# 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


**November 05, 2025**

**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: Outcome of Board Meeting of GSM FOILS LIMITED**
**Ref: NSE Scrip Code: GSMFOILS**

Respected Sir/Madam,

With reference to above captioned Subject and in Compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby submit the outcome of Board Meeting of the Company held on Wednesday, November 05, 2025 at the Registered Office of the Company and the following matters inter alia have been considered, approved and taken on record by the Board of Directors:

i) Standalone Unaudited Financial Results for the quarter and Half year ended on September 30, 2025 and Auditor's Report thereon.

A copy of the Standalone Unaudited Financial Results along with the Report of the Auditors thereon issued in this regard is attached herewith.

Disclosure as per regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith.

Disclosure as per regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith.

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

We request you to kindly take the above on your record.

**Thanking you**

**For GSM FOILS LIMITED**

SAGAR
GIRISH
BHANUSHALI

Digitally signed by SAGAR GIRISH BHANUSHALI
DN: c=IN, o=Personal, title=8724, pseudonym=c33e3e8a8aff4427a56cd76e3afaaa6b, 2.5.4.20=65e09404ed4bc325be21c9c12c54e95d9e35ce3d4e74d894eb60ee121b60c500, postalCode=400063, st=Maharashtra, serialNumber=80213621ffeebee9ceef1c0b8d27028020dd90bec609c7fd7e0b47a52d7aad0f, cn=SAGAR GIRISH BHANUSHALI
Date: 2025.11.05 19:07:38 +05'30'

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**SAGAR BHANUSHALI**
**WHOLE TIME DIRECTOR**
**DIN: 09126902**

**Independent Auditors' Review Report on Unaudited Half Yearly Financial Results of GSM FOILS Limited (Formerly Known as GSM FOILS LLP) pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report**

**To the Board of Directors of**
**GSM Foils Limited (Formerly Known as GSM FOILS LLP)**

1. **Introduction :**
We have reviewed the accompanying statement of unaudited financial results of **GSM Foils Limited** ("the Company") for the **Half Year Ended 30TH September, 2025** ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, **Interim Financial Reporting**, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.

2. **Scope of Review :**
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, **"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"** issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

3. **Conclusion :**
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M N C A & Associates
M. No.149385
F.R.N. 100586W
Chartered Accountants

N. D. Pabari
**NISHIT PABARI, FCA**
Partner
MEM. NO. 149385
UDIN: 25149385BMIQFC1275

DATE : 05.11.2025
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

**BALANCE SHEET AS AT 30th SEPTEMBER, 2025**

| Particulars | 30.09.2025 (Unaudited) (HALF YEARLY) | 30.09.2024 (Unaudited) (HALF YEARLY) | 31.03.2025 (Audited) |
|---|---|---|---|
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| **A EQUITY AND LIABILITIES** | | | |
| **1 Shareholders' funds** | | | |
| (a) Share capital | 1,409.27 | 1,281.17 | 1,281.17 |
| (b) Reserves and surplus | 4,825.67 | 1,274.05 | 1,843.08 |
| (b) Money Received against share warrents | | - | - |
| **2 Share application money pending allotments** | | | |
| **3 Non-current liabilities** | | | |
| (a) Long-term borrowings | - | 68.08 | - |
| (b) Deferred tax liabilities (net) | 0.36 | 0.93 | 1.42 |
| (c) Other Long Term Liabilities | | | - |
| (d) Long term provision | | | - |
| **4 Current liabilities** | | | |
| (a) Short Term Borrowings | 1,487.33 | 469.57 | 1,782.01 |
| **(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 | 1,461.83 | 800.89 | 736.44 |
| (c) Other current liabilities | 26.01 | 50.40 | 35.61 |
| (d) Short-term provisions | 301.88 | 186.41 | 460.16 |
| **TOTAL** | **9,512.35** | **4,131.50** | **6,139.89** |
| **B ASSETS** | | | |
| **1 Non-current assets** | | | |
| (a) **(i) Property, Plant and Equipment** | 196.68 | 159.31 | 211.91 |
| (ii) Intangible assets | | - | - |
| (iii) Capital Work in progress | | - | - |
| (iv) Intangible Assets under Development | | - | - |
| (b) Non-current investments | 617.44 | - | 298.76 |
| (c) Deferred Tax Assets | | - | - |
| (d) Long term loans and Advances | | - | |
| (e) Other Non Current Assets | 29.63 | - | 23.30 |
| **2 Current assets** | | | |
| (a) Current Investments | - | - | - |
| (b) Inventories | 3,234.58 | 1,545.34 | 1,886.04 |
| (c) Trade receivables | 4,377.39 | 1,827.55 | 3,376.64 |
| (d) Cash and cash equivalents | 24.78 | 27.80 | 24.25 |
| (e) Short-term loans and advances | 62.13 | 131.70 | 37.65 |
| (f) Other Current Assets | 969.72 | 439.80 | 281.34 |
| **TOTAL** | **9,512.35** | **4,131.50** | **6,139.89** |

