Delhi
Date : 20 May 2026

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Opening balance as at 1 April 2024	**26.25**
Changes during the year	-
Closing balance as at 31 March 2025	**26.25**
Changes during the year	-
Closing balance as at 31 March 2026	**26.25**

B. OTHER EQUITY

Particulars	Reserves and surplus						Items of other comprehensive income			Treasury shares	Total
	Retained earnings	Special Economic Zone (SEZ) Re-investment reserve	Shares based payment reserve	Capital reserve	General reserve	Capital redemption reserve	Currency translation reserve	Effective portion of cash flow hedges	Debt instruments through other comprehensive income		
Balance as at 1 April 2024	**1,220.61**	**42.70**	**17.07**	**0.78**	**35.78**	**1.01**	**32.80**	**(12.23)**	**0.61**	**(17.87)**	**1,321.26**
Profit for the year	133.37	-	-	-	-	-	-	-	-	-	**133.37**
Other comprehensive income/(expense)	0.68	-	-	-	-	-	7.75	(1.69)	(0.72)	-	**6.02**
Total comprehensive income for the year	**134.05**	**-**	**-**	**-**	**-**	**-**	**7.75**	**(1.69)**	**(0.72)**	**-**	**139.39**
Transaction with owners											
Equity Dividend	(7.77)	-	-	-	-	-	-	-	-	-	**(7.77)**
Transfer from Special Economic Zone (SEZ) Re-investment reserve(refer note 19(ix))	-	(42.70)	-	-	42.70	-	-	-	-	-	**-**
Transfer to Special Economic Zone (SEZ) Re-investment reserve(refer note 19(ix))	(53.85)	53.85	-	-	-	-	-	-	-	-	**-**
Employee share based compensation	-	-	6.41	-	-	-	-	-	-	-	**6.41**
Transfer from share based payment reserve on exercise and lapse	-	-	(6.32)	-	6.32	-	-	-	-	-	**-**
Movement during the year	(0.08)	-	-	-	-	-	-	-	-	-	**(0.08)**
Sale/ (acquisition) of treasury shares	-	-	-	-	(10.03)	-	-	-	-	(9.00)	**(19.03)**
Balance as at 31 March 2025	**1,292.96**	**53.85**	**17.16**	**0.78**	**74.77**	**1.01**	**40.55**	**(13.92)**	**(0.11)**	**(26.87)**	**1,440.18**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Reserves and surplus						Items of other comprehensive income			Treasury shares	Total
	Retained earnings	Special Economic Zone (SEZ) Re-investment reserve	Shares based payment reserve	Capital reserve	General reserve	Capital redemption reserve	Currency translation reserve	Effective portion of cash flow hedges	Debt instruments through other comprehensive income		
Balance as at 1 April 2025	**1,292.96**	**53.85**	**17.16**	**0.78**	**74.77**	**1.01**	**40.55**	**(13.92)**	**(0.11)**	**(26.87)**	**1,440.18**
Profit for the year	155.98	-	-	-	-	-	-	-	-	-	**155.98**
Other comprehensive (expense)/income	1.36	-	-	-	-	-	34.46	(39.84)	0.23	-	**(3.79)**
Total comprehensive income for the year	**157.34**	**-**	**-**	**-**	**-**	**-**	**34.46**	**(39.84)**	**0.23**	**-**	**152.19**
Transaction with owners											
Equity Dividend	(10.33)	-	-	-	-	-	-	-	-	-	**(10.33)**
Transfer from Special Economic Zone (SEZ) Re-investment reserve(refer note 19(ix))	53.85	(53.85)	-	-	-	-	-	-	-	-	**-**
Transfer to Special Economic Zone (SEZ) Re-investment reserve(refer note 19(ix))	(53.62)	53.62	-	-	-	-	-	-	-	-	**-**
Employee share based compensation	-	-	7.31	-	-	-	-	-	-	-	**7.31**
Transfer from share based payment reserve on exercise and lapse	-	-	(9.86)	-	9.86	-	-	-	-	-	**-**
Movement during the year	0.52	-	-	-	-	-	-	-	-	-	**0.52**
Sale/ (acquisition) of treasury shares (net)	-	-	-	-	(6.99)	-	-	-	-	7.49	**0.50**
Balance as at 31 March 2026	**1,440.72**	**53.62**	**14.61**	**0.78**	**77.64**	**1.01**	**75.01**	**(53.76)**	**0.12**	**(19.38)**	**1,590.37**

Summary of material accounting policies 1

The accompanying summary of material accounting policies and other explanatory information are an integral part of the consolidated financial statements.

This is the consolidated Statement of Changes in Equity referred to in our report of even date.

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

For and on behalf of Board of Directors of Cosmo First Limited

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Ashok Jaipuria
Chairman & Managing Director
DIN: 00214707

Anil Kumar Jain
Director Corporate Affairs
DIN: 00027911

Place : New Delhi
Date : 20 May 2026

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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 receivables	(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	19.98	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)
	Proceed 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**
	Increase/(decrease) in net cash and cash equivalents (A+B+C)	32.78	(5.83)
	Cash and cash equivalents at the beginning of the year (refer note 13)	18.92	24.75
	Cash and cash equivalents at the end of the year (refer note 13)	**51.70**	**18.92**

Note: The above consolidated statement of cash flows has been prepared under the indirect method as set out in IND AS-7 'Statement of Cash Flows'.

Summary of material accounting policies 1

The accompanying summary of material accounting policies and other explanatory information are an integral part of the consolidated financial statements.

This is the Statement of Cash Flows referred to in our report of even date.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place : New Delhi
Date : 20 May 2026

For and on behalf of Board of Directors of Cosmo First Limited

Ashok Jaipuria
Chairman & Managing Director
DIN: 00214707

Anil Kumar Jain
Director Corporate Affairs
DIN: 00027911

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

1) CORPORATE INFORMATION, BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Corporate information

Cosmo First Limited (the 'Company'), manufacturers of Bi-axially Oriented Polypropylene Films (BOPP) was incorporated in India in 1981, under the Companies Act, 1956. The Holding Company is engaged in the production of flexible packaging films. Company's products majorly comprise of BOPP Films, Thermal Films and Coated Films. In India, the Holding Company is currently having manufacturing facilities at Aurangabad and Shendra in Maharashtra and at Karjan in Gujarat. It also has its subsidiaries operating in different countries.

In addition to the above, Cosmo First Limited also owns Zigly, a tech- enabled omnichannel brand that provide a range of premium products and services for pet grooming, veterinary care and behaviour training. With Zigly, customers can choose from a variety of top-of-the-line pet products and explore the world of happy pets at great prices.

Further to it, during the previous financial year, the Company invested in Rigid Packaging which includes Rigid sheets, Thermoforming and Injection Moulding. Cosmo Plastech is the end-to-end rigid packaging solution that specializes in creating customized packaging solutions for a variety of fast-moving consumer goods (FMCG) products.

ii) Basis of Preparation

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The consolidated financial statements for the year ended 31 March 2026 were authorized and approved by the Board of Directors on 20 May 2026.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – plan assets measured at fair value.

iii) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Holding Company can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent Company for its separate financial statements.

Intercompany transactions, balances and unrealised gains on transactions between Company and its subsidiaries (jointly referred to as the 'Group' herein under) are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

iv) Material Accounting Policies

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises the purchase price, borrowing cost (if capitalisation criteria are met) and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Group:

Tangible Assets	Useful Life
Building – Factory	30 Years
Building – other than factory	60 Years
Continuous process plant and Machinery	25 Years
Plant and machinery used in Zigly	5 years
Plant and Machinery used in generation, transmission and distribution of power	40 years
Other plant and equipment	15 years
Laboratory equipment	10 years
Furniture and fittings	10 Years
Vehicles	6-8 Years
Office equipment	3-5 Years

Cost of the leasehold land are amortised over the period of the lease.

Cost of the leasehold improvements are amortised over "the period of 8 years" or "the period of the lease", whichever is lower.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026

c) Investment property

Recognition and initial measurement

Investment properties are measured initially at cost, including transaction costs and where applicable, borrowing costs. Following initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Subsequent measurement (depreciation and useful lives)

Subsequent to initial recognition, an expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated over the useful economic life and assessed for impairment whenever there is an indication that the investment properties may be impaired.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

d) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent measurement (depreciation and useful lives)

All intangible assets, including internally developed intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

Intangible Assets	Useful life (in years)
Software	Amortised over a period of 5-6 years
Brand name/trade marks	Amortised over a period of 6 years
Customer database	Amortised over a period of 6 years

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026

the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Inventory

Inventories are stated at lower of cost or net realisable value. The cost in respect of the various items of inventory is computed as under:

- Raw material cost includes direct expenses and is determined on the basis of weighted average method.
- Stores and spares cost includes direct expenses and is determined on the basis of weighted average method.
- In case of finished goods, cost includes raw material cost plus conversion costs and other overheads incurred to bring the goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

g) Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR or ₹) and are rounded to two decimal places of crores, which is also the Holding Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency by applying the exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences

As per the generally accepted accounting principles followed by the Group till 31 March 2017, exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset were adjusted to the cost of the asset. Exchange differences arising on other long-term foreign currency monetary items existing as on 31 March 2017 are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the remaining life of the concerned monetary item. The Group has elected to continue with the said policy on exchange differences arising on long term foreign currency monetary items existing on 31 March 2017 as allowed under Ind AS 101.

For this purpose, the Group treats a foreign currency monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of the Group entities with functional currency other than the Indian Rupee are translated into Indian Rupee upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into Indian Rupee at the closing rate at the reporting date and the equity is translated at historical rate. Fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Indian Rupee at the closing rate. Income and expenses have been translated into Indian Rupee at the average rate over the reporting period.

Exchange differences are charged/ credited to other comprehensive income and recognized in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognized in equity are reclassified to the statement of profit or loss and are recognized as part of the gain or loss on disposal.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026

h) Leases

Transition

Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

The Group as a lessee

The Group's leased asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group as a lessor

Leases for which the Group is a lessor is are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

i) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants

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would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i) Impairment of financial assets

All financial assets except for those at FVTPL and investments in equity instruments measured at FVOCI are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

i. For debtors that are not past due – The Group applies approach permitted by Ind AS 109 'Financial Instruments', which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

   Life time expected credit losses are assessed and accounted based on Group's historical counter party default rates and forecast of macro-economic factors, by dividing receivables that are not considered to be individually significant by reference to the business segment of the counter party and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counter party default rates. The Group defines default as an event when the financial asset is past due for more than 365 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is an objective evidence of impairment.

ii. For debtors considered past due – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Group writes off trade receivables when there is no objective evidence that such amounts would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Group.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.

j) Revenue recognition – Sale of products and services

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Sales, as disclosed, are exclusive of goods and services tax.

Income in respect of service contracts, which are generally in the nature of providing job work services, are recognised in statement of profit and loss on completion of performance obligation.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year.

The transaction price is allocated by the Group to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the Group does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

k) Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the

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difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. Financial assets at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

ii. Investments in equity instruments of subsidiaries - Investments in equity instruments of subsidiaries existing as at 1 April 2016, the date of transition to Ind AS, are accounted for at fair value at such date, as per the exemptions available in Ind AS 101. Other investments in equity instruments of subsidiaries are accounted for at their cost.

iii. Financial assets at fair value

- Investments in equity instruments other than above – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.
- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit or loss (FVTPL).
- Bonds - All bonds are in scope of Ind-AS 109 and measured at fair value. Bonds which are held for the purpose of both collecting contractual cash flows and selling financial assets are classified as at fair value through other comprehensive income (FVOCI). Bonds which are held for the purpose of trading are classified as at fair value through profit and loss (FVTPL).
- Derivative assets - All derivative assets are measured at fair value through profit and loss (FVTPL).

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De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

l) Hedge accounting

The Group enters into certain derivative financial instruments to manage its exposure to risk arising from changes in interest rate and foreign exchange rates which are designated as cash flow hedges. Further, the Group has designated certain non-derivative financial instruments in cash flow hedging relationship to manage its exposure to risk arising from changes in foreign exchange rates.

At the inception of a hedge relationship, the Group documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument

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- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

For the period under audit, the Group has designated certain forward currency contracts, cross currency swaps and foreign currency risk component of borrowings in foreign currencies as hedging instruments in cash flow hedge relationships. The forward currency contracts and cross currency swaps have been entered into to mitigate foreign currency exchange risk arising from financial liabilities denominated in foreign currencies. Further, foreign currency risk component of borrowings in foreign currencies are designated to hedge the foreign currency risk in certain highly probable sales transactions denominated in foreign currency.

Cash flow hedge reserve is adjusted to the lower of the following (in absolute amounts):

(i) the cumulative gain or loss on the hedging instrument from inception of the hedge; and

(ii) the cumulative change in fair value (present value) of the hedged item (ie the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the balance sheet. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognised as a result of the hedged transaction, the gains and losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in the cash flow hedge reserve until the forecast transaction occurs.

m) Post-employment and other employee benefits

Defined Contribution plan

Provident fund

The Group makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Superannuation fund

Superannuation is a post-employment benefit defined contribution plan under which the Group pays specified contributions to the insurer. The Group makes specified quarterly contributions to the superannuation fund. The contribution paid or payable is recognized as an expense in the period in which the services are rendered by the employee.

Defined benefit plans

The Holding Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method. Gratuity fund is administered through Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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Other Employee Benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Other short term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

p) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the

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tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent it is probable that the Group will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of profit and loss and presented as MAT credit entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Group will pay normal income tax during the specified period.

q) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

r) Non-current assets held for sale

An entity shall classify a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, assets arising from employee benefits and deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortization

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Board of Directors which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items:

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

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Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

t) Business combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Transaction costs are expensed in the standalone statement of profit and loss as incurred.

u) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

v) Employee Share based payment

The Group has granted stock options / restricted stock units under Cosmo Films Employees Stock Option Plan 2015 / Share Based Employee Benefit Scheme, 2021 to the employees of the Group and its subsidiaries. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in share options outstanding account. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share options outstanding account. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

v) Other Accounting Policies

a) Treasury shares

Treasury shares are presented as a deduction from equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

b) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

vi) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Group's accounting policies and that may have the significant

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effect on the amounts recognized in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowance for expected credit losses – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. The Group has also taken into account estimates of possible effect from the pandemic relating to COVID-19. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements

Allowance for obsolete and slow-moving inventory- The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the market. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognized in the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets– The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Provisions– At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Contingent liabilities – The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(vii) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Amendments effective during the year

(i) In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025-

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has reviewed the amendment and based on its evaluation made relevant disclosure. {Refer Note No. 20}

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments –

Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation made relevant disclosure. {Refer Note No. 53}

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules, applicable immediately –

The amendments provide temporary mandatory relief from deferred tax accounting for top-up tax and requires the Group to disclose that it has applied the relief. This relief is immediate and applies retrospectively. There is no impact of the amendment on the consolidated financial statements.

