



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

April 17, 2026

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 Friday, April 17, 2026 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 Audited Financial Results for the quarter and year ended on March 31, 2026 and Auditor's Report thereon.

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

Declaration for Unmodified Opinion as pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith.

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

Declaration for Statement on Impact of Audit Qualifications (for audit report with modified opinion) is not applicable.

Disclosure of Statement of Deviation or Variation as per regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.



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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 BHANUSHALI
WHOLE TIME DIRECTOR
DIN: 09126902



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL RESULT OF GSM FOILS LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OPERATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

Board of Directors of

GSM FOILS LIMITED

Gala No.6/106/206/306, Ground Floor, Sapphire Building,

Diamond Industrial Estate, Behind Burma Petrol Pump,

Vasai(E), Dist. Palghar - 401208

Opinion

- We have audited the Financial Statements of GSM FOILS LIMITED ("the Company"), for the quarter and year ended 31st March 2026, ("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 Quarter and year ended 31st March 2026.

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.

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

H.O. : F16, Valmiki Nagar, Near Abhilasha Char Rasta, New Sama Road, Vadodara - 390 008.

Branch-1 : "SHREEJI DARSHAN" 1ST Floor, Opp.Janta Press, Sharda Cinema Road, Nava Para, Jam Khambhalia - 361 305.

(O) : 94291 11154 / (P) : 99987 82887 : contact@mnca.co.in mnca.co.in

Also Offices at : Rajkot - Vadodara



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 it 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
 - o 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.

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. D. Babari



NISHIT PABARI, FCA

(PARTNER)

Mem. No 149385

UDIN : 26149385NGLJIM2703

DATE : 17.04.2026

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 : L43303MH2023PLC405459

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	31.03.2026 (Audited)	31.03.2025 (Audited)
	in Lacs	in Lacs
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,409.27	1,281.17
(b) Reserves and surplus	6,037.03	1,843.08
(b) Money Received against share warrents	-	-
2 Share application money pending allotments		
3 Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	3.88	1.42
(c) Other Long Term Liabilities	-	-
(d) Long term provision	-	-
4 Current liabilities		
(a) Short Term Borrowings	4,439.09	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	3,666.91	736.44
(c) Other current liabilities	214.54	35.61
(d) Short-term provisions	732.63	460.16
TOTAL	16,503.34	6,139.89
B ASSETS		
1 Non-current assets		
(a) (i) Property, Plant and Equipment		
(ii) Intangible assets	508.93	211.91
(iii) Capital Work in progress	-	-
(iv) Intangible Assets under Development	-	-
(b) Non-current investments	983.05	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	4,704.38	1,886.04
(c) Trade receivables	9,431.49	3,376.64
(d) Cash and cash equivalents	49.93	24.25
(e) Short-term loans and advances	113.83	37.65
(f) Other Current Assets	682.10	281.34
TOTAL	16,503.34	6,139.89

For, M N C A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 100586W

N. D. Pabari

NISHIT PABARI, FCA
PARTNER

MEM. NO. 149385

UDIN : 26149385KODGVJ7652

Sagar

SAGAR BHANUSHALI

CFO & WTD

DIN : 09126902

For GSM FOILS LIMITED

Mohansingh Parmar

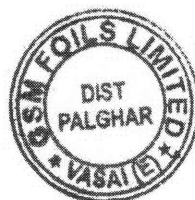
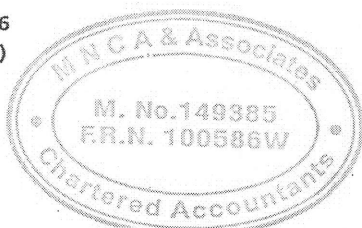
MOHANSINGH PARMAR
MANAGING DIRECTOR

DIN : 08413828

Pratik Makwana

PRATIK MAKWANA
COMPANY
SECRETARY

DATE : 17.04.2026
PLACE : VASAI (E)



GSM FOILS LIMITED

Registered Office : Gala No.5/106/206/306, Ground Floor, Sapphire Building
Diamond Industrial Estate, Behind Burma Petrol Pump, Vasai(E), Dist. Palghar - 401208
CIN : L43303MH2023PLC405459