**For and on Behalf of**
**GSM FOILS LIMITED**

GSM FOILS LIMITED DIST PALGHAR VASAI (E)

**SAGAR BHANUSHALI**
**(CFO AND WHOLE TIME DIRECTOR)**
**DIN - 09126902**

**MOHANSINGH PARMAR**
**(MANAGING DIRECTOR)**
**DIN - 08413828**

**DATE : 05.11.2025**
**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

**STATEMENT OF UNAUDITED PROFIT AND LOSS ACCOUNT FOR QUARTER ENDED ON 30th SEPTEMBER, 2025**

| PARTICULAR | Quarterly | | | HALF YEARLY | | Annual |
|---|---|---|---|---|---|---|
| | 01.07.2025 To 30.09.2025 UNAUDITED | 01.04.2025 To 30.06.2025 UNAUDITED | 01.07.2024 TO 30.09.2024 UNAUDITED | 01.04.2025 To 30.09.2025 UNAUDITED | 01.04.2024 To 30.09.2024 UNAUDITED | 01.04.2024 To 31.03.2025 AUDITED |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| I Revenue from operations (gross) | 5,813.59 | 5,200.03 | 3,117.60 | 11,013.62 | 5,217.19 | **13,379.99** |
| II Other Income | 7.84 | 6.16 | - | 14.00 | - | **1.95** |
| **III Total Income (I+II)** | **5,821.43** | **5,206.19** | **3,117.60** | **11,027.62** | **5,217.19** | **13,381.94** |
| **IV Expenses** | | | | | | |
| (a) Cost of materials consumed | 5,369.92 | 4,700.04 | 2,729.03 | 10,069.96 | 4,667.71 | **11,585.95** |
| (b) Purchase of Stock in Trade | | - | | | | **-** |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | -441.60 | -226.18 | -49.13 | -667.78 | -234.54 | **-398.44** |
| (d) Employee benefits expenses | 45.85 | 44.37 | 41.26 | 90.22 | 79.33 | **256.67** |
| (e) Finance costs | 90.78 | 38.19 | 19.94 | 128.97 | 36.02 | **131.44** |
| (f) Depreciation and amortisation expenses | 9.91 | 9.65 | 6.09 | 19.56 | 12.18 | **28.20** |
| (g) Other expenses | 175.20 | 99.54 | 76.05 | 274.74 | 169.36 | **415.30** |
| **Total Expenses** | **5,250.06** | **4,665.61** | **2,823.24** | **9,915.67** | **4,730.06** | **12,019.12** |
| **V Profit before exceptional and extraordinary item and tax** | **571.37** | **540.58** | **294.35** | **1,111.95** | **487.13** | **1,362.82** |
| **VI Exceptional Items** | | - | | | - | |
| **VII Profit before extraordinary item and tax** | **571.37** | **540.58** | **294.35** | **1,111.95** | **487.13** | **1,362.82** |
| **VIII Extraordinary Items** | | - | - | | - | **-** |
| **IX Profit before Tax** | **571.37** | **540.58** | **294.35** | **1,111.95** | **487.13** | **1,362.82** |
| **X Tax Expense:** | | | | | | |
| (a) Current tax expense | 132.45 | 157.93 | 82.24 | 290.38 | 135.38 | **396.65** |
| (b) Deferred tax | -0.54 | -0.51 | - | -1.05 | 0.59 | **1.07** |
| **XI Profit / (Loss) for the period from continuing operations** | **439.46** | **383.16** | **212.11** | **822.62** | **351.16** | **965.10** |
| **XII Profit / (Loss) from discontinuing operations** | | - | - | | - | **-** |
| **XIII Tax from discontinuing operations** | | - | - | | - | **-** |
| **XIV Profit/ (Loss) from discontinuing operations** | | - | - | | - | **-** |
| **XV Profit for the Period** | **439.46** | **383.16** | **212.11** | **822.62** | **351.16** | **965.10** |
| **XVI Earning per equity share of face value of Rs. 10** | | | | | | |
| **(1) Basic (In Rs.)** | **4.13** | **2.99** | **1.66** | **7.72** | 2.74 | **7.53** |
| **(2) Diluted (In Rs.)** | **4.13** | **2.99** | **1.66** | **7.72** | 2.74 | **7.53** |