B. Standards issued but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Group does not expect any material impact on its financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Owned assets						Leased assets		Total
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Leasehold land	Leasehold improvements	
Gross carrying value									
As at 1 April 2024	**72.12**	**260.42**	**1,792.39**	**15.99**	**20.70**	**26.74**	**105.76**	**9.72**	**2,303.84**
Additions	12.99	32.81	264.11	1.35	1.65	2.15	-	3.16	318.22
Disposals/adjustments	(1.31)	(9.89)	(3.04)	(3.33)	(0.51)	(3.06)	-	(0.23)	(21.37)
Foreign exchange fluctuations	0.03	-	1.83	0.01	-	0.01	(0.26)	-	1.62
As at 31 March 2025	**83.83**	**283.34**	**2,055.29**	**14.02**	**21.84**	**25.84**	**105.50**	**12.65**	**2,602.31**
Additions	-	92.11	655.73	2.26	3.35	4.56	-	3.84	761.85
Acquitions through business combination (refer note 52)	-	-	0.51	0.16	-	0.02	-	0.04	0.73
Disposals/adjustments	-	(7.16)	(4.45)	(0.06)	(2.22)	(5.76)	-	(0.83)	(20.48)
Foreign exchange fluctuations	-	-	6.89	0.02	0.10	0.04	-	-	7.04
As at 31 March 2026	**83.83**	**368.29**	**2,713.97**	**16.40**	**23.07**	**24.70**	**105.50**	**15.70**	**3,351.45**
Accumulated depreciation									
As at 1 April 2024	**-**	**69.47**	**683.19**	**9.86**	**11.72**	**20.91**	**11.10**	**2.12**	**808.37**
Charge for the year	-	7.29	70.56	0.68	1.84	2.05	1.59	1.50	85.51
Disposals/adjustments	-	(2.86)	(1.61)	(2.68)	(0.33)	(2.33)	-	(0.08)	(9.89)
Foreign exchange fluctuations	-	(0.01)	0.08	-	(0.01)	0.01	0.04	-	0.11
As at 31 March 2025	**-**	**73.89**	**752.22**	**7.86**	**13.22**	**20.64**	**12.73**	**3.54**	**884.10**
Charge for the year	-	10.45	99.54	0.87	2.17	2.15	1.53	1.73	118.43
Disposals/adjustments	-	(2.10)	(4.38)	-	(1.19)	(5.52)	0.03	(0.10)	(13.26)
Foreign exchange fluctuations	-	0.00	0.94	0.02	0.08	0.04	-	-	1.08
As at 31 March 2026	**-**	**82.24**	**848.32**	**8.75**	**14.28**	**17.31**	**14.29**	**5.17**	**990.35**
Net carrying amount as at 31 March 2025	**83.83**	**209.45**	**1,303.07**	**6.16**	**8.62**	**5.20**	**92.77**	**9.11**	**1,718.21**
Net carrying amount as at 31 March 2026	**83.83**	**286.05**	**1,865.65**	**7.65**	**8.78**	**7.39**	**91.21**	**10.53**	**2,361.10**

Note:

(a) Additions include ₹ 3.33 crores (31 March 2025: ₹ 4.53 crores) towards assets located at research and development facilities.

(b) Contractual obligation

Refer note 38 (B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Property, plant and equipment pledged as security

Refer note 20 and 24 for information on property, plant and equipment pledged as security by the Group.

(d) Depreciation for the year has been included in "depreciation and amortisation expenses" line item in the statement of profit and loss.

(e) During year ended 31 March 2024, Group had executed an agreement for sale of freehold land, building and certain plant and equipment pertaining to Korean subsidiary for a consideration of ₹ 42.04 crores and classified it as asset held for sale. The Group had completed the sale process during the financial year ended 31 March 2025.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

3 CAPITAL WORK-IN-PROGRESS

Particulars	Amount
As at 1 April 2024	**357.20**
Add: Additions during the year	530.79
Less: Capitalisation during the year	(303.58)
As at 31 March 2025	**584.41**
Add: Additions during the year	362.52
Less: Capitalisation during the year	759.23
As at 31 March 2026	**187.70**

(a) Ageing schedule of Capital-work-in progress

As at 31 March 2026	Amount in Capital-work-in progress for a period of				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Project in progress	109.57	8.64	23.18	46.31	**187.70**
ii) Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025	Amount in Capital-work-in progress for a period of				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Project in progress	428.97	66.06	89.38	-	**584.41**
ii) Projects temporarily suspended	-	-	-	-	-

(b) Capital-work-in progress whose completion is overdue

As at 31 March 2026	To be completed in			
	<1 Year	1-2 Years	2-3 Years	More than 3 Years
i) Project in progress	75.33	-	-	-

As at 31 March 2026	To be completed in			
	<1 Year	1-2 Years	2-3 Years	More than 3 Years
i) Project in progress	59.19	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

4 INVESTMENT PROPERTY

Particulars	Building	Total
Gross carrying value		
As at 1 April 2024	34.57	34.57
Foreign exchange fluctuations	3.46	3.46
As at 31 March 2025	**38.03**	**38.03**
Foreign exchange fluctuations	5.79	5.79
As at 31 March 2026	**43.82**	**43.82**
Accumulated depreciation and impairment		
As at 1 April 2024	23.10	23.10
Charge for the year	0.60	0.60
Foreign exchange fluctuations	2.32	2.32
As at 31 March 2025	**26.02**	**26.02**
Charge for the year	0.66	0.66
Foreign exchange fluctuations	4.01	4.01
As at 31 March 2026	**30.69**	**30.69**
Net carrying amount as at 31 March 2025	12.01	12.01
Net carrying amount as at 31 March 2026	13.13	13.13

(i) Amount recognised in Statement of Profit and loss for investment properties

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental income	-	-
Impairment losses	-	-
Profit from investment properties before depreciation	-	-
Depreciation	(0.66)	(0.60)
Loss from investment property	**(0.66)**	**(0.60)**

The Group's investment property consists real estate property in Thailand. The Group is holding the property for the purpose of capital appreciation.

During the prior years, there were certain amendments to existing local laws and regulations governing real estate properties in Thailand which imposed certain restrictions on usage of such properties resulting in a decline in fair value of investment properties.

The management of the Group compared the carrying amount of ₹ 13.13 crores (31 March 2025: ₹ 12.01 crores) of investment property with the recoverable amount of ₹ 13.24 crore (31 March 2025: ₹ 12.07 crore) (i.e. the fair value less cost of disposal) and accordingly, no additional impaiment loss was required to be recognised in books of the current and previous financial year.

ii) Fair Value

Particulars	As at 31 March 2026	As at 31 March 2025
Investment property	13.24	12.07

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Estimation of fair value

The fair value of investment property has been determined by an accredited independent property valuer, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. They are also a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair valuation approach used by the independent valuer is market approach. The best evidence for fair value is current prices in an active market for similar properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Group obtains independent valuations for its investment property and fair value measurement in its entirety has been categorised as Level 3 of the fair value hierarchy.

iii) Description of key inputs to valuation on investment properties

The main inputs used for determination of fair valuation of investment properties are mentioned below.

Particulars	31 March 2026	31 March 2025
Average comparable prices of the properties (refer note a)	THB 90,093 per sq. mt.	THB 92,912 per sq. mt.
Discounts rates based on comparable transactions	46%	45%

Note (a): comparable prices of the properties represents price adjusted pre adjustment of discount rate.

Under market approach, fair value is estimated based on the comparable prices after applying appropriate discounts rates based on comparable transactions.

5 GOODWILL, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Goodwill	Other intangible assets				Intangible assets under development
		Software	Brand Name & Trademark	Customer database	Total of other intangible assets	
Gross carrying value						
As at 1 April 2024	0.10	23.25	4.43	0.52	28.20	2.04
Additions	-	3.07	-	-	3.07	2.63
Disposals/adjustment	-	-	-	-	-	-
As at 31 March 2025	**0.10**	**26.32**	**4.43**	**0.52**	**31.27**	**4.67**
Additions	-	7.93	-	-	7.93	1.70
Acquitions through business combination (refer note 52)	-	-	0.77	0.31	1.08	-
Disposals/adjustment	-	(2.36)	-	-	(2.36)	(4.67)
As at 31 March 2026	**0.10**	**31.89**	**5.20**	**0.83**	**37.92**	**1.70**
Accumulated amortisation						
As at 1 April 2024	-	13.27	0.55	0.07	13.88	-
Charge for the year	-	2.61	0.70	0.08	3.39	-
Disposals/adjustment	-	-	-	-	-	-
As at 31 March 2025	**-**	**15.88**	**1.25**	**0.15**	**17.27**	**-**
Charge for the year	-	3.62	0.79	0.12	4.53	-
Disposals/adjustment	-	(2.27)	-	-	(2.27)	-
As at 31 March 2026	**-**	**17.23**	**2.04**	**0.27**	**19.53**	**-**
Net carrying amount as at 31 March 2025	**0.10**	**10.44**	**3.18**	**0.38**	**14.00**	**4.67**
Net carrying amount as at 31 March 2026	**0.10**	**14.66**	**3.16**	**0.57**	**18.39**	**1.70**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

(a) Ageing schedule of Intangible assets under development

As at 31 March 2026	Amount in Intangible assets under development for a period of				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Project in progress	1.33	-	0.01	0.36	**1.70**
ii) Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025	Amount in Intangible assets under development for a period of				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Project in progress	2.63	2.04	-	-	**4.67**
ii) Projects temporarily suspended	-	-	-	-	-

5A RIGHT OF USE ASSETS- LAND AND BUILDING

(₹ in crores)

Description	Total
Gross carrying value	
As at 1 April 2024	80.90
Add: Additions	21.49
Add: Disposals	(4.25)
As at 31 March 2025	**98.14**
Add: Additions	24.46
Add: Disposals	(1.54)
As at 31 March 2026	**121.06**
Accumulated amortisation	
As at 1 April 2024	13.26
Add: Charge for the year	10.44
Add: Disposals	(1.02)
As at 31 March 2025	**22.68**
Add: Charge for the year	13.41
Add: Disposals	(0.28)
As at 31 March 2026	**35.81**
Net carrying amount as at 31 March 2025	**75.46**
Net carrying amount as at 31 March 2026	**85.25**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

6 NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at fair value through profit and loss		
Intvestment in others (unquoted):		
Investments in equity instruments		
2,615,000 (31 March 2025: 2,615,000) equity shares of ₹ 0.19 each fully paid up in OPGS Power Gujarat Private Limited	0.05	0.05
757,000 (31 March 2025: 757,000) equity shares of ₹ 0.19 each fully paid up in Bhadreshwar Vidyut Private Limited	0.01	0.01
6,445 (31 March 2025: 6,445) equity shares of THB 100 each fully paid up in Naithon Beach Limited	0.13	0.11
6,225,333 (31 March 2025: 6,225,333) equity shares of ₹ 10 each fully paid up in Renew Green (GJS One) Private Limited	7.64	7.64
1,785,000 (31 March 2025: 1,785,000) equity shares of ₹ 10 each fully paid up in O2 Renewable Energy XV Private Limited	1.83	1.83
Investments in debt instruments		
1,60,650 (31 March 2025: 1,60,650) compulsorily convertible debenture of ₹ 1000 each fully paid up in O2 Renewable Energy XV Private Limited	16.38	16.38
	26.04	**26.02**
Aggregate amount of unquoted investments	**26.04**	**26.02**

7 NON- CURRENT LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Loans considered good - secured*		
- Loans to officer	1.68	2.14
Loans considered good - unsecured		
- Loans to employees	2.64	2.91
	4.32	**5.05**

*Loans to officer as mentioned above are secured by equitable mortgage, being first charge on property. There were no significant changes in the quality of the collateral

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

8 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposites with original and remaining maturity of more than 12 months*	0.06	0.43
Security deposits	9.92	9.40
Derivative assets	1.24	0.40
	11.22	**10.23**

*pledged as margin money for issue of letter of credit and bank guarantees.

Note:

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

9 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances	28.45	30.98
Recoverable from statutory authorities	0.91	1.43
Prepaid expenses	2.40	2.51
Claims recoverable	3.30	3.45
Sales tax incentive recoverable	25.90	34.04
	60.96	**72.41**

10 INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value)		
Raw material (refer note a below)	231.22	227.07
Finished goods (refer note b below)	414.44	327.93
Stock in trade (refer note c below)	15.73	9.69
Stores and spares	48.99	39.38
	710.38	**604.07**

Note:

a) including goods in transit ₹ 79.72 crores (31 March 2025: ₹ 43.93 crores)

b) including goods in transit ₹ 118.23 crores (31 March 2025: ₹ 94.50 crores)

c) including goods in transit ₹ Nil crores (31 March 2025: 0.18 crores)

d) refer note 20 and 24 for inventories pledged as security for liabilities

e) During the year ended 31 March 2026, ₹ 4.87 crores (31 March 2025 : ₹ 2.07 crores) was charged to statement of profit and loss for slow moving and obsolete inventories.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

11 CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investments carried at fair value through profit and loss		
Investments in mutual funds (unquoted)	26.73	29.26
Investments in exchange traded funds (quoted)	19.64	1.19
Investments in equity instruments (quoted)	11.96	16.13
Investments in infrastructure investment trust (quoted)	16.60	8.17
Investment in alternative investment funds (unquoted)	74.78	63.41
Investments in market linked debentures (quoted)	-	8.36
Investments in zero coupon bonds (quoted)	9.20	12.13
Investments in equity instruments (unquoted)	59.95	39.11
Investments in preference shares (unquoted)	3.65	4.95
Investments in PMS (unquoted)	8.84	-
Investment in Real Estate investment trust (REIT) (quoted)	0.70	-
Investment carried at fair value through other comprehensive income		
Investments in perpetual bonds and corporate bonds (quoted)	135.98	181.29
	368.03	**364.00**
a) Aggregate amount of quoted investments and market value thereof	194.08	227.27
Aggregate amount of unquoted investments	173.95	136.73
Aggergate amount of impairment in value of investments	-	-

12 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- unsecured	397.77	312.95
Trade receivables- credit impaired	11.14	5.30
	408.91	**318.25**
Less: Allowance for expected credit losses	(11.14)	(5.30)
	397.77	**312.95**

Note:

a) The carrying amounts of these financial instruments are reasonable approximation of their fair values.

b) Refer note 20 and 24 for trade receivables pledged as security for liabilities

c) Ageing schedule of trade receivables:

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026
(All amounts in ₹ crores, unless otherwise stated)

As at 31 March 2026	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	<6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed trade receivables- considered good	-	197.89	195.66	2.12	2.05	0.05	-	397.77
ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables- Credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables- Credit impaired	-	-	0.57	2.52	3.93	0.33	3.79	11.14

As at 31 March 2025	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	<6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed trade receivables- considered good	-	192.84	115.93	3.82	0.07	0.24	0.05	312.95
ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables- Credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables- Credit impaired	-	-	0.47	0.55	0.71	0.61	2.96	5.30

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	45.14	18.75
Cheques on hand	6.22	-
Cash on hand	0.34	0.17
	51.70	**18.92**

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

14 OTHER BANK BALANCES

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks in current accounts		
- Unpaid dividend account	1.49	1.51
Pledged bank deposits (refer note a below)	5.64	6.42
	7.13	**7.93**

Note:

a) Pledged deposits include deposits amounting to ₹ 5.64 crores (31 March 2025: ₹ 6.42 crores) pledged as margin money for issue of letter of credit and bank guarantees.

b) The carrying amounts of these financial instruments are reasonable approximation of their fair values.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026
(All amounts in ₹ crores, unless otherwise stated)

15 CURRENT LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to officer considered good- secured*	0.96	0.96
Loans considered good- unsecured		
- Loans to employees	0.83	0.95
- Others	0.05	0.04
	1.84	**1.95**

* Loans to officer as mentioned above are secured by equitable mortgage, being first charge on property. There were no significant changes in the quality of the collateral

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

16 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Discount recoverable	14.01	10.97
Export benefit recoverable	43.59	26.64
Derivative assets	4.63	1.29
Security deposits	1.69	2.10
Others	4.34	3.34
	68.26	**44.34**

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

17 OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	72.86	24.31
Balances with statutory authorities	83.81	85.53
Sales tax incentive recoverable	103.27	67.48
Prepaid expenses	15.12	7.80
Claims recoverable	9.43	16.06
Others	2.74	2.54
	287.23	**203.72**

18 SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
60,000,000 equity shares of ₹ 10 each (31 March 2025 : 60,000,000 equity shares of ₹ 10 each)	60.00	60.00
Issued, subscribed and fully paid up		
26,249,727 equity shares of ₹ 10 each (31 March 2025 : 26,249,727 equity shares of ₹ 10 each)	26.25	26.25
	26.25	**26.25**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

(a) Reconciliation of number of share

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	2,62,49,727	26.25	2,62,49,727	26.25
Change during the year	-	-	-	-
Equity shares at the end of the year	**2,62,49,727**	**26.25**	**2,62,49,727**	**26.25**

(i) Of the above 242,051 shares have been allotted to erstwhile shareholders of Gujarat Propack Limited on amalgamation in the financial year 2002-03. No shares have been issued for consideration other than cash in the current reporting year and in last five years immediately preceding the current reporting year.