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2026

PARTICULAR	QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED	
	31.03.2026 AUDITED	31.03.2025 AUDITED	31.12.2025 UNAUDITED	31.03.2026 AUDITED	30.09.2025 UNAUDITED	31.03.2025 AUDITED	31.03.2026 AUDITED	31.03.2025 AUDITED
	In Lacs							
I Revenue from operations (gross)	8,168.94	4,560.65	6,632.88	14,801.82	11,013.62	8,162.80	25,815.44	13,379.99
II Other Income	12.52	1.95	10.52	23.04	14.00	1.95	37.04	1.95
III Total Income (I+II)	8,181.46	4,562.60	6,643.40	14,824.86	11,027.62	8,164.75	25,852.48	13,381.94
IV Expenses								
(a) Cost of materials consumed	7,594.58	3,873.01	5,795.30	13,389.88	10,069.96	6,918.25	23,459.84	11,585.95
(b) Purchase of Stock in Trade								
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-651.85	-145.90	-220.20	-872.05	-667.78	-163.91	-1,539.83	-398.44
(d) Employee benefits expenses	69.01	108.38	65.75	134.76	90.22	177.34	224.98	256.67
(e) Finance costs	94.82	75.12	76.11	170.93	128.97	95.42	299.90	131.44
(f) Depreciation and amortisation expenses	16.16	8.14	10.58	26.74	19.56	16.02	46.30	28.20
(g) Other expenses	214.20	144.98	203.19	417.39	274.74	245.94	692.13	415.30
Total Expenses	7,336.92	4,063.73	5,930.73	13,267.65	9,915.67	7,289.06	23,183.32	12,019.12
V Profit before exceptional and extraordinary item and tax	844.54	498.87	712.67	1,557.21	1,111.95	875.69	2,669.16	1,362.82
VI Exceptional Items			-					
VII Profit before extraordinary item and tax	844.54	498.87	712.67	1,557.21	1,111.95	875.69	2,669.16	1,362.82
VIII Extraordinary Items			-					
IX Profit before Tax	844.54	498.87	712.67	1,557.21	1,111.95	875.69	2,669.16	1,362.82
X Tax Expense:								
(a) Current tax expense	212.46	155.00	180.16	392.62	290.38	261.27	683.00	396.65
(b) Deferred tax	4.14	0.92	-0.63	3.51	-1.05	0.48	2.46	1.07
XI Profit / (Loss) for the period from continuing operations	627.94	341.95	533.14	1,161.08	822.62	613.94	1,983.70	965.10
XII Profit/(Loss) from discontinuing operations								
XIII Tax from discontinuing operations								
XIV Profit/ (Loss) from discontinuing operations								
XV Profit for the Period	627.94	341.95	533.14	1,161.08	822.62	613.94	1,983.70	965.10
XVI Earning per equity share of face value of Rs. 10 each								
(1) Basic (In Rs.)	4.46	2.67	3.78	8.24	7.72	4.79	14.08	7.53
(2) Diluted (In Rs.)	4.46	2.67	3.78	8.24	7.72	4.79	14.08	7.53

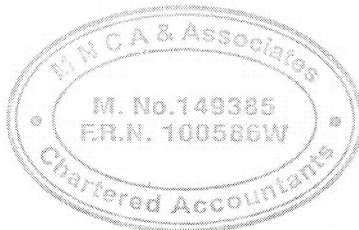
For, M N C A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 100586W
Nishit Pabari
NISHIT PABARI, FCA
PARTNER
MEM. NO. 149385
UDIN : 26149385KODGVJ7652

Sagar Bhanushali
SAGAR BHANUSHALI
CFO & WTD
DIN : 09126902

For GSM FOILS LIMITED
Mohansingh Parmar
MOHANSINGH PARMAR
MANAGING DIRECTOR
DIN : 08413828

Pratik Makwana
PRATIK MAKWANA
COMPANY
SECRETARY

DATE : 17.04.2026
PLACE : VASAI (E)



GSM FOILS LIMITED
CIN : L43303MH2023PLC405459
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