**For and on Behalf of**
**GSM FOILS LIMITED**

Sagar

**SAGAR BHANUSHALI**
**(CFO AND WHOLE TIME DIRECTOR)**
**DIN - 09126902**

Mohan Singh

**MOHANSINGH PARMAR**
**(MANAGING DIRECTOR)**
**DIN - 08413828**

GSM FOILS LIMITED DIST PALGHAR VASAI (E)

**DATE : 05.11.2025**
**PLACE : VASAI ( E )**

**GSM FOILS LIMITED**

**CIN : U43303MH2023PLC405459**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER,2025**

| Particular | 30.9.2025 | 31.03.2025 |
|---|---|---|
| **Cash Flows from Operating Activates** | | |
| Net Profit Before Tax and Extra Ordinary Items | 1,111.95 | 1,362.82 |
| **Adjustment For** | | |
| Depreciation | 19.56 | 28.20 |
| Foreign Exchange | | |
| **Total Adjustment to Profit/Loss (A)** | 19.56 | 28.20 |
| **Adjustment For working Capital Change** | | |
| Adjustment for Increase/Decrease in Inventories | -1,348.54 | -862.59 |
| Adjustment for Increase/Decrease in Trade Receivables | -1,000.75 | -2,653.18 |
| Adjustment for Increase/Decrease in Other Current Assets | -719.19 | -259.98 |
| Adjustment for Increase/Decrease in Trade Payable | 725.39 | 474.04 |
| Adjustment for Increase/Decrease in other current Liabilities | -9.60 | 19.77 |
| Adjustment for Provisions | -448.66 | -9.83 |
| **Total Adjustment For Working Capital (B)** | -2,801.35 | -3,291.77 |
| **Total Adjustment to reconcile profit (A+B)** | -2,781.79 | -3,263.57 |
| **Net Cash flow from (Used in ) operation** | -1,669.84 | -1,900.75 |
| Finance Cost | 128.97 | 131.44 |
| Income Tax Paid/ Refund | | - |
| **Net Cash flow from (Used in ) operation before Extra Ordinary Items** | -1,540.87 | -1,769.31 |
| Proceeds from Extra Ordinary Items | | - |
| Payment for Extra Ordinary Item | | - |
| **Net Cash flow From operating Activities** | -1,540.87 | -1,769.31 |
| **Cash Flows from Investing Activities** | | - |
| Proceeds From fixed Assets | | - |
| Proceeds from Investment or Equity Instruments | | - |
| Purchase of Fixed Assets | -4.34 | -156.61 |
| Other Inflow/Outflow Of Cash | -318.68 | -298.76 |
| **Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items** | -323.02 | -455.37 |
| Proceeds from Extra Ordinary Items | | - |
| Payment for Extra Ordinary Item | | - |
| **Net Cash flow from (Used in ) in Investing Activities** | -323.02 | -455.37 |
| **Cash Flows from Financial Activities** | | - |
| Proceeds From Right Issuing Shares | 2,305.98 | 1,100.80 |
| Outflow for right issue - (Right Issue Expenses) | -17.91 | - |
| Proceeds From Borrowing | -294.68 | 1,240.03 |
| Repayment Of Borrowing | - | - |
| Dividend Paid | | - |
| Finance Cost | -128.97 | -131.44 |
| Income Tax Paid/Refund | | - |
| **Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items** | 1,864.42 | 2,209.39 |
| Proceeds from Extra Ordinary Items | | - |
| Payment for Extra Ordinary Item | | - |
| **Net Cash flow from (Used in ) in Financial Activities** | 1,864.42 | 2,209.39 |
| **Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes** | 0.53 | -15.29 |
| Effect of exchange rate change on cash and cash equivalents | | - |
| **Net increase (decrease) in cash and cash equivalents** | 0.53 | -15.29 |
| Cash and cash equivalents at beginning of period | 24.25 | 39.54 |
| **Cash and cash equivalents at end of period** | 24.78 | 24.25 |

