



GSM FOILS LIMITED

CIN: U43303MH2023PLC405459

REGISTERED OFFICE: GALA NO 06/106/206/306, SAPPHIRE BUILDING, DIAMOND INDUSTRIAL ESTATE, VASAI (E), PALGHAR - 401208, MAHARASHTRA

PHONE NO.: +91 91 84689 68102

EMAIL ID: info@gsmfoils.com

WEBSITE: www.gsmfoils.com

June 20, 2024

To,
The Manager (Listing Department)
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Sub: Outcome of Board Meeting of GSM FOILS LIMITED held on Thursday, 20th June, 2024.

Ref: NSE Scrip Code: GSMFOILS

Dear Sir/Madam,

With reference to the above captioned subject and in Compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the meeting of the Board of Directors of the Company held on Thursday, 20th June, 2024 at the Registered Office of the Company situated at GALA NO 06/106/206/306, SAPPHIRE BUILDING, DIAMOND INDUSTRIAL ESTATE, VASAI (E), PALGHAR - 401208, MAHARASHTRA and the following matters *inter alia* have been considered, approved and taken on record by the Board of Directors:

1. Audited Standalone Financial Results along with Audit Report thereon for the Year ended on 31st March, 2024.

The Board Meeting commenced at 06:00 p.m. and concluded at 07:00 p.m.

You are requested to take the above on your record and update the same.

Thanking you
For GSM FOILS LIMITED

SAGAR

GIRISH

BHANUSHALI

SAGAR BHANUSHALI
WHOLE TIME DIRECTOR
DIN: 09126902

Digitally signed by SAGAR BHANUSHALI
DN: cn=SAGAR BHANUSHALI, o=GSM FOILS LIMITED, ou=Listing Department, email=sagar.bhanushali@gsmfoils.com, c=IN
Date: 2024.06.20 16:05:00 +05'30'

DATE : 20/06/2024

PLACE : Mumbai

Enclosures: -

1. Audit Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015
2. Statement of Audited standalone Financial Result for the Year ended on March 31, 2024.
3. Statement of Assets and Liabilities
4. Statement of Cash Flow
5. Declaration of Chief Financial Officer for unmodified opinion on Auditors Report.



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL RESULT OF GSM FOILS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OPERATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
Board of Directors of
GSM FOILS LIMITED
VASAI(E), PALGHAR,
MAHARASHTRA

Opinion

- We have audited the Financial Statements of **GSM FOILS LIMITED** ("the Company"), for the year ended 31st March 2024, ("the statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company and other financial information for the year ended March 31, 2024.

Basis for Opinion

- We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
- We have relied on audited financials by the previous auditor up to the period ended 31st December, 2023.

Responsibilities of the Management and those who charged with governance for the Financial Results

- These annual financial results have been prepared on the basis of the standalone financial results. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under section 133 of





the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - o Identify and assess the risks of material misstatement of the 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.
 - o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management's 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 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 Financial Statements, including the disclosures, and whether the 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 control 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.

The Financial Statements for the Previous Financial Year are not given as the Company was incorporated on 27th June, 2023. Therefore, figures of the previous financial year are not comparable to the figures of the current financial year.

Our report on the Statement is not modified with respect to the above matters

For,

M N C A & ASSOCIATES

Chartered Accountants

FRN : 100586W

N. S. Pabari

NISHIT PABARI, FCA

(PARTNER)

Mem. No 149385

UDIN : 24149385BKBGWP3306



DATE : 20.06.2024

PLACE : VASAI(E)

GSM FOILS LIMITED

Registered Office : Gala No 6/106/206/306, Ground Floor, Sapphire Building
Diamond Industrial Estate, Behind Burma Petrol Pump, Vasai(E), Dist. Palghar - 401208
CIN : U43303MH2023PLC405459

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

Particulars	31.12.2023 AUDITED	31.03.2024 AUDITED
	(Amount in Lakhs)	(Amount in Lakhs)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2.20	937.17
(b) Reserves and surplus	111.74	166.09
(b) Money Received against share warrants	-	-
2 Share application money pending allotments		
3 Non-current liabilities		
(a) Long-term borrowings	411.66	424.46
(b) Deferred tax liabilities (net)	-	0.35
(c) Other Long Term Liabilities	-	-
(d) Long term provision	-	-
4 Current liabilities		
(a) Short Term Borrowings	1,078.72	117.52
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	340.30	262.40
(c) Other current liabilities	52.35	15.84
(d) Short-term provisions	72.39	73.34
TOTAL	2,068.86	1,997.17
B ASSETS		
1 Non-current assets		
(a) (i) Property, Plant and Equipment	86.31	83.50
(ii) Intangible assets	-	-
(iii) Capital Work in progress	-	-
(iv) Intangible Assets under Development	-	-
(b) Non-current investments	-	-
(c) Deferred Tax Assets	0.32	-
(d) Long term loans and Advances	-	-
(e) Other Non Current Assets	-	-
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	1,102.89	1,023.45
(c) Trade receivables	700.59	723.46
(d) Cash and cash equivalents	41.27	39.54
(e) Short-term loans and advances	29.79	85.92
(f) Other Current Assets	107.69	41.30
TOTAL	2,068.86	1,997.17

