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,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: GSMFOILS

Subject: **Investor Presentation – Q2/H1 - FY26**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the investor presentation, which is uploaded on our website as well.

The same can be accessed through the link below: www.gsmfoils.com.

Kindly take the aforesaid information on record.

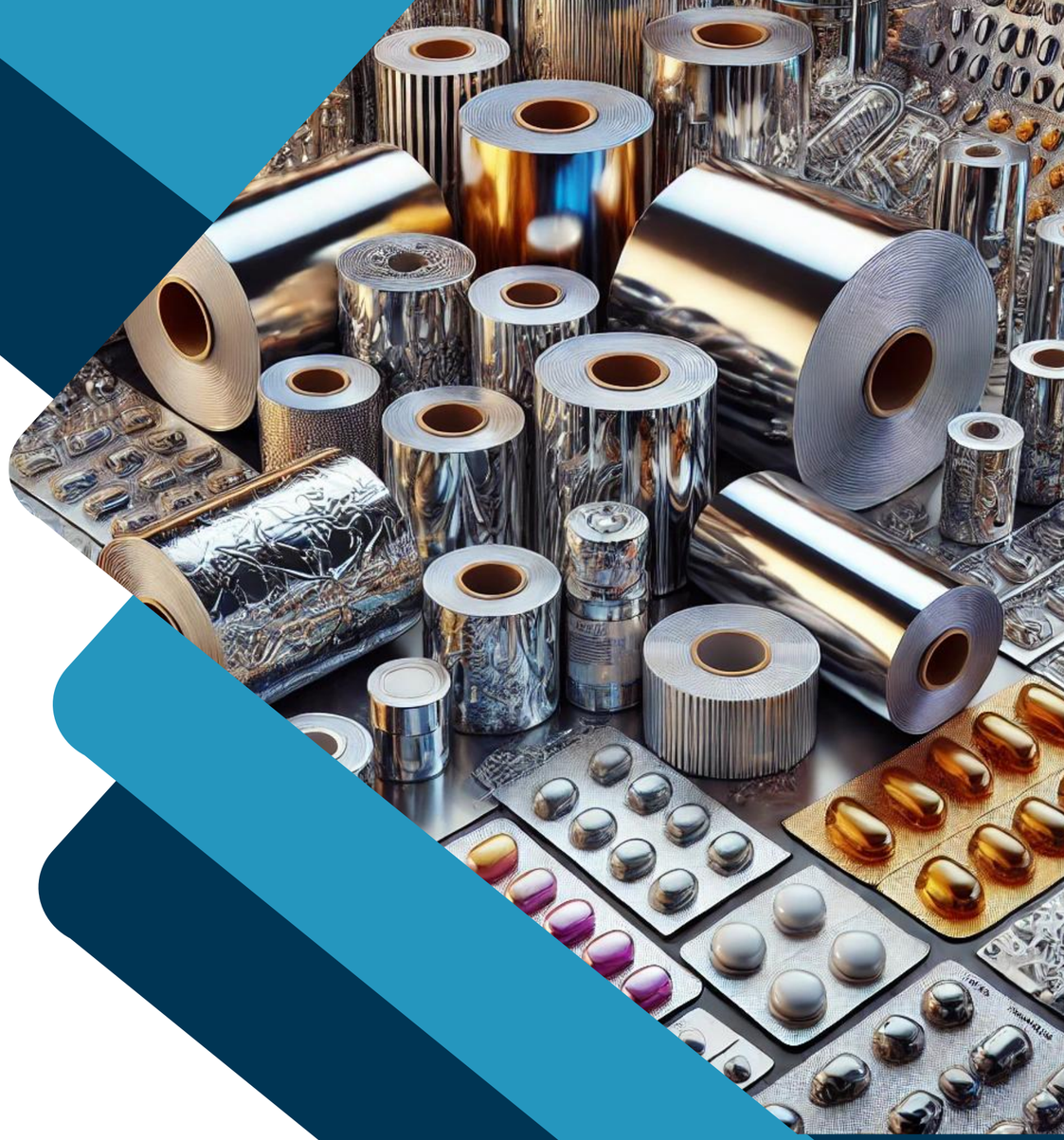
Thanking you
For GSM FOILS LIMITED

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=802136219eebee9ceef1c0b8d27028020dd90bec609c7fd7e0b47a52d7aad0f, cn=SAGAR GIRISH BHANUSHALI
Date: 2025.11.05 19:43:24 +05'30'