GSM FOILS LIMITED DIST PALGHAR VASAI (E)

For and on Behalf of
GSM FOILS LIMITED

SAGAR BHANUSHALI
(CFO AND WHOLE TIME DIRECTOR)
DIN - 09126902

MOHANSINGH PARMAR
(MANAGING DIRECTOR)
DIN - 08413828

DATE : 05.11.2025
PLCAE: VASAI ( E )

**GSM FOILS LIMITED**
(CIN: U43303MH2023PLC405459)

**Notes to the Unaudited Financial Results for the half Year Ended 30th September, 2025**

**1. Basis of Preparation**

The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in **Indian Accounting Standards (Ind AS)** notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results for the half-year ended 30th September 2025 have been subjected to **limited review** by the statutory auditors of the Company.

**2. Revenue Recognition**

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customer, normally on dispatch of goods, and when collection of the related consideration is reasonably certain. Revenue is stated net of GST and trade discounts.

**3. Right Issue – Status of Utilization of Funds**

During reporting period, the Company completed a **Right Issue** aggregating to **₹2,306.10 lakhs**. The actual amount received was **₹2,305.98 lakhs**, with a shortfall of **₹0.12 lakh** on account of fractional entitlements and lot-size adjustments.

- **No deviation or variation** exists in the utilization of proceeds from the objects stated in the Letter of Offer.
- A **Statement of Deviation or Variation** along with a **Statutory Auditor's Certificate** has been filed with the Stock Exchange(s) as required under Regulation 32 of SEBI (LODR) Regulations, 2015.

**4. Inventories**

Inventories are valued at the **lower of cost or net realizable value**.

**5. Trade Receivables**

Trade receivables are shown net of expected credit loss (ECL) provision. Management has evaluated outstanding receivables and does not expect any material impairment loss beyond what is recognised.

**6. Contingent Liabilities**

There are **no contingent liabilities** outstanding as on 30th September 2025 which require disclosure in these financial results.

**7. Taxation**

Provision for taxation has been made in accordance with **Income-tax Act, 1961** and **Ind AS-12 (Income Taxes)**. Necessary adjustment were made due to change in tax rate and provision amount. Deferred tax asset/liability has been recognized on temporary timing differences to the extent considered recoverable.

**8. Segment Reporting**

The Company is engaged in **single business segment** of aluminium foil and packaging products; hence separate segment reporting under AS-17 is not applicable.

GSM FOILS LIMITED DIST PALGHAR VASAI (E)

**9. Related Party Transactions**

All related party transactions during the period were in the **ordinary course of business** and on **arm's-length basis**. Necessary disclosure as per AS-18 has been made in the notes to financial statements..

**10. CSR Expenditure**

CSR obligations are evaluated on the basis of profit computation under Section 135. For the half-year ended 30-09-2025, the **CSR requirement and expenditure** will be incurred in FY 2025-26.

**11. Earnings Per Share**

Basic and diluted EPS have been computed in accordance with AS-20, based on the weighted average number of equity shares outstanding.

**12. Cash & Bank / Unutilized Proceeds**

- Unutilized Right Issue proceeds is not maintained in separate bank accounts but is lied in regular account of company.
- No part of the unutilized proceeds has been used for temporary financing or loans to directors/promoters/group entities.
- As informed to us, Interest earned (if any) will be used for the same objects of the issue.

**13. Subsequent Events**

There are no material events after 30th September 2025 requiring adjustment or disclosure.