(ii) a) The Company has also allotted 9,086,357 bonus equity shares of ₹ 10/- each in ratio of 1 (one) equity share for 2 (two) equity share held to the equity shareholder(s) whose name appeared in the register of members on 17 June 2022 i.e. the "Record Date" by capitalisation of capital reserve, security premium account and capital redemption reserves.

b) The Board of Directors of the Company at their meeting held on 01 December 2022 had approved Buyback of 1,009,345 equity shares (3.70% of equity capital) of the Company, through the ""Tender Offer"" route for an aggregate amount of upto ₹ 108.00 crores at a price of ₹ 1070 per equity share. The said equity shares bought back were extinguished on 22 February 2022. An amount of ₹ 138.55 crores (including income tax and direct buyback costs) had been utilized from the other equity for the aforesaid buyback including creation of capital redemption reserve account of ₹ 1.01 crores (representing the nominal value of the equity shares bought back).

(iii) During the year, the Board of Directors has recommended final dividend of ₹ 4 per equity share (31 March 2025: ₹ 4 per equity shares) subject to approval of shareholders in annual general meeting.

During the year ended 31 March 2026 the amount of per share dividend recognised as distributions to equity shareholders was ₹ 4 per share (31 March 2025: ₹ 3 per share).

(iv) **Terms and rights attached to equity shares:**

The Company has only one class of equity shares having the par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors, if any, is subject to approval of shareholders in Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(v) **Details of shareholders holding more than 5% shares in the company**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Mr. Ashok Jaipuria*	1,00,29,304	38.21%	1,00,29,304	38.21%

* it includes 94,86,050 shares (31 March 2025: 94,86,050) registered under name of Mr. Ashok Jaipuria where beneficial owner is Gayatri and Annapurna (partnership firm).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

(vi) **Details of shareholders holding more than 5% shares in the company**

Particulars	As at 31 March 2026			As at 31 March 2025	
	No of shares	% holding	%age change	No of shares	% holding
Ashok Jaipuria	5,43,254	2.07%	-	5,43,254	2.07%
Aanchal Jaipuria Bhandari	8,433	0.03%	-0.20%	59,433	0.23%
Ambrish Jaipuria	2,78,628	1.06%	-	2,78,628	1.06%
Yamini Kumar	1,05,402	0.40%	-	1,05,402	0.40%
Pravasi Enterprises Ltd	6,866	0.03%	-	6,866	0.03%
Andheri Properties and Developers Pvt Ltd	933	0.00%	-	933	0.00%
Mr. Ashok Jaipuria -Registered Owner C/o Gayatri & Annapurana - Beneficial Owner	94,86,050	36.14%	-	94,86,050	36.14%
Fawkes Management Pvt Ltd - Registered Owner C/o Ashok Jaipuria Private Trust - Beneficial Owner	150	0.00%	-	150	0.00%
Fawkes Management Pvt Ltd.-Registered Owner C/o Ashok Jaipuria Family Trust -Beneficial Owner	2,75,900	1.05%	-	2,75,900	1.05%
	1,07,05,616	**40.78%**		**1,07,56,616**	**40.98%**

(vii) Shares reserved for issue under options

Particulars	As at 31 March 2026	As at 31 March 2025
	No. of shares	No. of shares
Under the Cosmo Films Employees Stock Option Plan 2015 (CF ESOP 2015), equity share of ₹ 10 each, at an exercise price as decided by management on case to case basis	2,91,572	4,31,822

These shares are held as treasury shares under other equity (refer note 19)

For terms and details refer note 40

19 OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
As per last balance sheet	1,292.96	1,220.61
Profit/(loss) for the year	155.98	133.37
Other comprehensive income/(loss)	1.36	0.68
Transfer from Special Economic Zone (SEZ) Re-investment reserve	53.85	-
Transfer to Special Economic Zone (SEZ) Re-investment reserve	(53.62)	(53.85)
Dividend paid	(10.33)	(7.77)
Others	0.52	(0.08)
	1,440.72	**1,292.96**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve		
As per last balance sheet	74.77	35.78
Additon during the year	9.86	49.02
Deletion during the year	(6.99)	(10.03)
	77.64	**74.77**
Capital reserve		
As per last balance sheet	0.78	0.78
Addition during the year	-	-
Deletion during the year	-	-
	0.78	**0.78**
Effective portion of cash flow hedges		
As per last balance sheet	(13.92)	(12.23)
Addition during the year	(1.69)	(1.69)
Deletion during the year	(38.15)	-
	(53.76)	**(13.92)**
Currency translation reserve		
As per last balance sheet	40.55	32.80
Addition during the year	34.46	7.75
Deletion during the year	-	-
	75.01	**40.55**
Shares based payment reserve		
As per last balance sheet	17.16	17.07
Addition during the year	7.31	6.41
Deletion during the year	(9.86)	(6.32)
	14.61	**17.16**
Treasury shares		
As per last balance sheet	(26.87)	(17.87)
Addition during the year	-	(9.00)
Deletion during the year	7.49	-
	(19.38)	**(26.87)**
Debt instruments through other comprehensive income		
As per last balance sheet	(0.11)	0.61
Addition during the year	0.23	-
Deletion during the year	-	(0.72)
	0.12	**(0.11)**
Special Economic Zone (SEZ) Re-investment reserve		
As per last balance sheet	53.85	42.70
Addition during the year	53.62	53.85
Deletion during the year	(53.85)	(42.70)
	53.62	**53.85**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital redemption reserve		
As per last balance sheet	1.01	1.01
Addition during the year	-	-
Deletion during the year	-	-
	1.01	**1.01**
Total other equity	**1,590.37**	**1,440.18**

Nature and purpose of reserves

(i) Retained earnings

Retained earnings are profits/(losses) that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

(ii) General reserve

The Company has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(iii) Capital reserve

Capital reserve was created under financial statements prepared in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP') out of the profit earned from a specific transaction of capital nature.

(iv) Effective portion of cash flow hedges

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

(v) Currency translation reserve

The Group recognised exchange differences on translation of the foreign operations in other comprehensive income and accumulated in foreign currency translation reserve in other equity.

(vi) Share based payment reserve

The account is used to recognize the grant date fair value of the options issued to employees under Company's Employee stock option plan.

(vii) Treasury shares

Treasury shares represent Company's own equity shares held by the Cosmo Films ESOP 2015 Trust which is created under the Employee Stock Option Plan.

(viii) Debt instruments through other comprehensive income

The Company has classified investments in perpetual bonds as at fair value through other comprehensive income (FVOCI) since:

(a) perpetual bonds are held within a business model whose objective is achieved by both collecting contractual cash flows and selling those bonds; and

(b) the contractual terms of perpetual bonds give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

This reserve represents changes in fair value of perpetual bonds from the date of such classification to the reporting date. When the perpetual bonds are derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

(ix) Special Economic Zone (SEZ) Re-investment reserve

The Special Economic Zone (SEZ) Re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income Tax Act, 1961. The reserve should be utilised by the company for acquiring plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income Tax Act, 1961.

(x) Capital redemption reserve

This reserve represents a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares.

20 NON-CURRENT BORROWINGS (SECURED)

Particulars	As at 31 March 2026	As at 31 March 2025
Foreign currency term loans (refer note A below)*		
- from banks	495.95	431.95
- from others	16.48	19.83
Rupee term loans (refer note B below)		
- from banks	859.95	755.26
- from others	59.81	-
Vehicle loans (refer note C below)	6.61	5.70
	1,438.80	**1,212.74**
Less:- Current maturities disclosed under current borrowings (refer note 24)	253.25	174.55
	1,185.55	**1,038.19**

*include hedged foreign currency borrowings of ₹ 519.55 crores (31 March 2025: ₹ 306.96 crores)

Notes:

Particulars	As at 31 March 2026	As at 31 March 2025
A. Foreign currency term loans comprises of :		
(i) Loan of EUR 14,614,201 taken from Landesbank Baden Wurttemberg Bank (LBBW) during the financial year 2015-16, 2016-17 and 2017-18 and carries interest rate based upon Euribor plus 60 bps per annum. The loan is repayable in 20 equal semi-annual instalments from the date of 28 February 2018. **Security** The above loan is secured against hypothecation of machinery financed out of the loan amount at the Company's plant at Karjan, Vadodara."	23.90	33.75

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(ii) Loan of USD 4,900,000 taken from Export-Import Bank (EXIM) of India during the financial year 2020-21 and carries interest rate based upon USD 6 month SOFR plus 325 bps per annum. The loan is repayable in 24 equal quarterly instalments commencing after a moratorium of 24 months from the date of first disbursement. **Security** The above loan is secured against (i) first pari passu charge over the movable and immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) second pari passu charge on current assets of the company both present and future.	16.51	19.90
(iii) Loan of EUR 19,371,000 taken from Landesbank Baden Wurttemberg Bank (LBBW) during the financial year 2021-22 and 2022-23 and carries interest rate fixed at 44 bps per annum. The loan is repayable in 20 equal semi-annual instalments starting from November 2023. **Security** The above loan is secured against hypothecation of machinery financed out of the loan amount at the Company's plant at Waluj, Aurangabad."	158.42	152.08
(iv) Loan of EUR 7,298,512 taken from Landesbank Baden Wurttemberg Bank (LBBW) during the financial year 2023-24 and 2024-25, carries interest rate based upon Euribor plus 65 bps per annum. The loan is repayable in 20 equal semi-annual instalments starting from 30 December 2024. **Security** The above loan is secured against hypothecation of machinery financed out of the loan amount at the Company's CPP line at Waluj, Aurangabad."	67.65	64.04
(v) Loan of EUR 23,208,064 taken from Landesbank Baden Wurttemberg Bank (LBBW) during the financial year 2023-24, 2024-25 and 2025-26, carries interest rate based upon Euribor plus 65 bps per annum. The loan is repayable in 20 equal semi-annual instalments starting from 20 June 2026. **Security** The above loan is secured against hypothecation of machinery financed out of the loan amount at the Company's BOPP line XI at Waluj, Aurangabad.	253.07	190.53

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
B. Rupee term loans comprises of :		
(i) Loan of ₹ 50 crores taken from Shyam Rao Vithal Co-operative Bank Limited during the financial year 2020-21 and carries interest rate PLR less 5 bps per annum. The loan is repayable in 84 months inclusive of 24 months moratorium period.	12.29	22.33
Security The above loan is secured against (i) First paripassu charge over movable and immovable fixed assets of the Company both present and future, other than assets specifically carved out. (ii) Second pari-passu charge on current assets of the company both present and future."		
(ii) Loan of ₹75 crores taken from Shyam Rao Vithal Co-Operative Bank Limited during the financial year 2024-25 and carries interest rate PLR less 170 bps per annum. The loan is repayable in 60 Monthly instalments starting from 30 June 2025.	66.10	75.00
Security The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.		
(iii) Loan of ₹100 crores taken from IDBI Bank Limited during the financial year 2025-26 and carries interest rate based upon Repo Rate plus 2.45% per annum. The loan is repayable in 28 quarterly instalments after a moratorium period of one year from the date of first disbursement.	98.21	-
Security The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.		
(iv) Loan of ₹ 100 crores taken from State Bank of India during the financial year 2020-21, 2021-22 & 2022-23 and carries interest rate based on 6 months MCLR plus 100 bps per annum. The loan is repayable in 14 half yearly installment after a moratorium of one year from the date of first disbursement.	37.68	57.45
Security The above loan is secured against (i) First paripassu charge over movable and immovable fixed assets of the Company both present and future, other than assets specifically carved out. (ii) Second pari-passu charge on current assets of the company both present and future.		

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(v) Loan of ₹ 100 crores taken from ICICI Bank Limited during the financial year 2022-23 and 2023-24 carries interest rate based on 12 months MCLR per annum plus applicable spread, if any. The loan is repayable in 24 quarterly structured installment after a moratorium of three financial quarters from the date of first disbursement.	42.92	77.08
Security The above loan is secured against (i) First paripassu charge over movable and immovable fixed assets of the Company both present and future, other than assets specifically carved out. (ii) Second pari-passu charge on current assets of the company both present and future.		
(vi) Loan of ₹ 100 crores taken from IndusInd Bank Limited during the financial year 2022-23 and 2023-24 and carries interest rate based on 91 days T-bill plus 155 bps per annum. The loan is repayable in 28 quarterly installment after a moratorium of one year from the date of first disbursement.	67.86	82.14
Security The above loan is secured against (i) First paripassu charge over movable and immovable fixed assets of the Company both present and future, other than assets specifically carved out. (ii) Second pari-passu charge on current assets of the company both present and future.		
(vii) Loan of ₹75 crores taken from ICICI Bank Limited (ICICI) during the financial year 2024-25 and carries interest rate based upon I-MCLR-3M plus Nil spread per annum. ₹50 crores loan is for shoring of net working capital which is repayable in 12 structured quarterly instalments after a moratorium of six months from the date of first disbursement. ₹25 crores loan is towards capex which is repayable in 17 equal quarterly instalments after a moratorium of one year from the date of first disbursement	63.09	75.00
Security The above loan is secured against (i) First pari passu charge over the movable and immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.		
(viii) Loan of ₹100 crores taken from Bank of Baroda during the financial year 2023-24 and carries interest rate based upon MCLR plus 0.10% per annum. The loan is repayable in 28 equal quarterly instalments after a moratorium period of 12 months from the month of first disbursement.	74.97	89.26
Security The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of equitable mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.		