SAGAR BHANUSHALI
WHOLE TIME DIRECTOR
DIN: 09126902

GSM Foils Ltd



Investor Presentation – October 2025



Company Overview

Industry Overview

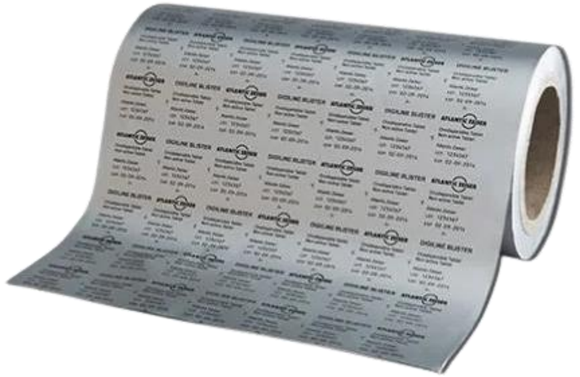
Strategic Overview

Quarterly Financial Performance

Historical Financial Performance

GSM Foils At A Glance

- Established in 2019, **GSM Foils** specializes in the manufacturing of a wide range of **Blister Foils and Aluminium Pharma Foils** for the pharmaceutical industry.
- We source raw materials from reputed, industry-recognized vendors, ensuring consistency and reliability in product quality.
- With **deep industry knowledge** and **technical expertise**, we offer foils known for their abrasion resistance, high tensile strength, durability, bond strength, and superior sealing.
- Our products meet industrial quality standards, available in various specifications including **20/25/30/40 microns** for coated, poly laminated, blister, and printed foils.
- As an **ISO 9001:2015 certified company**, we invest in modern manufacturing technologies to deliver premium-quality products at competitive prices.
- GSM Foils serves a diverse portfolio of pharmaceutical clients, driven by a focus on total client satisfaction and consistent quality assurance.
- Our state-of-the-art manufacturing units and advanced quality testing facilities are key drivers of our rapid growth and help us maintain a strong brand reputation in the market.











Company Snapshot

2019
Year of Establishment

14+
Presence in States

7,973 Sq Ft
Manufacturing Area

10,000+
MT/Annum
Production Capacity

ISO 9001:2015
Certification

20 – 40
Microns
Product Range

110.13 Cr
H1-FY26 Revenue

8.23 Cr
H1-FY26 PAT

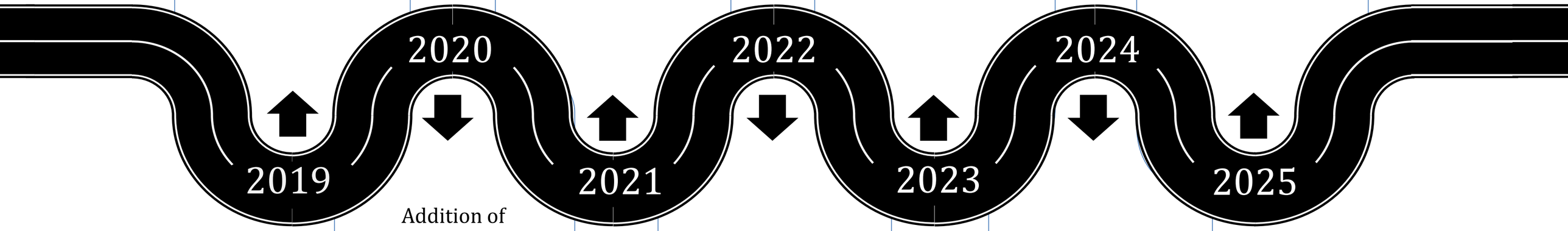
10+
Advance Units
Key Machineries

72+
Client Base

39
Employees

In-House
QA Department

Our Journey



Formed company in the name of GSM FOILS LLP and started aluminum foil business in Vasai

Addition of advance spares and tools to increase the heating capacity and speed across the machine for more productivity

Touched almost 80 % of our capacity during peak covid and did a healthy business

Installed new VMCH coating machine with advance feature and high speed to improve production and efficiency

Converted LLP firm to public limited and shifted to new premises of 15000 sq feet for further expansion of business

Company listed on NSE EMERGE platform

Achieved the milestone of crossing **100 Cr+ Annual Turnover**

Product Portfolio



Blister Foil

Blister Pack Formation

Consist of a thermoformed plastic tray or cold-formed tray sealed with aluminium foil or plastic lidding.