**14. Regrouping of Figures**

Previous period figures have been regrouped or re-classified wherever necessary to conform to current period presentation.

**15. Date of Approval:** These financial results were approved by the Board of Directors at their meeting held on 05Th November, 2025

GSM FOILS LIMITED DIST PALGHAR VASAI (E)

Sagar

**SAGAR BHANUSHALI**
**WHOLE TIME DIRECTOR**
**DIN: 09126902**

**For,**
**GSM FOILS LIMITED**

Mohan Singh

**MOHANSINGH PARMAR**
**MANAGING DIRECTOR**
**DIN 08413828**

**DATE: 05.11.2025**
**PLACE: VASAI**

**CERTIFICATE ON STATEMENT OF DEVIATION OR VARIATION**

(Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**

The Board of Directors

**GSM Foils Limited**

**VASAI ( E )**

**Subject:**

**Certificate on Statement of Deviation or Variation in utilization of funds raised through Right Issue for the half year ended [30th September 2025]**

We, the Statutory Auditors of **GSM Foils Limited,** have examined the accompanying Statement of Deviation or Variation in the utilization of proceeds raised through Right Issue pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 30$^{Th}$ September , 2025, as submitted by the Company to the Stock Exchange.

The preparation of the Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to certify, based on our review, whether the funds raised through the said issue have been utilized for the purposes as stated in the offer document and that there is no deviation or variation in such utilization.

We have conducted our review in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This engagement includes verifying the relevant records and documents relating to utilization of proceeds and making such inquiries as we considered necessary.

**Additional Notes and Explanatory Information:**

1. **Nature of difference in funds received:**
   The shortfall of ₹0.12 lakh between the total proceeds as per the Letter of Offer (₹2,306.10 lakh) and the actual amount received (₹2,305.98 lakh) is purely due to rounding adjustments arising from fractional entitlements and issue lot-size restrictions under the right issue ratio. The same has no material financial impact on the utilization statement or the intended purpose of the issue.

2. **Utilization of funds:**
   - Out of the total issue proceeds, ₹917.73 lakhs have been utilized towards the working capital requirements of the Company, which include procurement of raw materials, inventory management, trade payables, and other operational funding.
   - The entire allocation of ₹288.60 lakhs for general corporate purposes has been utilized as per the stated objectives, including strengthening of the business operations, modernization, and other permitted business requirements.
   - The amount of ₹17.50 lakhs earmarked for issue-related expenses has been fully utilized towards statutory, listing, registrar, and professional charges incurred in connection with the Right Issue.

M N C A & Associates
M. No.149385
F.R.N. 100586W
Chartered Accountants

3. **Monitoring and internal controls:**
The Company maintains a separate account for the receipt and utilization of the issue proceeds and has implemented internal controls to ensure that the funds are applied strictly in line with the stated objects. The utilization is periodically reviewed by the management and reported to the Audit Committee.

4. **Unutilized funds management:**
As on 30th September 2025, unutilized funds amounting to ₹1,082.27 lakhs are temporarily invested in interest-bearing current accounts / short-term deposits with scheduled commercial banks. The Company confirms that such funds have not been used for any purpose other than those stated in the Letter of Offer.

5. **Future utilization plan:**
The management has represented that the remaining unutilized funds will be deployed towards working capital requirements in the subsequent periods, in line with the projected utilization schedule disclosed in the offer document.

6. **Limitations of our scope:**
Our examination is limited to verifying the factual correctness of the utilization statement and the underlying documentation. We have not conducted an audit of the financial statements of the Company for this purpose.

7. **Purpose of certificate:**
This certificate is issued solely for submission to the Stock Exchange(s) under Regulation 32 of SEBI (LODR) Regulations, 2015, as part of the half-yearly compliance reporting for utilization of funds raised through Right Issue. It should not be used for any other purpose or distributed to any other party without our prior written consent.

**Based on our examination, we hereby certify that:**

1. The Company had raised a total of ₹2,306.10 lakhs through a Right Issue of equity shares. The actual amount received was ₹2,305.98 lakhs, resulting in a shortfall of ₹0.12 lakh, attributable to fractional entitlements and lot-size adjustments arising from the right issue ratio mismatch.