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(ix) Loan of ₹100 crores taken from Axis Bank Limited during the financial year 2023-24 and carries interest rate based upon Repo Rate plus 1.75% per annum. The loan is repayable in 24 quarterly instalments starting from 30 November 2025. **Security** The above loan is secured against (i) First pari passu charge by way of hypothecation on Movable and by way of mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future. "	87.36	99.87
(x) Loan of ₹150 crores taken from IDFC Bank during the financial year 2024-25 and 2025-26 and carries interest rate based upon Repo rate plus 220 bps per annum. The loan is repayable in 24 equal quarterly instalments after a moratorium period of 12 months from the month of first disbursement. **Security** The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of equitable mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.	143.75	104.92
(xi) Loan of ₹70 crores taken from IDBI Bank Limited during the financial year 2024-25 and carries interest rate based upon Repo Rate plus 1.85% per annum. The loan is repayable in 28 quarterly instalments after a moratorium period of one year from the date of first disbursement. **Security** The above loan is secured against (i) First pari passu charge by way of hypothecation on movable and by way of mortgage over all immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) Second pari passu charge on current assets of the company both present and future.	64.64	50.87
(xii) Loan of ₹ 60 crores taken from Export-Import Bank (EXIM) of India during the financial year 2025-26 and carries interest rate based upon repo rate plus 2.55% per annum. The loan is repayable in 16 equal quarterly instalments commencing after a moratorium of 12 months from the date of first disbursement. **Security** The above loan is secured against (i) first pari passu charge over the movable and immovable fixed assets of the company both present and future, other than assets specifically carved out. (ii) second pari passu charge on current assets of the company both present and future.	60.00	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(xiii) Loan of ₹22 crores taken from Axis Bank Bank Limited during the financial year 2024-25 and carries interest rate based upon Repo Rate plus 2.25% per annum. The loan is repayable in 20 structured quarterly instalments after a moratorium period of 12 months from the date of first disbursement. **Security** The above loan is secured against (i) Exclusive charge on entire fixed assets and current assets of Cosmo Global Films Private Limited both present and future ii) Letter of comfort backed by Board resolution of Cosmo First Limited"	21.12	22.00
(xiv) Loan of ₹80.94 crores taken from IDFC Limited during the financial year 2025-26 and carries interest rate based upon Repo Rate plus 2.50% per annum. The loan is repayable in 20 equal quarterly instalments after a moratorium period of 15 months from the date of first disbursement. **Security** The above loan is secured against (i) first pari passu charge over the movable and immovable fixed assets of the company both present and future. (ii) second pari passu charge on current assets of the company both present and future. ii) Letter of comfort backed by Board resolution of Cosmo First Limited"	80.94	-
C. Vehicle loans taken from Union Bank of India carries interest @8%-9% per annum. This loan is repayable in 3 years **Security** Vehicle loans from Union Bank of India are secured against hypothecation of respective vehicles."	6.61	5.70
Less: Adjustment for processing fees on long term loans recognised using effective interest rate	**(8.29)**	**(9.18)**
	1,438.80	**1,212.74**

Note:

(a) As at 31 March 2026, the Group were in variance with certain financial covenants relating to its term loan facility aggregating to ₹ 559.91 crores.

The Group had obtained waiver for the covenant variance from the respective lender subsequent to the reporting date but prior to the approval of the financial statements.

The management believes that the aforesaid covenant variance is procedural in nature and does not impact the respective groups's ability to meet its repayment obligations.

(b) Refer note 24 - current maturities of long term borrowings are disclosed under the head other current financial liabilities.

(c) Refer note 45 and 46 for disclosure of fair values in respect financial liabilities measured at amortised cost and analysis of maturity profile.

(d) Refer note 51 for reconciliation of liabilities arising from financing activities.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

21 PROVISIONS-NON CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for retirement benefits	1.41	1.40
Provision for gratuity (refer note 41)	25.68	21.20
	27.09	**22.60**

22 DEFERRED TAX LIABILITIES (NET)#

Particulars	As at 31 March 2026	As at 31 March 2025
On temporary difference between the book base & tax base		
Deferred tax liabilities		
Property, plant and equipment and other intangible assets -depreciation, amortisation and impairment	329.27	253.30
Gross deferred tax liabilities	**329.27**	**253.30**
Deferred tax assets		
Cash flow hedge reserve	28.67	7.48
Unabsorbed business losses	87.97	39.36
Expenses deductible/ Income taxable in future years under Income tax Act, 1961 (net)	11.54	13.16
Minimum alternative tax credit entitlement	78.84	55.75
Gross deferred tax assets	**207.02**	**115.75**
Deferred tax liabilities (net)	**122.25**	**137.55**

Deferred tax assets and liabilities have been offset where they arise in the same legal entity and taxing jurisdiction but not otherwise. Accordingly the net deferred tax (assets) / liability has been disclosed in the Balance Sheet as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	14.71	21.34
Deferred tax liabilities	136.96	158.89
Deferred tax liabilities (net)	**122.25**	**137.55**

*Refer no 36 for movement of Deferred tax Balances.

23 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income on export promotion capital goods scheme	102.26	96.30
	102.26	**96.30**

24 CURRENT BORROWINGS (SECURED)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash credit and other working capital facilities (refer note a)	147.23	144.61
Current maturities of long term borrowings (refer note 20)	253.25	174.55
	400.48	**319.16**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Notes:

(a) Cash credits and other working capital facilities are secured by first pari passu charge on entire current assets of the company and second pari passu charge on entire fixed assets secured to financial institutions except assets exclusively carved out.

25 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro and small enterprises	19.08	12.05
- total outstanding dues of creditors other than micro and small enterprises	236.75	168.79
Acceptances	649.59	538.05
Total	**905.42**	**718.89**

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note:

(a) 'Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	19.19	12.18
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	89.84	62.87
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	0.34	0.33
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.45	0.46
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	1.34	0.89

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

(b) Ageing schedule of trade payables:

As at 31 March 2026	Outstanding for following periods from due date of payment					
	Not due	<1 year	1 year-2 Years	2 year-3 Years	More than 3 Years	Total
i) MSME	14.68	0.06	-	-	-	**14.74**
ii) Others	743.93	138.18	1.16	1.08	0.43	**884.78**
iii) Disputed dues- MSME	-	4.12	0.14	0.02	0.06	**4.34**
iv) Disputed dues- Others	-	-	-	-	1.56	**1.56**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

As at 31 March 2025		Outstanding for following periods from due date of payment					
		Not due	<1 year	1 year-2 Years	2 year-3 Years	More than 3 Years	Total
i)	MSME	7.71	0.13	-	-	-	**7.84**
ii)	Others	657.15	39.10	4.35	4.65	0.41	**705.66**
iii)	Disputed dues- MSME	-	4.09	0.03	0.07	0.02	**4.21**
iv)	Disputed dues- Others	-	-	-	-	1.18	**1.18**

(c) Acceptances represent arrangements where supplier of Goods and Services are initially paid by the banks, while company continues to recognize the liability till settlement with the banks, which are normally effected within a period of 90 Days.

26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued and but not due on		
- Borrowings	5.67	4.79
- Others	-	4.56
Security deposits	0.46	0.29
Unpaid dividend	1.49	1.51
Payable for capital goods	30.41	62.62
Employee related payables	40.49	32.20
Other accrued liabilities	74.19	46.86
Derivative liabilities	2.83	0.24
	155.54	**153.07**
Non-current		
Payable for capital goods	-	22.55
Others	0.21	-
	0.21	**22.55**

The carrying amounts of these financial instruments are reasonable approximation of their fair values.

27 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	18.54	5.43
Advance received from customers	26.30	21.94
Deferred income on export promotion capital goods scheme	4.98	3.94
	49.82	**31.31**

28 PROVISIONS-CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 41)	5.96	4.87
Provision for compensated absences	11.82	11.03
	17.78	**15.90**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

29 REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Operating revenue (refer note a below)		
Sale of products-domestic	1,901.03	1,292.71
Sale of products-export	1,591.78	1,506.19
Sale of Services-domestic	29.38	10.19
	3,522.19	**2,809.09**
Other operating revenue		
Export benefit income	45.08	41.52
Sales tax incentive	57.20	33.03
Job work charges	0.01	0.01
Scrap sales	12.28	10.25
Others	1.96	1.20
Revenue from operations	**3,638.72**	**2,895.10**

Note:

a) Company applies Indian Accounting Standard 115 'Revenue from Contracts with Customers' ("Ind AS 115"). Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contracts with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied."

(i) Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Year ended 31 March 2026

Revenue from operations	Goods & services	Other operating revenue*	Total
Revenue by geography			
Domestic	1,930.41	14.25	1,944.66
Export	1,591.78	-	1,591.78
Total	**3,522.19**	**14.25**	**3,536.44**
Revenue by time			
Revenue recognised at point in time			3,536.44
Revenue recognised over time			-
Total			**3,536.44**

* excludes export benefit income of ₹ 45.08 crores and sales tax incentive of ₹ 57.20 crores

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Year ended 31 March 2025

Revenue from operations	Goods & services	Other operating revenue*	Total
Revenue by geography			
Domestic	1,302.90	11.46	1,314.36
Export	1,506.19	-	1,506.19
Total	**2,809.09**	**11.46**	**2,820.55**
Revenue by time			
Revenue recognised at point in time			2,820.55
Revenue recognised over time			-
Total			**2,820.55**

* excludes export benefit income of ₹ 41.52 crores and sales tax incentive of ₹ 33.03 crores

(ii) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	15.81	9.47
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-

(iii) Assets and liabilities related to contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract liabilities related to sale of goods		
Advance from customers	26.30	21.94

(iv) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	3,648.30	2,897.96
Less: Discount, rebates, credits etc.	111.86	77.41
Revenue from operations as per Statement of Profit and Loss*	**3,536.44**	**2,820.55**

* excludes export benefit income of ₹ 45.08 crores (31 March 2025: ₹ 41.52 crores) and sales tax incentive of ₹ 57.20 crores (31 March 2025: ₹ 33.03 crores)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

b) Details of products sold/services

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Manufactured goods	3352.42	2723.10
Sale of services	29.38	10.19
Traded goods	25.37	23.31
Others	115.02	52.49
Total	**3,522.19**	**2,809.09**

30 OTHER INCOME

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income from:		
- Fixed deposit with banks	0.43	0.50
- Other financial assets carried at amortised cost	0.26	0.32
- Investments in perpetual bonds carried at fair value through other comprehensive income	14.57	15.42
- Others	3.41	3.52
Net gain on Investments carried at fair value through profit & loss*	27.11	10.22
Gain on sale of investments carried at fair value through other comprehensive income	0.25	1.68
Insurance and other claims	1.86	1.52
Grant income on export promotion capital goods	5.02	3.83
Liabilities no longer required written back	1.98	14.97
Gain on sale of property, plant and equipment	0.67	1.02
Gain on disposal of non current assets held for sale	-	2.76
Foreign exchange gain (net)	39.27	17.38
Gain on capital reduction in subsidiary	6.05	-
Dividend income	1.17	1.08
Miscellaneous income	0.23	0.26
	102.28	**74.47**

* Includes ₹ 15.52 crores (31 March 2025 ₹ 20.41 crores) as net gain on sale of investment

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

31 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventories		
Finished goods	327.93	286.40
Stock in trade	9.69	8.01
	337.62	**294.41**
Closing inventories		
Finished goods	414.44	327.93
Stock in trade	15.73	9.69
	430.17	**337.62**
Decrease/(increase) in inventories of finished goods and stock-in-trade	**(92.55)**	**(43.21)**

32 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages, allowances and bonus	301.07	231.19
Employee share based compensation	7.31	6.41
Contribution to provident and other funds (refer note 41)	19.60	14.29
Staff welfare expenses	8.19	6.89
	336.17	**258.78**

33 FINANCE COSTS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest:		
- Term loans	66.09	36.24
- Cash credit and short term loans	54.40	47.81
- Others	3.21	2.01
Foreign exchange fluctuation to the extent regarded as an adjustment to borrowing costs	2.46	0.69
Interest on lease liabilities	7.31	5.97
Other borrowings costs	7.53	6.80
	141.00	**99.51**

The finance costs shown above is net of borrowing costs capitalised during the year ended 31 March 2026 of ₹ 14.24 crores at 7.81% (31 March 2025: ₹ 30.53 crores at 8.35%).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

34 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment and investment property	119.09	86.11
Amortisation of intangible assets	4.53	3.39
Depreciation on right-of-use assets	13.41	10.44
Less: Transferred to capital work in progress/Others	0.08	(0.24)
	137.11	**99.70**

35 OTHER EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent	19.63	15.96
Rates and taxes	4.19	2.08
Stores, spare parts and packing materials consumed	151.95	127.25
Insurance	8.62	6.63
Repairs and maintenance		
- Building	1.68	1.70
- Machinery	36.49	34.72
- Others	5.63	5.04
Power and fuel	226.37	183.14
Other manufacturing expenses	0.48	0.45
Printing and stationery	1.85	1.95
Training and recruitment expenses	2.78	2.56
Travelling and conveyance	21.58	17.52
Vehicle running and maintenance	10.91	10.51
Communication expenses	2.20	2.23
Legal and professional charges	20.45	17.95
Corporate social responsibility (CSR) expenditure (refer note b below)	3.09	4.96
Freight and forwarding	5.52	7.35
Other selling expenses	19.18	12.76
Payment to auditors (refer note a below)	0.90	0.79
Loss on sale of property, plant and equipment	0.04	-
Assets written off	0.42	0.22
Miscellaneous expenses	10.17	8.84
	554.13	**464.61**

Note:

Other expenses includes research and development expenses (refer note 39)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

a) Payment to auditors (exclusive of goods and services tax)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor		
- Audit fee	0.80	0.71
- Tax audit fee	0.06	0.05
In other capacity		
- Certification and other matters	0.02	0.01
- Reimbursement of out of pocket expenses	0.02	0.02
Total	**0.90**	**0.79**

b) Details of corporate social responsibility expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the group during the year	3.09	4.96
(b) Amount of expenditure incurred during the year		
(i) Construction or acquisition of any asset	-	-
(ii) On purposes other than (i) above	6.10	3.50
(c) (Excess)/Shortfall at the end of the year out of the amount required to be spent by the group during the year*	(3.01)	1.46
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	N.A.	Due to ongoing projects to be completed in 3 years
(f) Nature of CSR activities	Promoting Education, Preventive Healthcare and Environment Sustainability	Promoting Education, Preventive Healthcare and Environment Sustainability
(g) Details of related party transactions:		
Contribution to Cosmo Foundation	3.33	3.25
Contribution to Sitaram Jaipuria Foundation	2.77	0.25

*Deposited in CSR unspent account for 31 March 2026: N.A. (31 March 2025: 30 April 2025)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

36 INCOME TAX

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The income tax expense consists of the following :		
Current tax expense	38.43	31.65
Deferred tax expense/(credit)	6.28	1.20
Tax adjustment for earlier years:		
- Current tax	-	0.47
- Deferred tax	(0.17)	(3.55)
Total income tax	**44.54**	**29.77**

The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	200.52	163.14
At India's statutory income tax rate of 34.94% (31 March 2025: 34.94%,)	70.07	57.01
Adjustments in respect of current income tax		
Income exempted from Income taxes	(18.19)	(18.36)
Tax adjustment for earlier years	(0.17)	(3.08)
Effect of different tax rate	(4.11)	(3.88)
Others adjustments	(3.06)	(1.92)
Total income tax expense	**44.54**	**29.77**

Movement of net deferred tax assets and liabilities for the year ended 31 March 2026 is as follows:

Particulars	Opening balance	Recognised/ Reversed through Profit and Loss	Recognised/ Reversed through Other Comprehensive Income	Closing balance
Deferred tax assets arising on account of :				
Cash flow hedge reserve	7.48	-	21.19	28.67
Expenses deductible/ Income taxable in future years under Income tax Act, 1961 /2025 (net)	13.16	(0.98)	(0.64)	11.54
Minimum alternative tax credit entitlement	55.75	23.09	-	78.84
Unabsorbed business losses	39.36	48.61	-	87.97
	115.75	**70.72**	**20.55**	**207.02**
Deferred tax liabilities in relation to :				
Property, plant and equipment and other intangible assets -depreciation, amortisation and impairment	253.30	75.97	-	329.27
Adjustment due to foreign exchange fluctuation	-	0.86	-	-
	253.30	**76.83**	**-**	**329.27**
Net deferred tax liabilities	**137.55**	**6.11**	**(20.55)**	**122.25**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Movement of net deferred tax assets and liabilities for the year ended 31 March 2025 is as follows:

Particulars	Opening balance	Recognised/ Reversed through Profit and Loss	Recognised/ Reversed through Other Comprehensive Income	Closing balance
Deferred tax assets arising on account of :				
Cash flow hedge reserve	6.61	(0.01)	0.88	7.48
Expenses deductible/ Income taxable in future years under Income tax Act, 1961 (net)	2.17	11.41	(0.42)	13.16
Minimum alternative tax credit entitlement	36.67	19.08	-	55.75
Unabsorbed business losses	42.28	(2.92)	-	39.36
	87.73	**27.56**	**0.46**	**115.75**
Deferred tax liabilities in relation to :				
Property, plant and equipment and other intangible assets -depreciation and amortisation	227.93	25.37	-	253.30
Adjustment due to foreign exchange fluctuation	-	(0.16)	-	-
	227.93	**25.21**	**-**	**253.30**
Net deferred tax liabilities	**140.20**	**(2.35)**	**(0.46)**	**137.55**

Tax losses

No deferred tax asset has been recognised on these unutilized tax losses as there is no evidence that sufficient taxable profit will be available in future against which they can be utilised by the respective entities

Particulars	Expiry year	Unused tax losses for which no deferred tax has been recognised	Potential tax benefit
31 March 2017	31 March 2027	2.03	0.45
31 March 2018	31 March 2028	2.15	0.47
31 March 2019	31 March 2029	1.74	0.38
31 March 2020	31 March 2030	1.44	0.32
31 March 2023	31 March 2038	6.97	1.53
31 March 2026	31 March 2041	10.04	2.21

Deferred tax assets in the Group have been recognised to the extent there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

37 EARNINGS PER SHARE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year (₹ in crores)	155.98	133.37
Weighted average number of equity shares outstanding for the purpose of basic earnings per share	2,58,61,459	2,59,17,804
Effect of potential ordinary shares on share options outstanding	2,71,166	3,31,923
Weighted average number of equity shares outstanding for the purpose of diluted earnings per share	2,61,32,625	2,62,49,727
Earnings per equity share (face value ₹ 10.00 per share)		
Basic	60.31	51.46
Diluted	59.68	50.79

38 CONTINGENCIES AND COMMITMENTS

(A) Contingent liabilities

	Particulars	As at 31 March 2026	As at 31 March 2025
I	Claims against the Company not acknowledged as debt	7.24	3.46
II	Disputed demand for Income tax (refer note (a) below)	9.05	8.40
III	Disputed demand for Excise duty and Service tax	48.62	34.02
IV	Disputed demands for labour/employee dispute	0.59	0.59
V	Bank guarantees issued in favour of third parties	101.17	60.78

Notes:

a) Disputed demand for income tax includes a dispute of ₹ 4.71 crores (31 March 2025: ₹ 4.71 crores) between the Company and income tax department over computation of deduction under section 80HHC of the Income Tax Act, 1961. The Company has filed a special leave petition against the order of Hon'ble Delhi High Court which has been accepted by Hon'ble Supreme Court and is pending. Based on the legal opinion taken from an independent expert, the management is of the view that it is more likely than not that matter will be decided in favour of the Company.

(B) Commitments

	Particulars	As at 31 March 2026	As at 31 March 2025
a)	**Capital commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	57.62	129.28
b)	**Others**		
	Letter of credit opened for which the material has not been shipped as on the date of the balance sheet.	122.94	93.82
	Uncalled funding commitment pertaining to investments	57.89	37.33
	Pending export obligation under Export Promotion Capital Goods licenses	113.18	104.73

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026
(All amounts in ₹ crores, unless otherwise stated)

39 RESEARCH AND DEVELOPMENT EXPENDITURE

Research and development expenditures incurred by the Company during the financial year are mentioned below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Research and development capital expenditure (gross)	3.33	4.53
Research and development revenue expenditure		
Material and consumables	1.19	2.15
Employee benefits expense	2.58	2.61
Other expenses	0.78	0.89
	7.88	**10.18**
Sales for the year	**3,522.19**	**2,809.09**
Total research and development expenditure/sales	0.22%	0.36%

Assets purchased/capitalised for research and development centres

Description	Amount
Gross carrying value	
As at 31 March 2024	**12.02**
Additions	4.53
As at 31 March 2025	**16.55**
Additions	3.33
As at 31 March 2026	**19.88**
Accumulated depreciation	
As at 31 March 2024	6.12
Depreciation for the year	**1.06**
As at 31 March 2025	7.18
Depreciation for the year	**0.63**
As at 31 March 2026	**7.81**
Net carrying amount as at 31 March 2025	**9.37**
Net carrying amount as at 31 March 2026	**12.07**

40 EMPLOYEE SHARE BASED PAYMENT PLAN

1. Employee stock option plan

Pursuant to the approval of the shareholders, the Company has introduced Cosmo Films Share Based Employee Benefit Scheme 2021 (CF SBEB Scheme, 2021) which supersedes earlier Cosmo Films Employees Stock Option Plan 2015 (CF ESOP 2015) to provide share based incentive to the eligible employees of the Company and its subsidiaries. However, Options already granted under CF ESOP 2015 will continue to be governed in accordance with the said Plan. The plan is implemented via trust route which will acquire the equity shares of the Company by secondary market acquisition, however, in case of any shortfall the Company will issue new shares as required. When exercisable, each option is convertible into one equity share.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
for the year ended 31 March 2026
(All amounts in ₹ crores, unless otherwise stated)

A) Details of options granted under the CF ESOP 2015 are as below:

Scheme	Date of grant	Number of options granted	Vesting condition	Exercise period	Exercise price per share	Exercise price per share post bonus issue
CF Employees Stock Option Scheme 2015:						
Option I	13-Jan-16	1,93,000	On completion of 3 year of service from the date of grant	10 years from the date of vesting	₹ 300.05	₹ 200.03
Option II	13-Jul-16	2,50,000	On completion of 3 year of service from the date of grant	10 years from the date of vesting	₹ 351.40	₹ 234.27
Option III	07-Jul-17	2,00,000	On completion of 3 year of service from the date of grant	10 years from the date of vesting	₹ 433.20	₹ 288.80
Option IV	02-Jun-18	2,25,000	On completion of 3 year of service from the date of grant	10 years from the date of vesting	₹ 237.70	₹ 158.47

B) Movement of options granted

Particulars	Year ended 31 March 2026	Weighted average exercise price	Year ended 31 March 2025	Weighted average exercise price
Options outstanding at the beginning of the year	27,000	238.11	1,20,000	257.83
Options exercised during the year	(16,500)	247.33	(93,000)	263.56
Options outstanding at the end of the year	**10,500**	**223.63**	**27,000**	**238.11**

The weighted average remaining contractual life outstanding as at 31 March 2026 was 4.72 years (31 March 2025: 5.62 years). The weighted average exercise price of options outstanding as at 31 March 2026 was ₹ 223.63 (31 March 2025: ₹ 238.11).

C) The fair value of options used to compute proforma net income and earning per equity share has been done on the date of grant using Black-Scholes Model.

The key assumption in Black-Scholes Model for calculating fair value on grant are as under:

Particulars	Option-I	Option-II	Option-III	Option-IV
Grant Date	13-Jan-16	13-Jul-16	07-Jul-17	02-Jun-18
Market Price (₹)	300.05	351.40	433.20	237.70
Exercise Price (₹)	300.05	351.40	433.20	237.70
Expected Volatility (%) $	57.70	39.55	27.70	31.91
Expected forfeiture on each vesting date (%)	Nil	Nil	Nil	Nil
Expected life (years)*	3	3	3	3
Dividend yield (%)	1.17	2.85	2.31	2.52
Risk free interest rate (%)	7.59	7.50	6.54	7.83
Fair value on grant date (₹)	128.25	103.45	98.60	62.46

$ The expected volatility was determined based on historical volatility data.

*Options life is considered on the basis of earliest possible exercise after vesting

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

2. Restricted Stock Units (RSUs):

A) Details of options granted under Cosmo Films Share Based Employee Benefit Scheme 2021 (CF SBEB Scheme, 2021) are as below:

Scheme	Date of grant	Number of options granted (post bonus adjustment)	Vesting condition	Exercise period	Exercise price per share
Cosmo Films Share Based Employee Benefit Scheme 2021:					
RSU I	09-Mar-21	37,500	On completion of 3 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU II	09-Mar-21	1,57,500	On completion of 4 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU III	09-Mar-21	37,500	On completion of 5 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU IV	09-Mar-21	1,57,500	On completion of 7 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU V	27-May-21	37,500	On completion of 5.25 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU VI	16-Sep-21	75,000	On completion of 4 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU VII	16-Sep-21	75,000	On completion of 7 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU VIII	27-Jan-22	11,250	On completion of 4 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU IX	27-Jan-22	11,250	On completion of 7 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU X	11-Feb-25	36,900	On completion of 3 year of service from the date of grant	One years from the date of vesting	₹ 10.00
RSU XI	11-Feb-25	2,81,700	On completion of 6 year of service from the date of grant	One years from the date of vesting	₹ 10.00

B) Movement of RSU granted

Particulars	Year ended 31 March 2026	Weighted average exercise price	Year ended 31 March 2025	Weighted average exercise price
Outstanding at the beginning of the year	7,23,600	10.00	5,62,500	10.00
Exercised during the year	(1,38,350)	10.00	(1,57,500)	10.00
Issued during the year	-	-	3,18,600	10.00
Outstanding at the end of the year	**5,85,250**	**10.00**	**7,23,600**	**10.00**

The weighted average remaining contractual life outstanding as of 31 March 2026 was 4.38 years (31 March 2025: 4.67 years). The weighted average exercise price of RSUs outstanding as of 31 March 2026 was ₹ 10.00 (31 March 2025: ₹ 10).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

C) The fair value of RSUs used to compute proforma net income and earning per equity share has been done on the date of grant using Black-Scholes Model.

The key assumption in Black-Scholes Model for calculating fair value on grant are as under:

Particulars	RSU-I	RSU-II	RSU-III	RSU-IV	RSU-V	RSU-VI	RSU-VII	RSU-VIII	RSU-IX	RSU-X	RSU-XI
Grant Date	09-Mar-21	09-Mar-21	09-Mar-21	09-Mar-21	27-May-21	16-Sep-21	16-Sep-21	27-Jan-22	27-Jan-22	11-Feb-25	11-Feb-25
Market Price (₹)	643.25	643.25	643.25	643.25	786.65	1535.85	1535.85	1798.85	1798.85	691.80	691.80
Exercise Price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Expected Volatility (%)$	59.23	59.23	59.23	59.23	59.61	63.43	63.43	61.33	61.33	56.74	56.74
Expected forfeiture on each vesting date (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected life (years)*	3 years	4 years	5 years	7 years	5.25 years	4 years	7 years	4 years	7 years	3 years	6 years
Dividend yield (%)	3.89	3.89	3.89	3.89	3.18	1.63	1.63	1.39	1.39	0.43	0.43
Risk free interest rate (%)	6.22	6.22	6.22	6.22	5.97	6.2	6.2	6.66	6.66	6.71	6.71
Fair value on grant date (₹)	564.10	542.76	522.24	483.51	658.41	1431.10	1363.78	1693.59	1625.35	674.76	667.50

$ The expected volatility was determined based on historical volatility data.

*Options life is considered on the basis of earliest possible exercise after vesting

3. Stock Appreciation Rights (SARs):

A) Details of SARs under Cosmo Films Share Based Employee Benefit Scheme 2021 (CF SBEB Scheme, 2021) are as below:

Scheme	Date of grant	Number of options granted	Number of options post bonus issue	Vesting condition	Exercise period	Exercise price per share	Exercise price per share post bonus issue
Cosmo Films Share Based Employee Benefit Scheme 2021:							
Option I	03-Feb-22	31,650	47,475	On completion of 3 year of service from the date of grant	On completion of 3 year of service from the date of grant	₹ 1,800.00	₹ 1,200.00
Option II	03-Feb-22	31,650	47,475	On completion of 5 year of service from the date of grant	On completion of 5 year of service from the date of grant	₹ 1,800.00	₹ 1,200.00

B) Movement of SARs granted

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Outstanding at the beginning of the year	47,475	94,950
Issued during the year	-	-
Lapse during the year	-	(47,475)
Outstanding at the end of the year	**47,475**	**47,475**

The weighted average remaining contractual life outstanding as of 31 March 2026 was 0.84 years (31 March 2025: 1.84 years). The weighted average exercise price of options outstanding as of 31 March 2026 was ₹ 1200.00 (31 March 2025: ₹ 1200.00).

C) Market value of SARs as at the reporting date is used to determine the fair value amortised in the statement of profit and loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFIT OBLIGATIONS

1) Gratuity

The Group makes contribution towards gratuity to a defined retirement benefits plan for qualifying employees. The Group has taken policy with Life Insurance Corporation of India to provide for payment of retirement benefits to vested employees. The present value of obligation is determined based on actuarial valuation. The expected contribution to the plan for next annual reporting period amounts to ₹ 4.86 crores (31 March 2025: ₹ 4.86 crores).

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 5 years (31 March 2025: 5 years).