Protection Against Degradation

Protects pharmaceutical products from moisture, oxygen, and light, ensuring the efficacy and hygiene of the tablets.

Layer

Blister foils, primarily 20 and 25-micron thick, consist of nitrocellulose coating, vinyl solution, and bare aluminium foil.



Aluminium Strip Pharma Foils

Superior Protection

Aluminium foils provide complete insulation against light, gases, moisture, and germs, ensuring each capsule is individually protected.

Special Usage

Strip Foils are used for the drugs, which are light sensitive to mid sensitive to highly sensitive.

Layer

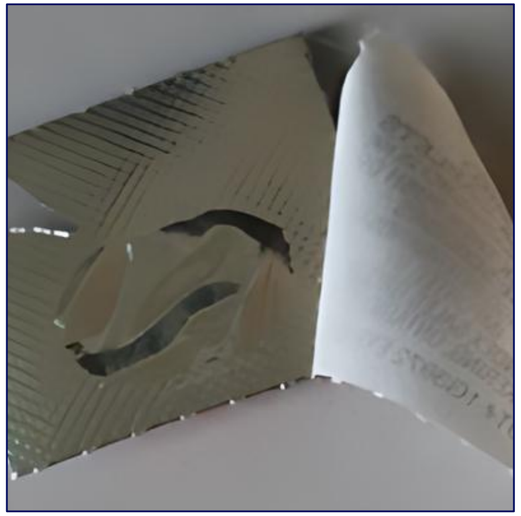
Strip foils consist of nitrocellulose coating, 30 or 40-micron aluminium, and 150 GSM LDPE, offering greater strength than blister foils.

Blister Foils



Push-Through Blister Packaging

Medication is released by tearing open the package, constructed from paper, PET, and aluminium foil/HSC.



Peel-Push Blister Packaging

Medication is dispensed by peeling back the lidding and pushing through the aluminium foil; lidding is layered with paper / PET / aluminium / HSC.



Peel-Open Blister Packaging

Medication is accessed by peeling off the lidding, which combines aluminium with a paper or paper/PET backing.



Tear-Open Blister Packaging

Medication is released by tearing open the package, constructed from paper, PET, and aluminium foil/HSC.

Aluminium Strip Pharma Foils



30-micron Strip Foil

A 30-micron aluminum foil with 150 GSM LDPE, designed for standard pharmaceutical packaging.

Ideal for products where a standard level of protection is required without compromising on cost-effectiveness.



40-micron Strip Foil

A thicker 40-micron aluminum foil with 150 GSM LDPE, providing enhanced strength and barrier properties.

Used for packaging moisture-sensitive medications, high-value pharmaceuticals, or products requiring extended shelf life and enhanced protection.

Comprehensive Quality Control Measures

Bursting Strength Test

Measures the maximum pressure required to rupture the foil, ensuring durability.

Peeling Strength Test

Assesses the force needed to peel the foil layers apart, confirming adhesion quality.

Sealing Strength Test

Evaluates the strength of sealed joints, ensuring secure packaging integrity.

Bond Strength Test

Tests the adhesion between layers, ensuring the foil remains intact under stress.

GSM Calculator

Calculates the grammage per square meter, ensuring material consistency and quality.

Digital Controlled Hot Plate

Ensures accurate heating for viscosity testing, crucial for maintaining product quality.

