

**Independent Auditors' Review Report on Unaudited Quarter and Nine Months ended on 31<sup>st</sup> December 2025 for 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 **Quarter and Nine Months ended on 31st December 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 )



**NISHIT PABARI, FCA**

Partner

MEM. NO. 149385

UDIN : 26149385SDWTX6653

DATE : 30.01.2026

PLACE : VASAI (E )



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Also Offices at : Rajkot - Vadodara

**GSM FOILS LIMITED**

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

CIN : U43303MH2023PLC405459

**STATEMENT OF UNAUDITED PROFIT AND LOSS ACCOUNT FOR QUARTER ENDED ON 31st DECEMBER, 2025**

PARTICULAR	Quarterly			NINE MONTHS PERIOD		Annual
	01.10.2025 To 31.12.2025 UNAUDITED	01.07.2025 To 30.09.2025 UNAUDITED	01.10.2024 To 31.12.2024 UNAUDITED	01.04.2025 TO 31.12.2025 UNAUDITED	01.04.2024 To 31.12.2024 UNAUDITED	01.04.2024 To 31.03.2025 AUDITED
	₹ in Lacs	₹ in Lacs				
I Revenue from operations (gross)	6,632.88	5,813.59	3,602.15	17,646.50	8,819.34	13,379.99
II Other Income	10.52	7.84	-	24.52	-	1.95
<b>III Total Income (I+II)</b>	<b>6,643.40</b>	<b>5,821.43</b>	<b>3,602.15</b>	<b>17,671.02</b>	<b>8,819.34</b>	<b>13,381.94</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	5,795.30	5,369.92	3,045.24	15,865.26	7,712.95	11,585.95
(b) Purchase of Stock in Trade	-220.20	-441.60	-18.01	-887.98	-252.55	-398.44
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.75	45.85	68.96	155.97	148.29	256.67
(d) Employee benefits expenses	76.11	90.78	20.30	205.08	56.32	131.44
(e) Finance costs	10.58	9.91	7.88	30.14	20.06	28.20
(f) Depreciation and amortisation expenses	203.19	175.20	100.96	477.93	270.32	415.30
<b>Total Expenses</b>	<b>5,930.73</b>	<b>5,250.06</b>	<b>3,225.33</b>	<b>15,846.40</b>	<b>7,955.39</b>	<b>12,019.12</b>
V Profit before exceptional and extraordinary item and tax	712.67	571.37	376.82	1,824.62	863.95	1,362.82
VI Exceptional Items	-	-	-	-	-	-
VII Profit before extraordinary item and tax	712.67	571.37	376.82	1,824.62	863.95	1,362.82
VIII Extraordinary Items	-	-	-	-	-	-
IX Profit before Tax	712.67	571.37	376.82	1,824.62	863.95	1,362.82
X Tax Expense:						
(a) Current tax expense	180.16	132.45	105.27	470.54	240.65	396.65
(b) Deferred tax	-0.63	-0.54	-0.44	-1.68	0.15	1.07
XI Profit / (Loss) for the period from continuing operations	533.14	439.46	271.99	1,355.76	623.15	965.10
XII Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII Tax from discontinuing operations	-	-	-	-	-	-
XIV Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XV Profit for the Period	533.14	439.46	271.99	1,355.76	623.15	965.10
XVI Earning per equity share of face value of Rs. 10						
(1) Basic (In Rs.)	3.78	4.13	2.12	9.62	4.86	7.53
(2) Diluted (In Rs.)	3.78	4.13	2.12	9.62	4.86	7.53

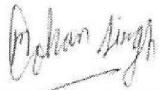


SAGAR BHANUSHALI  
(CFO AND WHOLE TIME DIRECTOR)  
DIN - 09126902

DATE : 30.01.2026  
PLACE : VASAI ( E )

For and on Behalf of  
GSM FOILS LIMITED



  
MOHANSINGH PARMAR  
(MANAGING DIRECTOR)  
DIN - 08413828

**GSM FOILS LIMITED**

(CIN: U43303MH2023PLC405459)

**Notes to the Unaudited Financial Results for the Quarter Ended 31<sup>st</sup> December, 2025**

**1. Basis of Preparation**

The standalone unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 – “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company is classified as an SME and hence Indian Accounting Standards (Ind AS) are not applicable to the Company.

The unaudited financial results for the quarter and nine months ended 31st December, 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. Inventories**

Inventories are valued at the **lower of cost or net realizable value**, in accordance with **Accounting Standard (AS) 2 – Valuation of Inventories**.

**4. 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.

**5. Contingent Liabilities**

There are **no contingent liabilities** outstanding as on 31st December, 2025 which require disclosure in these financial results.

**6. 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.

**7. 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.

**8. 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..

#### 9. CSR Expenditure

CSR obligations are evaluated on the basis of profit computation under Section 135. For the Quarter ended 31<sup>st</sup> December, 2025, the CSR requirement and expenditure will be incurred in FY 2025-26.

#### 10. 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.

#### 11. Cash & Bank / Unutilized Proceeds

- Unutilized Right Issue proceeds of previous period is now fully utilised in this quarter for the purpose for which it was raised.