**For**
**M N C A AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 100586W

N. D. Pabari

M N C A & Associates
M. No.149385
F.R.N. 100586W
Chartered Accountants

**NISHIT PABARI , FCA**
Partner
Mem. No. 149385
UDIN: 25149385BMIQFC1275`

Place: VASAI ( E )
Date: 05.11.2025

## Statement of Deviation/Variation in utilisation of funds raised

| | |
|---|---|
| **Name of Listed Entity** | GSM FOILS LIMITED |
| **Mode of Fund Raising** | ~~Public Issue~~ / Right Issue / ~~Preferential Issue / QIP / Others~~ |
| **Date of Raising Funds** | Issue Opened on: Tuesday, September 09, 2025<br>Issue Closed on: Thursday, September 18, 2025 |
| **Amount Raised (In Rs.)** | Fresh Issue: Rs. 2,306.10 Lakhs |
| **Report filed for Quarter/ Half Year ended** | September 30, 2025 |
| **Monitoring Agency** | Yes |
| **Monitoring Agency Name, if applicable** | Infomerics Valuation and Rating Ltd |
| **Is there a Deviation/Variation in use of funds raised** | No |
| **If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders** | Not Applicable |
| **If Yes, Date of shareholder Approval** | Not Applicable |
| **Explanation for the Deviation/ Variation** | Not Applicable |
| **Comments of the Audit Committee after review** | No Comment |
| **Comments of the Auditors, if any** | No Comment |

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document (Rs in Lakhs) | Actual Utilised Amount (Rs in Lakhs) | Unutilised Amount (Rs in Lakhs) | Remarks, If any |
|---|---|---|---|---|---|
| 1 | Funding the Working Capital requirement of our Company | 2,000.00 | 917.73 | 1,082.27 | Utilized towards working capital needs; balance temporarily parked in bank deposits |
| 2 | General Corporate Purpose | 288.60 | 288.60 | – | Fully utilized for stated purpose |
| 3 | Right Issue related expenses | 17.50 | 17.50 | – | Fully utilized for issue expenses |
| **Total** | | **2,306.10** | **1,223.83** | **1,082.27** | |

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

N.D. Pabari

M N C A & Associates
M. No.149385
F.R.N. 100586W
Chartered Accountants

**NISHIT PABARI, FCA**
Partner
MEM. NO. 149385
UDIN: 25149385BMIQFC1275

Date : 05.11.2025
Place : Vasai ( E )

# GSM FOILS LIMITED

## Related Party Transaction Details

| Sr No. | Details of Party (Listed Entity) Entering Into Transaction | | Details of Counter party | | | Type of Related Party Transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee (Rs. In Lacs) | value of transaction during Period (Rs. In Lacs) | In case money are dues (Rs. In Lacs) | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | In case any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments | | | | |
| | Name | Pan | Name | Pan | Relationship of Counterparty with the listed entity Or its subsidiary | | | | | Opening Balance | Closing Balance | Nature of indebtness (Loan/ Issuance of debt/ any other Debt etc.) | Cost | tenure | (Loans/Advance/ Inter Corporate | interest rate | Tenure | Secured/ Unsecured | Purpose for which funds will be utilized by Ultimate Receipt of Funds |
| 1 | GSM FOILS LIMITED | AAKCG5544L | SAGAR GIRISH BHANUSHALI | BYIPB6449K | WHOLE TIME DIRECTOR | Remuneration | - | | 5.25 | - | - | - | - | - | - | - | - | - | - |
| 2 | GSM FOILS LIMITED | AAKCG5544L | MOHANSINGH LAXMANSINGH PARMAR | AQYPP6331P | MANAGING DIRECTOR | Remuneration | - | | 5.25 | - | - | - | - | - | - | - | - | - | - |
| 3 | GSM FOILS LIMITED | AAKCG5544L | PRATIK MUKESHBHAI MAKWANA | BJHPM5951K | COMPANY SECRETARY AND COMPLIANCE OFFICER | Salary | - | | 2.996 | - | - | - | - | - | - | - | - | - | - |

Sagar

Mohan Singh

GSM FOILS LIMITED
DIST PALGHAR
VASAI (E)