Viscosity Cup

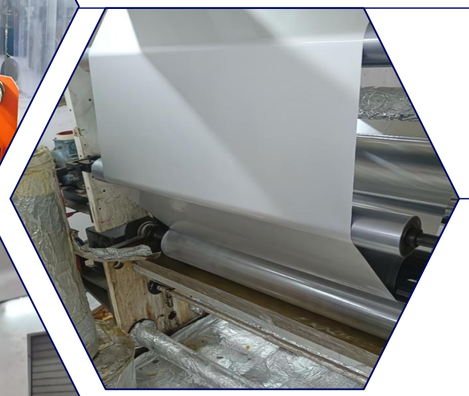
Measures the viscosity of liquids, ensuring consistent flow properties during production.

Pinhole Count Box

Detects pinholes in the foil, ensuring no defects that could compromise product integrity.

Well Equipped Manufacturing Facility – Vasai, Maharashtra











1. Fully Equipped Multi-Storey Facility

Our manufacturing unit, spread across 7,973 sq. ft. in Vasai, Mumbai, consists of three floors and a ground level. It is designed to support end-to-end operations including R&D, production, quality testing, packaging, and storage, ensuring smooth and uninterrupted workflow across departments.

2. Consistent High-Volume Output

The facility is equipped with high-performance machinery that is regularly upgraded and maintained by skilled technicians. This enables us to maintain a steady production rate and fulfill bulk orders efficiently without compromising on quality.

3. On-Site Warehousing and Storage

We have an integrated warehousing unit within the same premises that ensures finished products are stored securely and systematically. This allows for better inventory management and quicker dispatch, ensuring timely delivery to clients.

4. Customer-Centric Coordination

A dedicated team actively engages with clients to understand their specific requirements. This close interaction allows us to offer tailored solutions and maintain strong, service-oriented relationships with our customers.`

Delivering Value Through Quality, Customization, and Innovation

Quality Assurance & Compliance

Ensures top-quality products through advanced testing and strict adherence to ISO 9001:2015 standards.



Tailored Client Solutions

Offers customized packaging and dependable delivery, fostering lasting business relationships with clients.



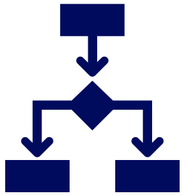
Product Innovation

Continuous investment in R&D drives product innovation, keeping GSM Foils ahead of industry trends.



Vertical Integration

Strong supplier partnerships enable consistent quality and competitive pricing, enhancing GSM Foils' market position.



Our Management Team



Mohansingh L Parmar

Managing Director

- Completed Primary Education under the Maharashtra State Board and FYJC from P.D. Lions College of Commerce & Economics.
- Associated with the company since its inception in 2019.
- Has 5 years of hands-on experience in the business operations of GSM Foils.
- Oversees raw material procurement at optimal rates and leads marketing efforts across new regions.
- Responsible for fund management and efficient working capital utilization.



Sagar Girish Bhanushali

CFO, Whole Time Director

- Holds a Bachelor's Degree in Commerce from the University of Mumbai (2015).
- Qualified Chartered Accountant from ICAI.
- Associated with GSM Foils since its inception in 2019.
- Has 4 years of industry experience, solely with GSM Foils.
- Leads business strategy, innovation, and operational execution.
- Oversees entire management, administration, and product development initiatives.

Certifications



QUALITY CERTIFICATION

Certificate of Registration

This is to certify that
The Quality Management System 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

has been assessed and found to be in compliance with the requirements of the standard

ISO 9001:2015

for the following scope :

Manufacturer of Aluminium Coated Blister Foils and Strip Pharma Foils and Printed Foils for Pharmaceutical Industries

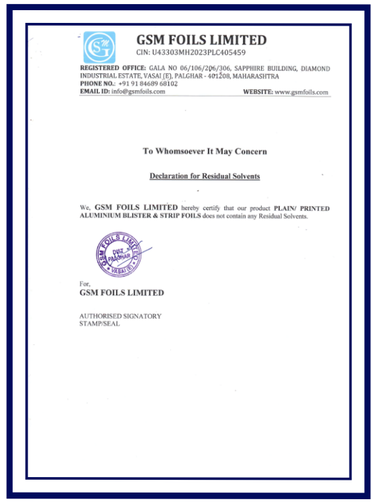
CERTIFICATE NO. : 23AACA2272Q

ISSUED DATE : 21/11/2023
EXPIRY DATE : 20/11/2026

Authorised Signatory
INTERNATIONAL QUALITY CERTIFICATION SERVICES UK LTD

ISO 9001

ISO CERTIFICATE



GSM FOILS LIMITED
CIN: U43303MH2023PLC405459

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PHONE NO.: +91 91 84689 68102
EMAIL ID: info@gsmfoils.com **WEBSITE:** www.gsmfoils.com