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	39.50	35.31
Fair value of plan assets as at the end of the year	(7.86)	(9.24)
Net liability /(assets) recognised in Balance Sheet	**31.64**	**26.07**

b. Changes in defined benefit obligation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value obligation as at the start of the year	35.31	33.66
Interest cost	2.55	2.43
Current service cost	2.33	1.86
Past service cost	3.53	-
Benefits paid	(2.43)	(3.82)
Actuarial loss on obligations	(1.79)	1.18
Present value obligation as at the end of the year	**39.50**	**35.31**

c. Table showing changes in the fair value of plan assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair value of plan assets at beginning of year	9.24	9.67
Interest income on plan assets	0.69	0.69
Return on plan assets excluding interest income	0.30	2.20
Contributions	0.06	0.51
Benefits paid	(2.43)	(3.83)
Fair value of plan assets at the end of year	**7.86**	**9.24**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

d. Amount recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	2.33	1.86
Past service cost	3.53	-
Interest cost	1.86	1.74
Expected return on plan asset	-	-
Amount recognised in the Statement of Profit and Loss	**7.72**	**3.60**

e. Other Comprehensive Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(0.90)	(0.06)
Actuarial loss/(gain) on arising from experience adjustment	(0.88)	1.24
Return on plan assets excluding interest income	(0.30)	(2.20)
Unrecognised actuarial loss at the end of the year	**(2.08)**	**(1.02)**

f. Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.40%	6.79%
Future salary increase	6.50%	6.50%

g. Demographic assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Retirement age (Years)	58	58
Mortality rates inclusive of provision for disability	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

h. Sensitivity analysis for gratuity liability

Particulars	As at 31 March 2026	As at 31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	39.49	35.32
a) Impact due to increase of 0.50%	(0.76)	(1.13)
b) Impact due to decrease of 0.50%	0.82	1.31
Impact of the change in salary increase		
Present value of obligation at the end of the year	39.49	35.32
a) Impact due to increase of 0.50%	0.83	1.30
b) Impact due to decrease of 0.50%	(0.77)	(1.14)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

i. Maturity profile of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
April 2026 to March 2027	20.43	19.96
April 2027 to March 2028	1.89	1.53
April 2028 to March 2029	1.92	2.03
April 2029 to March 2030	2.00	1.46
April 2030 onwards	34.55	25.04

j. Investment details

Particulars	As at 31 March 2026		As at 31 March 2025	
	(₹ in crore)	% invested	(₹ in crore)	% invested
Insurance funds	7.86	100	9.24	100

2) Defined contribution plans

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligations of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to Provident Fund	7.94	6.69
Employer's contribution to Superannuation Fund	1.58	1.72
Employer's contribution to labour welfare fund and employee state insurance	0.17	0.15
Employer's contribution to other funds	1.29	0.87

3) The Group has granted non-recurring long term incentives to select employees which is linked with valuations of specified businesses of a future date. In view of the management, projections of future valuations of specified businesses as at the current reporting date is not feasible. Accordingly, the Group has not recognized any expense on this account for the year ended 31 March 2026

4) Employee benefits expense for the year ended 31 March 2026 includes one-time increase in the past period employee benefit liability of ₹ 4.04 crore under the 'New Labour Codes' which came into effect from 21 November 2025. The Group 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.

42 LEASES

a) Leases disclosure as lessee:

A The Group has taken residential/commercial premises on lease. There are no restrictions placed upon the Group by entering into these leases and there are no subleases. The Group is prohibited from selling or pledging the underlying leased assets as security. The Group also has certain leases of various assets with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

B Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	83.17	73.13
Current	11.18	7.69
Total	**94.35**	**80.82**

C Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term leases	19.63	15.96
Leases of low value assets	-	-
Total	**19.63**	**15.96**

D The maturity analysis of lease liabilities are disclosed in Note no. 46

E Total cash outflow for leases for the year ended 31 March 2026 was ₹ 36.09 crores (31 March 2025: ₹ 28.71 crore).

43 RELATED PARTY DISCLOSURES

In accordance with the required Indian Accounting Standard (IndAS-24) on related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:

List of related parties and relationships:

A. Key management personnel

a) Mr. Ashok Jaipuria, Chairman and Managing Director of Company
b) Mrs. Yamini Kumar, Whole time Director
c) Mr. Anil Kumar Jain, Whole time Director
d) Mr. H. K. Agrawal, Independent Director
d) Mrs Alpana Parida, Independent Director
e) Mr. Rakesh Nangia, Independent Director
f) Mr. Pratip Chaudhuri, Independent Director
g) Mr. H. N. Sinor, Non-Independent Director
h) Mr. Anil Wadhwa, Independent Director
i) Mr. Arjun Singh, Independent Director
j) Mr. Yash Pal Syngal, Independent Director
k) Mr. Pankaj Poddar, Chief Executive Officer
l) Mr. Neeraj Jain, Chief Financial Officer
m) Mrs. Jyoti Dixit, Company Secretary

B. Enterprises over which Key managerial personnel of the Company and close members of their family have significant influence:

a) Cosmo Ferrites Limited
b) Pravasi Enterprises Limited
c) Cosmo Foundation

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

d) Nangia & Company LLP

e) Zigly Foundation (formerly Petsfamilia Foundation)

f) Sitaram Jaipuria Foundation

C. Close family members of key management personnel with whom transactions were carried out during the year

a) Mrs. Aanchal Jaipuria Bhandari

b) Ms. Rachna Morarka

c) Ms. Jhanvi Poddar

Particulars	Key management personnel and their close family members		Enterprises owned or significantly influenced by key management personnel or their close family members		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Transactions with related Parties						
1 Sales						
Sales from pet care vertical	0.06	0.07	-	0.01	**0.06**	**0.08**
2 Rent received						
Pravasi Enterprises Limited	-	-	0.02	0.02	**0.02**	**0.02**
3 Professional fees paid/(received)						
Mrs. Yamini Kumar	-	2.16	-	-	**-**	**2.16**
Nangia & Company LLP	-	-	0.34	0.53	**0.34**	**0.53**
Cosmo Ferrites Limited	-	-	(0.24)	(0.24)	**(0.24)**	**(0.24)**
4 Short term employee benefits	52.66	30.74	-	-	**52.66**	**30.74**
5 Post employment benefits*	2.62	2.38	-	-	**2.62**	**2.38**
6 Share based payments	4.89	5.03	-	-	**4.89**	**5.03**
7 Sitting Fee/Commission paid						
Mr. H.K Agrawaal	-	0.01	-	-	**-**	**0.01**
Mrs. Alpana Parida	0.21	0.20	-	-	**0.21**	**0.20**
Mr. Pratip Chaudhuri	0.22	0.20	-	-	**0.22**	**0.20**
Mr. H.N. Sinor	0.21	0.19	-	-	**0.21**	**0.19**
Mr. Anil Wadhwa	0.22	0.20	-	-	**0.22**	**0.20**
Mr. Rakesh Nangia	0.22	0.20	-	-	**0.22**	**0.20**
Mr. Arjun Singh	0.23	0.19	-	-	**0.23**	**0.19**
Mr. Yashpal Syngal	0.21	0.20	-	-	**0.21**	**0.20**
8 Loan given						
Mr. Ashok Jaipuria	-	10.00	-	-	**-**	**10.00**
9 Loan (repayment) received						
Mr. Ashok Jaipuria	-	(10.00)	-	-	**-**	**(10.00)**
Mr. Pankaj Poddar	(0.47)	(1.02)	-	-	**(0.47)**	**(1.02)**
10 Interest income on loan given						
Mr. Ashok Jaipuria	-	0.01	-	-	**-**	**0.01**
Mr. Pankaj Poddar	0.13	0.15	-	-	**0.13**	**0.15**
11 Corporate social responsibility expenditure/Donation paid						
Contribution to Cosmo Foundation	-	-	3.33	4.71	**3.33**	**4.71**
Contribution to Zigly Foundation	-	-	0.26	0.36	**0.26**	**0.36**
Contribution to Sitaram Jaipuria Foundation	-	-	2.77	0.25	**2.77**	**0.25**

* Does not include the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for all the employees together.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Key management personnel and their close family members		Enterprises owned or significantly influenced by key management personnel or their close family members		Total	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Outstanding balances						
1. Remuneration/commission payable	-	-	19.37	13.99	**19.37**	**13.99**
2. Loan outstanding						
Mr. Pankaj Poddar	-	-	2.99	3.46	**2.99**	**3.46**

44 SEGMENT REPORTING

In accordance with Ind AS 108, the Board of directors being the Chief operating decision maker of the Group has determined its only one reportable business segment of packaging films. Further, in terms of Paragraph 4 and 31 of Ind AS 108 'Operating Segments', entity wide additional disclosures have been presented below:

Business segment

Year ended 31 March 2026

Particulars	Packaging	Speciality Chemicals	Petcare	Others	Total
Revenue					
Segment revenue	3,439.21	204.14	54.75	115.02	3,813.12
Less: Inter segment revenue	-	-	-	-	(174.40)
Revenue from external customers	**3,439.21**	**204.14**	**54.75**	**115.02**	**3,638.72**
Results					
Segment result	417.83	50.72	(42.18)	(32.30)	394.07
Unallocated corporate expenses	-	-	-	-	(52.55)
Operating profit	**417.83**	**50.72**	**(42.18)**	**(32.30)**	**341.52**
Finance costs	-	-	-	-	(141.00)
Profit before tax	**417.83**	**50.72**	**(42.18)**	**(32.30)**	**200.52**
Income taxes	-	-	-	-	(44.54)
Profit for the year	**417.83**	**50.72**	**(42.18)**	**(32.30)**	**155.98**
Other information					
Segment assets	3,725.29	70.95	129.55	296.47	4,222.26
Unallocated corporate assets	-	-	-	-	472.71
Total assets	**3,725.29**	**70.95**	**129.55**	**296.47**	**4,694.97**
Segment liabilities	1,168.54	20.50	89.94	48.44	1,327.42
Unallocated corporate liabilities	-	-	-	-	1,750.93
Total liabilities	**1,168.54**	**20.50**	**89.94**	**48.44**	**3,078.35**
Capital expenditure	378.90	2.85	12.78	17.55	412.08
Depreciation and amortisation expenses	106.15	2.57	17.59	10.80	137.11

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Year ended 31 March 2025

Particulars	Packaging	Speciality Chemicals	Petcare	Others	Total
Revenue					
Segment revenue	2,779.90	187.15	33.57	52.49	3,053.11
Less: Inter segment revenue	-	-	-	-	(158.01)
Revenue from external customers	**2,779.90**	**187.15**	**33.57**	**52.49**	**2,895.10**
Results					
Segment result	324.55	38.35	(34.67)	(25.09)	303.14
Unallocated corporate expenses	-	-	-	-	(40.49)
Operating profit	**324.55**	**38.35**	**(34.67)**	**(25.09)**	**262.65**
Finance costs	-	-	-	-	(99.51)
Profit before tax	**324.55**	**38.35**	**(34.67)**	**(25.09)**	**163.14**
Income taxes	-	-	-	-	(29.77)
Profit for the year	**324.55**	**38.35**	**(34.67)**	**(25.09)**	**133.37**
Other information					
Segment assets	3,243.08	68.42	102.95	284.50	3,698.95
Unallocated corporate assets	-	-	-	-	425.83
Total assets	**3,243.08**	**68.42**	**102.95**	**284.50**	**4,124.78**
Segment liabilities	996.67	12.24	67.34	46.56	1,122.81
Unallocated corporate liabilities	-	-	-	-	1,535.54
Total liabilities	**996.67**	**12.24**	**67.34**	**46.56**	**2,658.35**
Capital expenditure	411.59	2.13	10.28	78.03	502.03
Depreciation and amortisation expenses	79.34	2.42	12.83	5.11	99.70

Geographical segment

Year ended 31 March 2026

Segment assets are allocated based on their physical location. Revenues from external customers have been identified on the basis of the customer's geographical location and are disclosed below.

Particulars	Revenue	Segment assets	Capital expenditure
In India	2,046.94	4,335.73	412.08
Outside India	1,591.78	359.24	-
Total	**3,638.72**	**4,694.97**	**412.08**

Revenue as per Customers (more than 10% of revenue):

There are no single external customer which has contributed of 10% or more in the Group's revenue.

Year ended 31 March 2025

Particulars	Revenue	Segment assets	Capital expenditure
In India	1,388.91	3,851.86	502.03
Outside India	1,506.19	272.92	-
Total	**2,895.10**	**4,124.78**	**502.03**

Revenue as per Customers (more than 10% of revenue):

There are no single external customer which has contributed of 10% or more in the Group's revenue.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

45 FAIR VALUE MEASUREMENTS

A) Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March 2026	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
(i) Investments	258.09	135.98	-
(ii) Trade receivables	-	-	397.77
(iii) Cash and cash equivalents	-	-	51.70
(iv) Other bank balances	-	-	7.13
(v) Loans	-	-	6.16
(vi) Derivative assets	4.63	1.24	-
(vii) Others financial assets	-	-	73.61
Total	**262.72**	**137.22**	**536.37**
Financial liabilities			
(i) Borrowings	-	-	1,586.03
(ii) Lease liabilities	-	-	94.35
(iii) Trade payables	-	-	905.42
(iv) Derivative liabilities	-	2.83	-
(v) Other financial liabilities	-	-	152.92
Total	**-**	**2.83**	**2,738.72**

As at 31 March 2025	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
(i) Investments	208.73	181.29	-
(ii) Trade receivables	-	-	312.95
(iii) Cash and cash equivalents	-	-	18.92
(iv) Other bank balances	-	-	7.93
(v) Loans	-	-	7.00
(vi) Derivative assets	1.69	-	-
(vii) Others financial assets	-	-	52.88
Total	**210.42**	**181.29**	**399.68**
Financial liabilities			
(i) Borrowings	-	-	1,357.35
(ii) Lease liabilities	-	-	80.82
(iii) Trade payables	-	-	718.89
(iv) Derivative liabilities	0.24	-	-
(v) Other financial liabilities	-	-	175.38
Total	**0.24**	**-**	**2,332.44**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

B) Fair value hierarchy

The different levels of fair value have been defined below:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B) (i) Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2026	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments	6 and 11	229.65	74.78	89.64
(ii) Derivative assets	8 and 16	-	5.87	-
Total Financial assets		**229.65**	**80.65**	**89.64**
Financial liabilities				
(i) Derivative liabilities	26	-	2.83	-
Total Financial liabilities		**-**	**2.83**	**-**

As at 31 March 2025	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments	6 and 11	248.17	71.77	70.08
(ii) Derivative assets	8 and 16	-	1.69	-
Total Financial assets		**248.17**	**73.46**	**70.08**
Financial liabilities				
(i) Derivative liabilities	26	-	0.24	-
Total Financial liabilities		**-**	**0.24**	**-**

Valuation process and technique used to determine fair values

(i) All financial instruments are initially recognised at cost and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares is measured at quoted price as at reporting date.

b) The fair value of investment in quoted Bonds and Debentures is measured based on the last traded price on stock exchange as at the reporting date.

c) The fair value of investments in Alternative Investment Funds and Mutual Funds is based on the net asset value (NAV) as stated by the issuers of these funds in the published statements as at the balance sheet date.

d) The fair value for unquoted instruments where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques used in determining the fair value of various assets is as follows:

i. Asset Approach: Net Assets Value Method

ii. Income Approach: Discounted Cash Flows Method

iii. Market Approach: Comparable Companies Multiples Method

(ii) Fair value for derivatives contracts is determined using observable forward and option exchange rates and yield curves as at the balance sheet date.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

B) (ii) Fair value of financial assets and liabilities measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

The fair values of loans are not materially different from the amortised cost thereof. Further, the management assessed that fair values of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (excluding derivative assets), current borrowings, trade payables and other current financial liabilities (excluding derivative liabilities) approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All the long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

The fair value measurements disclosed in respect of financial assets and liabilities measured at amortised cost fall within Level 3 of fair value hierarchy.

46 RISK MANAGEMENT

'The group's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, other financial assets and investments	"Ageing analysis Credit ratings"	"Diversification of bank deposits, collateral credit limits and letter of credit Investment guidelines for debt investments"
Liquidity risk	Borrowings and other liabilities	"Rolling cash flow forecasts"	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	"Foreign currency forwards Foreign currency options Cross currency swaps"
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security price	Investments in mutual funds and debt securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss on financial assets other than trade receivables based on the following:

Basis of categorisation	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, other financial assets and investments	12 month expected credit loss
Moderate credit risk	Other financial assets	12 month expected credit loss unless credit risk has increased significantly since initial recognition, in which case allowance is measured at lifetime expected credit loss.
High credit risk	Other financial assets	Life time expected credit loss or fully provided for

As the group's trade receivables do not contain a significant financing component, it measures the loss allowance in respect thereof at an amount equal to lifetime expected credit losses.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within a reasonable time after the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group or debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit risk exposure

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
A: Low credit risk	Cash and cash equivalents	51.70	18.92
	Other bank balances	7.13	7.93
	Loans	6.16	7.00
	Other financial assets	79.48	54.57
	Trade receivables	397.77	312.95
	Investments	394.07	390.02
B: Medium credit risk	-	-	-
C: High credit risk	-	-	-

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Trade receivables

Credit risk related to trade receivables are mitigated by taking bank guarantees/letter of credit, from customers where credit risk is high. The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due. All debtors are covered under credit insurance policy.

