



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

October 18, 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: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Ref: NSE Scrip Code: GSMFOILS

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the Half year ended September 30, 2024, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus.

The statement of deviation/variation, pursuant to the above regulation, duly reviewed by the audit committee of the Company at its meeting held on October 18, 2024, is enclosed herewith.

The above statement will also be made available on the website of the Company at www.gsmfoils.com.

We request you to kindly take the same on record.

Thanking you
For GSM FOILS LIMITED

SAGAR BHANUSHALI
WHOLE TIME DIRECTOR
DIN: 09126902

DATE: 18/10/2024
PLACE: MUMBAI



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: Friday, May 24, 2024 Issue Closed on: Tuesday, May 28, 2024
Amount Raised (In Rs.)	Fresh Issue: Rs. 1,100.80 Lakhs.
Report filed for Quarter/ Half Year ended	30 th September, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
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

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Modified Allocation, If any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, If any
Funding of capital expenditure towards purchase of Plant and Machineries	Not Applicable	111.14	Not Applicable	84.08	NIL	
Funding Working Capital Requirements of our Company	Not Applicable	705.66	Not Applicable	705.66	NIL	
General Corporate Purpose	Not Applicable	222.45	Not Applicable	222.45	NIL	

For,

M N C A & ASSOCIATES

Chartered Accountants

(FRN : 100586W)

N. P. Babari

NISHIT PABARI, FCA

Partner

MEM. NO. 149385

UDIN : 24149385BKBHBT6773

DATE : 18.10.2024

PLACE : VADODARA

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.

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