For M N C A AND ASSOCIATES
Chartered Accountants
FRN : 100586W

N. O. Pabari

NISHIT PABARI, FCA

Partner

M. No. 149385

Date June 20, 2024

Place VASAI (E)

UDIN 24149385BKBGWP330



For and on Behalf of
GSM FOILS LIMITED

Sagar
SAGAR BHANUSHALI
(DIRECTOR)
DIN - 09126902

Mohan Singh
MOHANSINGH
PABARI
(DIRECTOR)
DIN - 08413828

GSM FOILS LIMITED

Registered Office : Gala No 6/106/206/306, Ground Floor, Sapphire Building
Diamond Industrial Estate, Behind Burma Petrol Pump, Vasai(E), Dist. Palghar - 401208
CIN : U43303MH2023PLC405459

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 27TH JUNE 2023 TO 31ST MARCH, 2024

PARTICULAR	27.06.23 to 31.12.2023 AUDITED	27.06.23 TO 31.03.2024 AUDITED
	(Amount in Lakhs)	(Amount in Lakhs)
I Revenue from operations (gross)	2,717.87	4,083.39
II Other Income	-	-
III Total Income (I+II)	2,717.87	4,083.39
IV Expenses		
(a) Cost of materials consumed	2,549.68	3,766.16
(b) Purchase of Stock in Trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(410.94)	(459.33)
(d) Employee benefits expenses	74.86	98.24
(e) Finance costs	27.08	157.33
(f) Depreciation and amortisation expenses	8.88	13.26
(g) Other expenses	319.28	322.48
Total Expenses	2,568.84	3,898.14
V Profit before exceptional and extraordinary item and tax	149.03	185.25
VI Exceptional Items	-	-
VII Profit before extraordinary item and tax	149.03	185.25
VIII Extraordinary Items	-	-
IX Profit before Tax	149.03	185.25
X Tax Expense:		
(a) Current tax expense	37.90	47.80
(b) Deferred tax	(0.32)	0.66
XI Profit / (Loss) for the period from continuing operations	111.45	136.79
XII Profit / (Loss) from discontinuing operations	-	-
XIII Tax from discontinuing operations	-	-
XIV Profit/ (Loss) from discontinuing operations	-	-
XV Profit for the Period	111.45	136.79
XVI Earning per equity share of face value of Rs. 10 each		
(1) Basic (In Rs.)	506.59	1.46
(2) Diluted (In Rs.)	506.59	1.46

For M N C A AND ASSOCIATES
Chartered Accountants
FRN : 100586W

N. P. Pabari

NISHIT PABARI, FCA
Partner
M. No. : 149385
Date : June 20, 2024
Place : VASAI (E)
UDIN : 24149385BKBGWP3306



For and on Behalf of
GSM FOILS LIMITED

Sagar
SAGAR BHANUSHALI
(DIRECTOR)
DIN - 09126902

Mohan Singh
MOHANSINGH PARMAR
(DIRECTOR)
DIN - 08413828

GSM FOILS LIMITED
CIN : U43303MH2023PLC405459
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