Investments

This risk refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both.

The Company's deployment in debt instruments are primarily in bonds and debentures issued by highly rated banks, financial institutions and public sector undertakings. With respect to the Company's investing activities, counter parties are shortlisted and exposure limits are determined on the basis of their credit rating (by independent agencies), financial statements and other relevant information. As these counter parties are Banks/ Financial Institutions /public sector undertakings with investment grade credit ratings and taking into account the experience of the Company over time, the counter party risk attached to such assets is considered to be insignificant.

Furthermore, with respect to the company's investments in Equity and Preference instruments, Mutual Funds and AIF's, since these investments are not exposed to counterparty risks, therefore they have been considered under low credit risk instruments.

Derivative instruments

Credit risk related to derivative instruments is managed by the Group by doing transactions with highly rated banks. Further, management has established limits for use of derivative instruments to minimize the concentration of risks and therefore mitigate financial loss through counterparties potential failure to make payments.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Provision for expected credit losses

a) Expected credit losses for financial assets other than trade receivables

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses. Since, the group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low. In respect of loans, comprising of security deposits, credit risk is considered low because the group is in possession of the underlying asset. In respect of other financial assets, credit risk is evaluated based on group's knowledge of the credit worthiness of those parties. The group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

b) Expected credit loss for financial assets under simplified approach

The Group recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Customer advances amounting to ₹ 26.30 crores (31 March 2025 : ₹ 21.94 crores) were not considered for the purpose of computation of expected credit losses under simplified approach. Based on such simplified approach, an allowance of ₹ 11.14 crores and ₹ 5.30 crores as at 31 March 2026 and 31 March 2025 respectively has been recognised.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Age of receivables	As at 31 March 2026	As at 31 March 2025
Not Due	197.89	192.84
0-180 days past due	196.23	116.40
181-360 days past due	4.64	4.37
More than 360 days past due	10.15	4.64
Total	**408.91**	**318.25**

Reconciliation of loss provision-lifetime expected credit losses

Reconciliation of loss allowance	Amount
Loss allowance as at 1 April 2024	5.73
Expected credit loss recognised during the year	2.73
Amounts written off	(3.16)
Loss allowance as at 31 March 2025	**5.30**
Expected credit loss recognised during the year	5.60
Amounts written off	0.24
Loss allowance as at 31 March 2026	**11.14**

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Financing arrangements

The group has access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Expiring within one year (cash credit and other facilities)	684.13	706.95
Expiring beyond one year (bank loans - floating rate)	-	-
Total	**684.13**	**706.95**

Contractual maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2026	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years	Total
(i) Borrowings	400.48	272.94	603.20	309.41	1,586.03
(ii) Lease liabilities (Gross)	18.43	17.84	53.09	34.94	124.30
(iii) Trade payables	905.42	-	-	-	905.42
(iv) Other financial liabilities	152.71	-	-	-	152.71
(v) Derivative liabilities	2.83	-	-	-	2.83
Total	**1,479.87**	**290.78**	**656.29**	**344.35**	**2,771.29**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

31 March 2025	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years	Total
(i) Borrowings	319.16	226.10	502.20	309.89	1,357.35
(ii) Lease liabilities (Gross)	14.61	15.01	41.87	37.05	108.54
(iii) Trade payables	718.89	-	-	-	718.89
(iv) Other financial liabilities	152.83	11.28	11.27	-	175.38
(v) Derivative liabilities	0.24	-	-	-	0.24
Total	**1,205.73**	**252.39**	**555.34**	**346.94**	**2,360.40**

C. Market risk

(i) Interest Rate risk

The group's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2026, the group is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

Group's exposure to interest rate risk on borrowings is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate	1,427.61	1,205.27
Fixed rate	158.42	152.08
Total	**1,586.03**	**1,357.35**

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2025: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Profit for the year +1%	Profit for the year -1%
As at 31 March 2026	(9.29)	9.29
As at 31 March 2025	(7.84)	7.84

(ii) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, GBP, Euro and JPY. Fluctuations in foreign currency exchange rates may have an impact on profit or loss and the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

Exposures on foreign currency loans are managed through a hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Group's policy is to hedge material foreign exchange risk associated with borrowings, highly probable forecast sales and purchases transactions denominated in foreign currencies. The Group strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Group uses forward exchange contracts, currency swaps, other derivatives and non-derivative instruments to hedge the effects of movements in exchange rates on foreign currency denominated assets, liabilities and highly probable forecast transactions. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies and as well as financing transactions and loans denominated in foreign currencies. The Group is also exposed to foreign exchange risk on its highly probable forecasted sales and purchases. The policy of the Group is to determine on a regular basis what portion of the foreign exchange risk on financing transactions

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

and loans are to be hedged through forward exchange contracts and other instruments. Short-term net exposures are hedged progressively based on their maturity. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed. The following analysis is based on the gross exposure as at the reporting date which could affect the profit or loss or other comprehensive income. Instruments designated in hedging relationship and hedge accounting disclosures are include in section "Derivative financial instruments and hedge accounting".

Forex exposure	As at 31 March 2026		As at 31 March 2025	
	Foreign Currency	INR (crores)	Foreign Currency	INR (crores)
Financial assets				
USD	2,02,01,661	191.25	47,90,379	41.01
GBP	21,42,415	26.92	30,86,835	34.20
EUR	68,77,193	75.00	54,41,936	50.26
SGD	1,050	0.01	1,050	0.01
CHF	17,502	0.21	19,069	0.18
AUD	1,166	0.01	1,166	0.01
CAD	4,85,866	3.26	5,34,464	3.19
Financial liabilities				
USD	1,71,42,089	162.28	1,62,07,286	138.73
GBP	1,47,057	1.85	-	-
EUR	4,96,95,396	541.93	4,84,01,293	447.03
CAD	-	-	49,879	0.30
Derivative Contracts				
USD	(96,98,465)	(91.82)	(90,35,845)	(77.35)
EUR	(4,54,01,469)	(495.10)	(2,48,60,357)	(229.61)

The following significant exchange rates have been applied:

Particulars	Year end spot rate	
	As at 31 March 2026	As at 31 March 2025
USD	94.67	85.60
GBP	125.67	110.78
EUR	109.05	92.36
JPY	0.59	0.57
CHF	118.45	96.62
SGD	73.62	63.77
AUD	65.33	53.47
CAD	67.18	59.72

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Sensitivity analysis

'The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and non-derivative financial instruments designated as cash flow hedges.

Particulars	Impact on profit after tax		Impact on other components of equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD sensitivity				
INR/USD increase by 5.00% (31 March 2025- 5.00%)	0.94	(3.18)	-	-
INR/USD decrease by 5.00% (31 March 2025- 5.00%)	(0.94)	3.18	-	-
GBP sensitivity				
INR/GBP increase by 5.00% (31 March 2025- 5.00%)	0.82	1.11	-	-
INR/GBP decrease by 5.00% (31 March 2025- 5.00%)	(0.82)	(1.11)	-	-
EUR sensitivity				
INR/EUR increase by 5.00% (31 March 2025- 5.00%)	0.40	(5.88)	(15.59)	(7.03)
INR/EUR decrease by 5.00% (31 March 2025- 5.00%)	(0.40)	5.88	15.59	7.03
SGD sensitivity				
INR/SGD increase by 5.00% (31 March 2025- 5.00%)	0.00	0.00	-	-
INR/SGD decrease by 5.00% (31 March 2025- 5.00%)	(0.00)	(0.00)	-	-
CHF sensitivity				
INR/CHF increase by 5.00% (31 March 2025- 5.00%)	0.01	0.01	-	-
INR/CHF decrease by 5.00% (31 March 2025- 5.00%)	(0.01)	(0.01)	-	-
AUD sensitivity				
INR/AUD increase by 5.00% (31 March 2025- 5.00%)	0.00	0.00	-	-
INR/AUD decrease by 5.00% (31 March 2025- 5.00%)	(0.00)	(0.00)	-	-
CAD sensitivity				
INR/CAD increase by 5.00% (31 March 2025- 5.00%)	0.11	0.09	-	-
INR/CAD decrease by 5.00% (31 March 2025- 5.00%)	(0.11)	(0.09)	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Derivative financial instruments and hedge accounting

A. The fair value of the Group's open derivative positions recorded within financial instruments (derivative) is as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Liability	**Assets**	**Liability**	**Assets**
Non-current				
Cash flow hedges				
- Forward foreign currency contracts	2.83	5.33	0.24	0.14
- Options	-	0.54	-	1.55
Total	2.83	5.87	0.24	1.69

'*Refer statement of profit and loss and statements of change in equity for the change in the fair value of cash flow hedges.

The Group uses foreign currency forward contracts, foreign currency options contracts and non-derivative financial instruments (i.e. foreign currency borrowings) to mitigate exchange rate exposure arising from forecast sales and purchase in USD, EUR and GBP. Also, the Group uses foreign currency options contracts, cross currency swap contracts and interest rate swap contracts to mitigate exchange rate exposure and interest rate exposure arising from foreign currency borrowings.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The critical terms of the foreign currency forwards and cross currency swaps entered into exactly match the terms of the hedged item. As such the economic relationship and hedge effectiveness are based on the qualitative factors and the use of a hypothetical derivative where appropriate.

In hedges of foreign currency borrowings and forecast transaction, ineffectiveness mainly arises because of Change in timing of hedged item from that of the hedging instrument and cost of hedging. The ineffectiveness arised in the hedges have been disclosed.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the balance sheet

To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued, and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

Other derivatives, which have not been designated in hedging relationship, are considered by management to be part of economic hedge arrangements but have not been formally designated since the relationship between hedged item and hedging instrument is considered to be ineffective.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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Disclosure of effects of hedge accounting on financial position

Type of hedge and risks	Nominal value	Carrying amount of hedging instrument		Maturity date	Hedge ratio	Average strike price	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
As at 31 March 2026								
Cash flow hedge								
Derivative instruments								
(i) Foreign exchange forward contracts (including options, currency swaps)	USD 10,531,600	2.78	-	April 2026-November 2026	1:1	USD/INR-92.56	2.78	(2.78)
	EUR 1,461,420	0.35	-	April 2026-March 2027	1:1	EUR/INR-109.73	0.35	(0.35)
	EUR 4,729,822	1.50	-	April 2026-December 2026	1:1	EUR/INR-104.27	1.50	(1.50)
	EUR 11,000,000	1.24	2.83	April 2026-September 2028	1:1	EUR/USD-1.151	(1.59)	1.59
Non-derivative instruments								
(i) Foreign currency borrowings*	EUR 43,940,049	-	479.14	April 2026-June 2036	1:1	N.A.	N.A.	N.A.
As at 31 March 2025								
Cash Flow hedge								
Derivative instruments								
(i) Foreign exchange forward contracts (including options, currency swaps)	USD 9,411,158	0.35	0.24	April 2025-September 2025	1:1	USD/INR-85.57	0.11	(0.11)
	EUR 1,461,420	0.35	-	April 2025-February 2026	1:1	EUR/INR-88.75	0.35	(0.35)
	EUR 3,635,501	0.87	-	April 2025-May 2026	1:1	EUR/INR-88.89	0.87	(0.87)
	EUR 7,000,000	0.12	-	April 2025-March 2027	1:1	EUR/USD-1.118	0.12	(0.12)
Non-derivative instruments								
(i) Foreign currency borrowings*	EUR 23,398,936	-	216.12	April 2025-June 2034	1:1	N.A.	N.A.	N.A.

* represents outstanding balance of loans designated under natural hedge

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

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Disclosure of effects of hedge accounting on financial performance

For the year ended 31 March 2026

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency and interest rate risk				
(i) Foreign exchange forward contracts	(1.71)	-	-	Finance cost and other expenses/ income
(ii) Foreign currency borrowings	(64.04)	-	(4.47)	Finance cost and other expenses/ income

For the year ended 31 March 2025

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency and interest rate risk				
(i) Foreign exchange forward contracts	0.12	-	-	Finance cost and other expenses/ income
(ii) Foreign currency borrowings	(4.56)	-	1.87	Finance cost and other expenses/ income

Price risk

Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period :

Particulars	Impact on profit after tax		Impact on other components of equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Investments				
Net asset value - increase by 1%	1.51	1.19	0.88	1.18
Net asset value - decrease by 1%	(1.51)	(1.19)	(0.88)	(1.18)

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for the year ended 31 March 2026

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47 CAPITAL MANAGEMENT

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the group are summarised as follows:

The Group monitors capital on the basis of its gearing ratio, debt equity ratio and ratio of net debts to its earnings before interest, tax, depreciation and amortisation (EBITDA)

Debt equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings (including current maturities of long term debt)	1,586.03	1,357.35
Less: Investments	(368.03)	(364.00)
Less: Cash and cash equivalents	(51.70)	(18.92)
Less: Pledged bank deposits	(5.64)	(6.42)
Less: Deposits with bank	(0.06)	(0.43)
Net debt	**1,160.60**	**967.58**
Total equity	1,616.62	1,466.43
Net debt to equity ratio (%)	**71.79%**	**65.98%**

Ratio of net debt to EBIDTA

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before exceptional items and tax*	200.52	163.14
Add: Depreciation and amortisation and impairment expenses	137.11	99.70
Add: Finance costs	141.00	99.51
EBIDTA	**478.63**	**362.35**
Net debt	1,160.60	967.58
Ratio of net debt to EBIDTA (times)	**2.42**	**2.67**

*Includes other income

Gearing ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	1,160.60	967.58
Total equity	1,616.62	1,466.43
Equity and net debt	2,777.22	2,434.01
Gearing Ratio (%)	**41.79%**	**39.75%**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Dividend paid during the year	As at 31 March 2026	As at 31 March 2025
Equity shares		
Final dividend for the year ended 31 March 2025 of ₹ 4 per share (31 March 2024:₹ 3 per share)	10.33	7.77

48 GROUP INFORMATION

Information about subsidiaries consolidated

The Consolidated Financial statements of the Group include entity listed in the table below:

S. No.	Name of Entity	Country of Incorporation	Proportion (%) of equity interest	
			Year ended 31 March 2026	Year ended 31 March 2025
A.	**Subsidiaries of Cosmo First Limited**			
1	Cosmo Films Inc., USA	USA	100%	100%
2	Cosmo First Europe B.V., Netherlands (formerly known as CF (Netherlands) Holdings Limited BV., Netherlands)	Netherlands	100%	100%
3	Cosmo Films Japan (GK)	Japan	100%	100%
4	Cosmo Films Korea Limited, Korea	Korea	100%	100%
5	CF Investment Holding Private (Thailand) Co., Ltd	Thailand	100%	100%
6	Cosmo Films (Singapore) Pte. Limited	Singapore	100%	100%
7	Cosmo Speciality Chemicals Private Limited	India	100%	100%
8	Cosmo Speciality Polymers Private Limited	India	100%	100%
9	Cosmo Global Films Private Limited	India	100%	100%
10	Zigly Pet Ventures Limited**	India	100%	100%
B.	**Associates***:**			
1	OPGS Power Gujarat Private Limited	India		
2	Bhadreshwar Vidyut Private Limited	India		
3	Renew Green (GJS One) Private Limited	India		
4	O2 Renewable Energy XV Private Limited	India		