#### 13. Subsequent Events

There are no material events after 31st December, 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 30<sup>TH</sup> January, 2026

For,  
**GSM FOILS LIMITED**

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

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

**DATE: 30.01.2026**  
**PLACE: VASAI**



A handwritten signature of Sagar Bhanushali.

A handwritten signature of Mohansingh Parmar.



### 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 utilisation of funds raised through **Right Issue** for the **Quarter ended 31st December 2025**

We, the Statutory Auditors of **GSM Foils Limited** ("the Company"), have examined the accompanying **Statement of Deviation or Variation in the utilisation of proceeds raised through Right Issue**, pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the **quarter ended 31st December 2025**, as submitted by the Company to the Stock Exchange(s).

The preparation of the Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to certify, based on our review, whether the funds raised through the said issue have been utilised for the purposes as stated in the Offer Document and whether there has been any deviation or variation in such utilisation.

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 verification of relevant records and documents relating to utilisation of the issue proceeds and making such inquiries as we considered necessary for the purpose of this certificate.

#### **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 Offer Document (**₹2,306.10 lakhs**) and the actual amount received (**₹2,305.98 lakhs**) is attributable to rounding adjustments arising from fractional entitlements and lot-size restrictions under the Right Issue structure. The said difference is not material and does not impact the utilisation of funds or the objects of the issue.

##### **2. Utilisation of funds**

During the quarter ended **31st December 2025**, the Company has **fully utilised the entire proceeds of the Right Issue** strictly in accordance with the objects stated in the Offer Document, as under:

- **₹2,000.00 lakhs** towards funding the working capital requirements of the Company, including procurement of raw materials, inventory management, settlement of trade payables, and other operational requirements.
- **₹288.60 lakhs** towards General Corporate Purposes, utilised for permitted business activities and operational strengthening.
- **₹17.50 lakhs** towards issue-related expenses, including statutory, listing, registrar, and professional fees.

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3. **Monitoring and internal controls :**

The Company has maintained appropriate internal controls for monitoring utilisation of the issue proceeds. The utilisation has been periodically reviewed by the management and placed before the Audit Committee.

4. **Status of unutilised funds :**

As at **31st December 2025**, there is no unutilised balance remaining out of the proceeds raised through the Right Issue. Accordingly, no amount is parked in bank deposits or otherwise carried forward.

5. **Deviation / variation :**

Based on our examination, we confirm that **there has been no deviation or variation** in the utilisation of funds from the objects stated in the Offer Document.

6. **Limitation of scope :**

Our examination was limited to verification of utilisation of issue proceeds and related records for the purpose of issuing this certificate. This certificate does not constitute an audit or review of the Company's financial statements.

7. **Purpose of certificate :**

This certificate is issued **solely for the purpose of submission to the Stock Exchange(s)** under Regulation 32 of the SEBI (LODR) Regulations, 2015, in connection with the quarterly compliance requirements of the Company and should not be used for any other purpose without our prior written consent.

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

1. The Company has raised **₹2,306.10 lakhs** through a Right Issue of equity shares, out of which **₹2,305.98 lakhs** were actually received.
2. The entire amount received has been **fully utilised** as at **31st December 2025** strictly in accordance with the objects stated in the Offer Document.
3. There is **no deviation or variation** in the utilisation of the said funds.

For

**M N C A & Associates**  
Chartered Accountants  
Firm Registration No.: **100586W**

*M. S. Patel*

**Nishit Pabari, FCA**  
Partner  
Membership No.: **149385**  
UDIN: 26149385LGPLSL8467



Place: **Vasai (E)**

Date: **30.01.2026**

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

<b>Name of Listed Entity</b>	GSM FOILS LIMITED
<b>Mode of Fund Raising</b>	Public Issue / Right Issue / Preferential Issue / QIP / Others
<b>Date of Raising Funds</b>	Issue Opened on: Tuesday, September 09, 2025 Issue Closed on: Thursday, September 18, 2025
<b>Amount Raised (In Rs.)</b>	Fresh Issue: Rs. 2,306.10 Lakhs
<b>Report filed for Quarter/ Half Year ended</b>	December 31, 2025
<b>Monitoring Agency</b>	Yes
<b>Monitoring Agency Name, if applicable</b>	Infomerics Valuation and Rating Ltd
<b>Is there a Deviation/Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation/Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comment
<b>Comments of the Auditors, if any</b>	No Comment

<b>Sr. No.</b>	<b>Object as disclosed in the Offer Document</b>	<b>Amount disclosed in the Offer Document (Rs in Lakhs)</b>	<b>Actual Utilised Amount (Rs in Lakhs)</b>	<b>Unutilised Amount (Rs in Lakhs)</b>	<b>Remarks, If any</b>
1	Funding the Working Capital requirement of our Company	2,000.00	2000.00	-	Fully utilized for stated purpose
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
<b>Total</b>		<b>2,306.10</b>	<b>2306.10</b>	<b>-</b>	

For,

**M N C A & ASSOCIATES**

Chartered Accountants  
(FRN : 100586W )

*Nishit Pabari*

**NISHIT PABARI, FCA**  
Partner

MEM. NO. 149385

UDIN: 26149385LGPSL8467



Date : 30.01.2026

Place : Vasai ( E )

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