Particular	31.03.2026	31.03.2025
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	2,669.16	1,362.82
Adjustment For		
Depreciation	46.30	28.20
Interest and other income	-37.04	
Foreign Exchange		
Total Adjustment to Profit/Loss (A)	9.26	28.20
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-2,818.34	-862.59
Adjustment for Increase/Decrease in Trade Receivables	-6,054.85	-2,653.18
Adjustment for Increase/Decrease in Other Current Assets	-483.27	-259.98
Adjustment for Increase/Decrease in Trade Payable	2,930.47	474.04
Adjustment for Increase/Decrease in other current Liabilities	178.93	19.77
Adjustment for Provisions	-410.53	-9.83
Total Adjustment For Working Capital (B)	-6,657.60	-3,291.77
Total Adjustment to reconcile profit (A+B)	-6,648.34	-3,263.57
Net Cash flow from (Used in) operation	-3,979.17	-1,900.75
Finance Cost	299.90	131.44
Income Tax Paid/ Refund		
Net Cash flow from (Used in) operation before Extra Ordinary Items	-3,679.28	-1,769.31
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-3,679.28	-1,769.31
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	-344.12	-156.61
Other Inflow/Outflow Of Cash - Investments	-684.29	-298.76
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-1,028.41	-455.37
Interest income	37.04	
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-991.37	-455.37
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from other Equity Instruments	2,305.98	1,100.80
Proceeds From Borrowing		
Repayment Of Borrowing	2,657.08	1,240.03
Dividend Paid		
Finance Cost	-299.90	-131.44
Income Tax Paid/Refund	51.07	
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	4,714.23	2,209.39
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item - issue expenses	-17.90	
Net Cash flow from (Used in) in Financial Activities	4,696.33	2,209.39
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	25.69	-15.29
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	25.69	-15.29
Cash and cash equivalents at beginning of period	24.25	39.54
Cash and cash equivalents at end of period	49.93	24.25

For, M N C A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 100586W

N.D. Pabari
NISHIT PABARI, FCA
PARTNER
MEM. NO. 149385
UDIN : 26149385KODGVJ7652

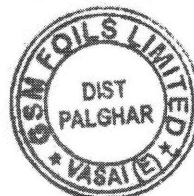
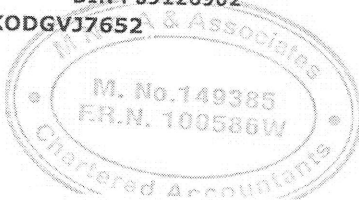
Sagar
SAGAR BHANUSHALI
CFO & WTD
DIN : 09126902

Mohansingh Parmar
MOHANSINGH PARMAR
MANAGING DIRECTOR
DIN : 08413828

For GSM FOILS LIMITED

Pratik Makwana
PRATIK MAKWANA
COMPANY
SECRETARY

DATE : 17.04.2026
PLACE : VASAI (E)



Notes:

1. CORPORATE INFORMATION :

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

The company is in manufacturing, conversion and printing of Aluminum foils used as primary packaging material in pharmaceutical companies.

2. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 17.04.2026.

3. The Figures of the quarters ended 31 March are **balancing figure between the audited figures in respect of the full financial year** and published year to date figures up to the third quarter of the relevant financial year. The Statutory Auditors have provided the Auditor's Report for the financial year ended March 31, 2026.

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, 2026.

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, 2026, 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. 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

NISHIT PABARI, FCA
(PARTNER)

Mem. No 149385

UDIN : 26149385KODGVJ7652

DATE : 17.04.2026

PLACE : VASAI(E)

For and on behalf of,

GSM FOILS LIMITED

SAGAR
BHANUSHALI

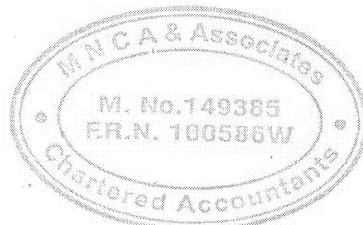
CFO AND WTD
09126902

MOHANSINGH
PARMAR

MANAGING DIRECTOR
08413828

PRATIK
MAKWANA

COMPANY
SECRETARY





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

April 17, 2026

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: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: NSE Scrip Code: GSMFOILS

Dear Sir/Madam,

The board of Directors of our company as its meeting held on Friday, April 17, 2026 has approved Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2026 and we confirm that the Statutory Auditors of the Company, M/s M N C A & Associates., Chartered Accountants have issued Audit reports with unmodified opinions on the Standalone Annual Audited Financial Statements of the Company for the year ended on March 31, 2026.

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

Thanking you

For GSM FOILS LIMITED

SAGAR BHANUSHALI
WHOLE TIME DIRECTOR
DIN: 09126902