**incorporated on 03 June 2024

***investment in captive power companies are held by the company as a consumer in accordance with the requirements of the Electricity Act, 2005. The company does not exercise significant influence as defined under IND AS over these companies and therefore their annual accounts are not considated with the annual accounts of the company.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

49 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013, OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARIES:

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
Parent	As % of consolidated net assets	Amount (in Rs)	As % of consolidated profit or loss	Amount (in Rs)	As % of consolidated other comprehensive income	Amount (in Rs)	As % of consolidated total comprehensive income	Amount (in Rs)
Cosmo First Limited	80.8%	1,306.51	68.2%	106.43	1013.2%	(38.40)	44.7%	68.03
Subsidiary								
Cosmo Films Inc., USA	19.5%	315.48	15.0%	23.37	-777.0%	29.45	34.7%	52.82
Cosmo First Europe B.V., Netherlands (formerly known as CF (Netherlands) Holdings Limited BV., Netherlands)	4.8%	77.17	-1.0%	(1.60)	266.2%	(10.09)	-7.7%	(11.69)
Cosmo Films Japan (GK)	4.2%	68.63	1.6%	2.52	-74.1%	2.81	3.5%	5.33
Cosmo Films Korea Limited, Korea	0.3%	4.71	-9.0%	(14.07)	-1.1%	0.04	-9.2%	(14.03)
CF Investment Holding Private (Thailand) Co., Ltd	1.4%	22.50	0.0%	0.01	-78.4%	2.97	2.0%	2.98
Cosmo Films (Singapore) Pte. Limited	0.0%	(0.01)	-0.1%	(0.10)	-	0.01	-0.1%	(0.09)
Cosmo Speciality Chemicals Private Limited	9.1%	146.48	26.1%	40.72	-4.0%	0.15	26.9%	40.87
Cosmo Speciality Polymers Private Limited	3.5%	56.51	-0.6%	(0.87)	-	-	-0.6%	(0.87)
Zigly Pet Ventures Limited	0.0%	0.10	-	(0.01)	-	-	-	(0.01)
Cosmo Global Films Private Limited	6.5%	105.55	-4.5%	(7.06)	-	0.01	-4.6%	(7.05)
Adjustment arising out of consolidation	-30.1%	(487.01)	4.4%	6.64	-244.6%	9.27	10.5%	15.91
Total	**100.0%**	**1,616.62**	**100.0%**	**155.98**	**100.0%**	**(3.79)**	**100.0%**	**152.19**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

50 KEY FINANCIAL RATIOS

Ratio	Measurement unit	Numerator	Denominator	31 March 2026	31 March 2025	Changes	Remarks
a) Current Ratio	Times	Current Assets	Current Liabilities	1.23	1.25	-1.86%	Refer note 1 below
b) Total debt to equity ratio	Percentage	Total Debt	Shareholder's Equity	98.11%	92.56%	5.99%	Refer note 1 below
c) Net debt to equity ratio	Percentage	Net Debt	Shareholder's Equity	71.79%	65.98%	8.80%	Refer note 1 below
d) Debt service coverage ratio	Times	Earnings available for debt service	Debt Service	1.32	1.23	6.91%	Refer note 1 below
e) Return on equity ratio	Percentage	Net profit after tax	Average shareholder's Equity	10.12%	9.48%	6.75%	Refer note 1 below
f) Inventory turnover ratio	Times	Purchase of goods	Average Inventory	3.75	3.54	5.85%	Refer note 1 below
g) Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	10.24	10.08	1.58%	Refer note 1 below
h) Trade payable turnover ratio	Times	Purchase of goods	Average trade payables	3.04	2.81	8.15%	Refer note 1 below
i) Net working capital turnover ratio	Times	Revenue from operations	Working Capital	10.42	9.30	12.00%	Refer note 1 below
j) Net profit ratio	Percentage	Net profit after tax	Revenue from operations	4.29%	4.61%	-6.95%	Refer note 1 below
k) Return on capital employed	Percentage	Earning before interest and tax (EBIT)	Average capital employed	10.87%	9.68%	12.25%	Refer note 1 below
l) Return on investment (Equity instruments)	Percentage	Net fair value change (including dividend income)	Weighted average cost of instrument during the year	22.48%	4.52%	397.79%	Return increased in Financial year 2025-26 due to higher performance of equity instruments.
m) Return on investment (Debt instruments)	Percentage	Net fair value change (including interest income)	Weighted average cost of instrument during the year	9.12%	9.70%	-5.93%	Refer note 1 below

Notes:

1. Since the change in ratio is less than 25%, no explanation is required to be furnished.

51 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

Particulars	Lease liabilities	Long-term borrowings*	Short-term borrowings	Total
Debt as at 1 April 2025	**80.82**	**1,212.74**	**144.61**	**1,438.17**
Cash flow:				
- Proceeds	-	348.07	0.75	**348.82**
- Repayment	(9.15)	(188.64)	-	**(197.79)**
Non Cash:				
- Finance cost adjustment for effective interest rate	-	2.06	-	**2.06**
- Foreign exchange difference	-	64.57	1.87	**66.44**
- Addition of new lease (net of disposal)	22.68	-	-	**22.68**
Net debt as at 31 March 2026	**94.35**	**1,438.80**	**147.23**	**1,680.38**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Lease liabilities	Long-term borrowings*	Short-term borrowings	Total
Debt as at 1 April 2024	**70.23**	**852.81**	**125.01**	**1,048.05**
Cash flow:				
- Proceeds	-	528.32	19.60	**547.92**
- Repayment	(6.22)	(170.50)	-	**(176.72)**
Non Cash:				
- Finance cost adjustment for effective interest rate	-	1.72	-	**1.72**
- Foreign exchange difference	-	0.39	-	**0.39**
- Addition of new lease	16.81	-	-	**16.81**
Net debt as at 31 March 2025	**80.82**	**1,212.74**	**144.61**	**1,438.17**

*including current maturity of long term borrowings

52 ACQUISITION OF SMALL ANIMAL CLINIC AND DR SANTA ANIMAL HEALTHCARE

On 16 April 2025 and 8 August 2025 , the Group acquired the business of Petcare clinic as a going concern by way of a slump sale from Small Animal clinic and Dr Santa animal healthcare **(hereby referred as acquired Businesses)** respectively , a proprietorship and a partnership firm registered in India. The deal comprised of clinic, brand name and logo, social media handles, tangible assets, customer database and other intangible assets. The acquisition is in line with the Company's strategy to expand it's Petcare Business.

(A) Purchase consideration transferred

The amount of consideration transferred on acquisition is-

Particulars	Amount
Consideration	1.95

(B) Assets acquired, and liabilities assumed is as under:

Particulars	Amount
Identifiable tangible assets	
Property, plant and equipment	0.73
Inventories	0.14
Identifiable intangible assets	
Brand/trademark	0.77
Customer database	0.31
Total identifiable assets (A)	**1.95**
Identifiable liabilities (B)	**-**
Total identifiable net assets acquired (A)-(B)	**1.95**

(C) Acquisition of brand names

The Company has also acquired the Brand names of acquired businesses, as part of the acquisition deal. The brand has been valued at ₹ 0.77 crores.

The determination of business valuation as at the acquisition date is based on discounted cash flow method. While doing purchase price allocation, property, plant and equipment, current assets and liabilities have been considered on the respective carrying values on the acquisition date and allocation to identifiable intangible assets has been considered based on the importance of each intangible asset for growth of the Company's business.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

(D) Contingent liabilities

There are no contingent liabilities as on Acquisition dates pertaining to acquired businesses.

(E) Analysis on cash flows of acquisition

Particulars	Amount
Cash paid on business acquisition	1.95
Cash and cash equivalent acquired from Acquired businesses	-
Net cash paid	**1.95**

Purchase consideration of ₹ 1.95 crores are included under Cash flow from investing activities.

(G) Impact of acquisition on results

During the year ended 31 March 2026, the acquired businesses contributed ₹ 2.75 crores towards Revenue from operations and made a loss of ₹ 1.65 crores.

If the business combination had taken place at the beginning of the year i.e. on 1 April 2025, Acquired businesses would have contributed ₹ 3.44 crores towards Revenue from operations and would have made a loss of ₹ 2.02 crores.

53 SUPPLIER FINANCING ARRANGEMENT

Terms and Conditions

The Group participates in a supplier financing arrangement (SFA). Under the arrangement, certain banks agree to pay amounts to participating suppliers in respect of invoices owed by the Group and receives settlement from the Group at a later date. The principal purpose of the arrangement is to facilitate efficient payment processing and enable the company to pay over the period of time to manage its working capital. No guarantees or collateral are provided under the arrangement.

Disclosure

Particulars	As at 31 March 2026	As at 31 March 2025
a) Carrying amount of financial libilities that are part of a supplier finance arrangement		
- Presented in trade payable	649.59	538.05
- of which supplier have received payment from the finance provider	649.59	*
b) Range of payment due dates		
- Liability that are part of the arrangements	90- 180 days from the date of invoice	*
- Comparable Liabilities that are not part of the arrangement	Upto 90 days from the date of invoice	*
c) Non cash changes	Nil	Nil

(i) The payments to the bank are included under 'operating cash flow' because they continue to be part of the normal operating cycle and their principal nature remains operating i.e - payments for the purchase of goods.

(ii) The group has no concentration of liquidity risk with any individual finance provider.

*The Group has applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

54 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Valuation of property, plant and equipment and intangible assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year

(iv) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

(vi) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) Registration of charges or satisfaction with registrar of companies

There are no changes or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Fund received / loaned

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries .

(xi) No funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) The Companies included in the Group (which are companies incorporate in India) have been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the respective companies with such banks or financial institutions on aggregate basis, are in agreement with the unaudited books of account of the respective companies, for the respective quarters. except for some differences due to reporting of advances received from customers (subsidiaries), and other differences due to filing of quarterly returns or statements with banks based on the provisional financial statements and subsequent corrections being carried out in the financials statements during limited reviews of respective quarters/year end audit.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

55 During the financial year 2025-26, 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.

56 During the financial year 2025-26, 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., Netherlands 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 year ended 31 March 2026 includes a gain of ₹ 6.05 crore arising due to capital reduction in Cosmo First Europe B.V.

57 Per transfer pricing legislation under Sections 92-92F of the Income tax Act, 1961, the Holding Company is required to use certain specific methods in computing arm's length prices of international transactions with associated enterprises and maintain adequate documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company has appointed independent consultants for conducting a Transfer Pricing Study (the 'Study') to determine whether the transactions with associate enterprises undertaken during the financial year are on an "arms length basis". Management is of the opinion that the Holding Company's international transactions are at arm's length and that the results of the on-going study will not have any impact on the financial statements and the independent consultants appointed have also preliminarily confirmed that they do not expect any transfer pricing adjustments.

58 There has been no subsequent events which required any adjustment for the financial year ending 31 March 2026.

59 Previous year numbers have been regrouped wherever considered necessary to confirm to current year classifications.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

For and on behalf of Board of Directors of Cosmo First Limited

Ashok Jaipuria
Chairman & Managing Director
DIN: 00214707

Anil Kumar Jain
Director Corporate Affairs
DIN: 00027911

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

Place : New Delhi
Date : 20 May 2026

FORM AOC-I

(Pursuant to First Proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement Containing salient features of the financial statements (As per Indian Accounting Standards, referred to in section 133 of the companies act 2013) of Subsidiaries and Associates

Part A: Subsidiaries

(₹ in crores)

Name of the Subsidiary	Reporting Period	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries		Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(loss) before tax	Provision for Tax	Profit/(loss) after tax	Proposed Dividend	% of Share Holding
Cosmo First Europe B.V. (formerly known as "CF (Netherlands) Holdings Limited B.V.")	1 April 2025 - 31 March 2026	EURO	109.01	44.31	32.86	85.56	8.39	-	83.50	(2.33)	(0.73)	(1.60)	-	100%
Cosmo Films (Japan) GK	1 April 2025 - 31 March 2026	JPY	0.59	44.73	23.89	75.49	6.87	-	59.74	4.50	1.99	2.51	-	100%
Cosmo Films (Singapore) Pte Ltd.	1 April 2025 - 31 March 2026	SGD	73.60	0.73	(0.74)	0.29	0.30	-	-	(0.10)	-	(0.10)	-	100%
Cosmo Films Korea Ltd.	1 April 2025 - 31 March 2026	KRW	0.06	4.85	(0.14)	7.63	2.92	-	27.62	(9.80)	4.27	(14.07)	-	100%
Cosmo Films Inc	1 April 2025 - 31 March 2026	USD	94.65	177.54	137.94	321.01	5.53	18.43	419.31	30.91	7.54	23.37	-	100%
CF Investment Holding Private (Thailand) Co. Ltd.	1 April 2025 - 31 March 2026	THB	2.90	27.90	(5.40)	22.52	0.02	13.13	-	0.05	0.04	0.01	-	100%
Cosmo Speciality Chemicals Private Limited	1 April 2025 - 31 March 2026	INR	1.00	72.02	74.46	167.97	21.49	43.16	204.14	49.74	9.02	40.72	-	100%
Cosmo Speciality Polymers Private Limited	1 April 2025 - 31 March 2026	INR	1.00	58.31	(1.80)	66.64	10.13	-	4.22	(1.05)	(0.18)	(0.87)	-	100%
Zigly Pet Ventures Limited*	1 April 2025 - 31 March 2026	INR	1.00	0.10	(0.01)	0.10	0.01	-	-	(0.01)	-	(0.01)	-	100%
Cosmo Global Films Private Limited	1 April 2025 - 31 March 2026	INR	1.00	118.01	(12.46)	256.21	150.66	-	40.55	(8.52)	(1.46)	(7.06)	-	100%

*incorporated on 03 June 2024

Part B: Associates & Joint Ventures

Name of the Associates*

OPGS Power Gujarat Private Limited
Bhadreshwar Vidyut Private Limited
Renew Green (GJS One) Private Limited
O2 Renewable Energy XV Private Limited

*Investment in captive power companies are held by the company as a consumer in accordance with the requirements of the Electricity Act, 2005. The company does not exercise significant influence as defined under IND AS over these companies and thereforе their annual accounts are not consolidated with the annual accounts of the company.

Note: there is no Joint Ventures as at 31 March 2026.

For and on behalf of Board of Directors of Cosmo First Limited

Ashok Jaipuria
Chairman & Managing Director
DIN: 00214707

Anil Kumar Jain
Director Corporate Affairs
DIN: 00027911

Place : New Delhi
Date : 20 May 2026

Pankaj Poddar
Chief Executive Officer
Membership No.: 096861

Neeraj Jain
Chief Financial Officer
Membership No.: 097576

Jyoti Dixit
Company Secretary
Membership No.: F6229

Notes

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Cosmo First
Ahead Always

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