



**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL RESULT OF GSM FOILS LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> 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 Half-yearly and 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 Half-yearly and year ended 31st March 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 31<sup>st</sup> 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 27<sup>th</sup> 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	31.03.2024 AUDITED
	₹ In Lacs
<b>A EQUITY AND LIABILITIES</b>	
<b>1 Shareholders' funds</b>	
(a) Share capital	937.17
(b) Reserves and surplus	166.09
(b) Money Received against share warrents	-
<b>2 Share application money pending allotments</b>	-
<b>3 Non-current liabilities</b>	
(a) Long-term borrowings	424.46
(b) Deferred tax liabilities (net)	0.35
(c) Other Long Term Liabilities	-
(d) Long term provision	-
<b>4 Current liabilities</b>	
(a) Short Term Borrowings	117.52
<b>(b) Trade payables</b>	-
(A) total outstanding dues of micro enterprises and small enterprises	
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	262.40
(c) Other current liabilities	15.84
(d) Short-term provisions	73.34
<b>TOTAL</b>	<b>1,997.17</b>
<b>B ASSETS</b>	
<b>1 Non-current assets</b>	
(a) <b>(I) Property, Plant and Equipment</b>	83.50
(ii) Intangible assets	-
(iii) Capital Work in progress	-
(iv) Intangible Assets under Development	-
(b) Non-current investments	-
(c) Deferred Tax Assets	-
(d) Long term loans and Advances	-
(e) Other Non Current Assets	-
<b>2 Current assets</b>	
(a) Current Investments	-
(b) Inventories	1,023.45
(c) Trade receivables	723.46
(d) Cash and cash equivalents	39.54
(e) Short-term loans and advances	85.92
(f) Other Current Assets	41.30
<b>TOTAL</b>	<b>1,997.17</b>

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

Mohansingh

MOHANSINGH  
PARMAR  
(DIRECTOR)  
DIN - 08413828

**GSM FOILS LIMITED**

Registered Office Gala No.6/106/206/306, Ground Floor, Sapphire Building  
Diamond Industrial Estate, Behind Burma Petrol Pmp, Vasal(E), Dist. Palghar - 401208  
CIN : U43303MH2023PTG409459

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 01.10.2023 TO 31ST MARCH, 2024 and Year Ended 31.03.2024**

PARTICULAR	01.10.2023 TO 31.03.2024	27.06.23 TO 31.03.2024 AUDITED
	(Amount in Lakhs)	(Amount in Lakhs)
I Revenue from operations (gross)	2,651.48	4,083.39
II Other Income	-	-
<b>III Total Income (I+II)</b>	<b>2,651.48</b>	<b>4,083.39</b>
<b>IV Expenses</b>		
(a) Cost of materials consumed	2,218.99	3,766.16
(b) Purchase of Stock in Trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-96.50	-459.33
(d) Employee benefits expenses	75.21	98.24
(e) Finance costs	27.52	157.33
(f) Depreciation and amortisation expenses	13.26	13.26
(g) Other expenses	301.84	322.48
<b>Total Expenses</b>	<b>2,540.32</b>	<b>3,898.14</b>
<b>V Profit before exceptional and extraordinary item and tax</b>	<b>111.16</b>	<b>185.25</b>
<b>VI Exceptional Items</b>	-	-
<b>VII Profit before extraordinary item and tax</b>	111.16	185.25
<b>VIII Extraordinary Items</b>	-	-
<b>IX Profit before Tax</b>	111.16	185.25
<b>X Tax Expense:</b>		
(a) Current tax expense	12.00	47.80
(b) Deferred tax	0.66	0.66
<b>XI Profit / (Loss) for the period from continuing operations</b>	98.50	136.79
<b>XII Profit / (Loss) from discontinuing operations</b>	-	-
<b>XIII Tax from discontinuing operations</b>	-	-
<b>XIV Profit/ (Loss) from discontinuing operations</b>	-	-
<b>XV Profit for the Period</b>	<b>98.50</b>	<b>136.79</b>
<b>XVI Earning per equity share of face value of Rs. 10 each</b>		
(1) Basic (In Rs.)		1.46
(2) Diluted (In Rs.)		1.46

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



For and on Behalf of  
GSM FOILS LIMITED

*Sagar*  
SAGAR BHANUSHALI  
(DIRECTOR)  
DIN - 09126902

*Mohan Singh*  
MOHANSINGH PARMAR  
(DIRECTOR)  
DIN - 08413828

NISHIT PARMAR  
Partner  
M. No. : 149385  
Date : June 20, 2024  
Place : VASAL (E)  
UDIN : 24149385BKBGWP3306

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

	₹ in Lacs
Particular	31/03/2024
<b>Cash Flows from Operating Activities</b>	
Net Profit Before Tax and Extra Ordinary Items	185.25
<b>Adjustment For</b>	
Depreciation	13.26
Foreign Exchange	0.00
Other adjustment to reconcile Profit	0.00
<b>Total Adjustment to Profit/Loss (A)</b>	<b>13.26</b>
<b>Adjustment For working Capital Change</b>	
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
<b>Total Adjustment For Working Capital (B)</b>	<b>-1550.05</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>-1536.79</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>-1351.54</b>
Dividend Received	0.00
Interest received	C
Interest Paid	0.00
Income Tax Paid/ Refund	-20.00
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>-1371.54</b>
Proceeds from Extra Ordinary Items	0.00
Payment for Extra Ordinary Item	0.00
<b>Net Cash flow From operating Activities</b>	<b>-1371.54</b>
<b>Cash Flows from Investing Activities</b>	<b>0.00</b>
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
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	<b>-96.76</b>
Proceeds from Extra Ordinary Items	0.00
Payment for Extra Ordinary Item	0.00
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>-96.76</b>
<b>Cash Flows from Financial Activities</b>	
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
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>1507.84</b>
Proceeds from Extra Ordinary Items	0.00
Payment for Extra Ordinary Item	0.00
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>1507.84</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>39.54</b>
Effect of exchange rate change on cash and cash equivalents	0.00
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>39.54</b>
Cash and cash equivalents at beginning of period	0.00
<b>Cash and cash equivalents at end of period</b>	<b>39.54</b>

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

*N. P. Pabari*

**NISHIT PABARI, FCA**  
 (PARTNER)  
 Mem. No 149385  
 UDIN : 24149385BKBGWP3306



For and on behalf of,

GSM FOILS LIMITED

*Jagan*  
 DIRECTOR  
 09126902

*Mohan Singh*

DIRECTOR  
 08413828

DATE : 20.06.2024  
 PLACE : VASAI (E)



**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 05<sup>th</sup> April, 2019. LLP is converted & dissolved into Private Limited company on 27<sup>th</sup> June, 2023 Named as GSM Foils Pvt Ltd. This Private limited company is now converted into Public Limited on 4<sup>th</sup> 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](http://www.gsmfoils.com) and on the website of the NSE Emerge platform of the national stock exchange i.e. [www.nseindia.com](http://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

*Abhan Singh*

DIRECTOR

08413828

DATE : 20.06.2024

PLACE : VASAI(E)