Particular	₹ in Lacs 31/03/2024
Cash Flows from Operating Activities	
Net Profit Before Tax and Extra Ordinary Items	185.25
Adjustment For	
Depreciation	13.26
Foreign Exchange	0.00
Other adjustment to reconcile Profit	0.00
Total Adjustment to Profit/Loss (A)	13.26
Adjustment For working Capital Change	
Adjustment for Increase/Decrease in Inventories	-1023.45
Adjustment for Increase/Decrease in Trade Receivables	-723.46
Adjustment for Increase/Decrease in Other Current Assets	-107.21
Adjustment for Increase/Decrease in Trade Payable	262.40
Adjustment for Increase/Decrease in other current Liabilities	89.53
Adjustment for Provisions	-47.86
Total Adjustment For Working Capital (B)	-1550.05
Total Adjustment to reconcile profit (A+B)	-1536.79
Net Cash flow from (Used in) operation	-1351.54
Dividend Received	0.00
Interest received	0.00
Interest Paid	0.00
Income Tax Paid/ Refund	-20.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	-1371.54
Proceeds from Extra Ordinary Items	0.00
Payment for Extra Ordinary Item	0.00
Net Cash flow From operating Activities	-1371.54
Cash Flows from Investing Activities	0.00
Proceeds From fixed Assets	0.00
Proceeds from Investment or Equity Instruments	0.00
Purchase of Fixed Assets	96.76
Proceeds from Govt. Grant	0.00
Other Inflow/Outflow Of Cash	0.00
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-96.76
Proceeds from Extra Ordinary Items	0.00
Payment for Extra Ordinary Item	0.00
Net Cash flow from (Used in) in Investing Activities	-96.76
Cash Flows from Financial Activities	
Proceeds From Issuing Shares	965.86
Proceeds from Issuing Debenture /Bonds/Notes	0.00
Redemption of Preference Share	0.00
Redemption of Debenture	
Proceeds from other Equity Instruments	
Proceeds From Borrowing	541.98
Repayment Of Borrowing	0.00
Dividend Paid	0.00
Interest Paid	0.00
Income Tax Paid/Refund	0.00
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	1507.84
Proceeds from Extra Ordinary Items	0.00
Payment for Extra Ordinary Item	0.00
Net Cash flow from (Used in) in Financial Activities	1507.84
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	39.54
Effect of exchange rate change on cash and cash equivalents	0.00
Net Increase (decrease) in cash and cash equivalents	39.54
Cash and cash equivalents at beginning of period	0.00
Cash and cash equivalents at end of period	39.54

For,
M N C A & ASSOCIATES
Chartered Accountants
FRN : 100586W

N. P. Basani

NISHIT PABARI, FCA
(PARTNER)
Mem. No 149385
UDIN : 24149385BK8GWP3306

DATE : 20.06.2024
PLACE : VASAI(E)



For and on behalf of,

GSM FOILS LIMITED

Jagan
DIRECTOR
09126902

Mohan Singh
DIRECTOR
08413828

Notes:

1. CORPORATE INFORMATION :

GSM FOILS LIMITED (the "Company") has following business :

- a) The company is in manufacturing, conversion and printing of Aluminum foils used as primary packaging material in pharmaceutical companies.
 - b) GSM Foils LLP was incorporated on 05th April, 2019. LLP is converted & dissolved into Private Limited company on 27th June, 2023 Named as GSM Foils Pvt Ltd. This Private limited company is now converted into Public Limited on 4th September, 2023.
- 2 The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 20.06.2024.
- 3 The Statutory Auditors have provided the Auditor's Report for the financial year ended March 31, 2024.
4. The Company is engaged in the business of manufacturing of engaged in manufacturing broad array of Blister Foils and Aluminum Pharma Foils. In the management opinion, this is the only segment and hence there are no separate reportable segment as per AS-17 on Segment Reporting.
5. There are no investor complaints received / pending as at March 31, 2024.
6. The Company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results, as the consolidation requirement does not apply to the Company.
7. The information presented above is extracted from the Audited Standalone Financial Statements for the financial year ended 31st March, 2024, and are prepared in accordance with the Accounting Standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof.
8. As the Company was incorporated on 27.06.2023 previous year figures have not been provided. Previous period figures have been regrouped / reclassified / restated to confirm the classification of current period.
9. The above financial results are available on the website of the company i.e. www.gsmfoils.com and on the website of the NSE Emerge platform of the national stock exchange i.e. www.nseindia.com

For,

M N C A & ASSOCIATES

Chartered Accountants

FRN : 100586W

N. O. Pabari

NISHIT PABARI, FCA
(PARTNER)

Mem. No 149385

UDIN : 24149385BKBGWP3306



For and on behalf of,
GSM FOILS LIMITED

Jagan

DIRECTOR
09126902

Abhin Singh

DIRECTOR
08413828

DATE : 20.06.2024

PLACE : VASAI(E)





GSM FOILS LIMITED

CIN: U43303MH2023PLC405459

REGISTERED OFFICE: GALA NO 06/106/206/306, SAPPHIRE BUILDING, DIAMOND INDUSTRIAL ESTATE, VASAI (E), PALGHAR - 401208, MAHARASHTRA

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June 20, 2024

To,
The Manager (Listing Department)
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Subject: Certification by Managing Directors and Chief Financial Officer with respect to the Financial Results for the Year ended on 31.03.2024

Ref: NSE Scrip Code: GSMFOILS

Respected Sir/Madam,

We hereby declare that Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of Audited Standalone Financial Results for the Year ended on 31.03.2024 which have been approved by the Board of Directors of the Company at its meeting held on 20th June, 2024. The Audited Financial Results for the Year ended on 31.03.2024 do not contain any false or misleading statements or figures and do not contain any material fact which may make the statement or figures contained therein misleading.

The above declaration is made pursuant to Regulation 33(2) and 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.

Yours faithfully

MOHANSINGHPARMAR
Managing Director
DIN: 08413828



SAGAR BHANUSHALI
Chief Finance Officer