To Whomsoever It May Concern

Declaration for Residual Solvents

We, **GSM FOILS LIMITED** hereby certify that our product **PLAIN/ PRINTED ALUMINIUM BLISTER & STRIP FOILS** does not contain any Residual Solvents.

For,
GSM FOILS LIMITED

AUTHORISED SIGNATORY
STAMP/SEAL

RESIDUAL - SOLVENT DECLARATION



GSM FOILS LIMITED
CIN: U43303MH2023PLC405459

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EMAIL ID: info@gsmfoils.com **WEBSITE:** www.gsmfoils.com

TSE/BSE DECLARATION

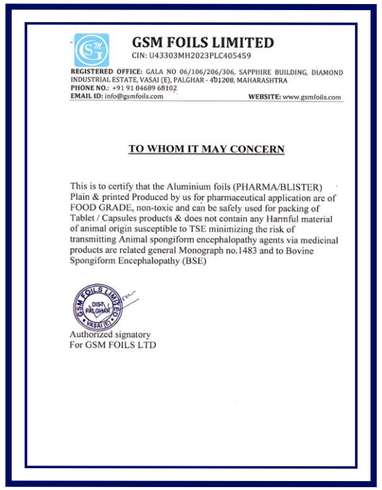
TO WHOMSEVER IT MAY CONCERN

From;
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

We hereby certifying that our product plain & printed Aluminium foils and its intermediate are Manufactured or processed in our premises are free from TSE (Transmissible Spongiform Encephalopathy) and BSE (Bovine Spongiform Encephalopathy) contamination.

Signature
Mr. Ajay Prakash
Head QA/QC
Company stamp

TSE/BSE DECLARATION



GSM FOILS LIMITED
CIN: U43303MH2023PLC405459

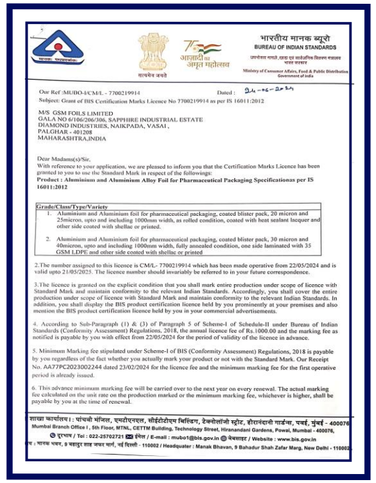
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PHONE NO.: +91 91 84689 68102
EMAIL ID: info@gsmfoils.com **WEBSITE:** www.gsmfoils.com

TO WHOM IT MAY CONCERN

This is to certify that the Aluminium foils (PHARMA/BLISTER) Plain & printed Produced by us for pharmaceutical application are of FOOD GRADE, non-toxic and can be safely used for packing of Tablet / Capsules products & does not contain any Harmful material of animal origin susceptible to TSE minimizing the risk of transmitting Animal spongiform encephalopathy agents via medicinal products are related general Monograph no.1483 and to Bovine Spongiform Encephalopathy (BSE)

Authorized signatory
For GSM FOILS LTD

FOOD GRADE DECLARATION



भारतीय मानक ब्यूरो
BUREAU OF INDIAN STANDARDS

Our Ref /MUDO-I/CM/L - 7700219914 Dated : 24-05-2024

Subject: Grant of BIS Certification Marks Licence No 7700219914 as per IS 16011:2012

M/S GSM FOILS LIMITED
GALA NO 6/106/206/306, SAPPHIRE INDUSTRIAL ESTATE
DIAMOND INDUSTRIES, NAIKPADA, VASAI ,
PALGHAR - 401208
MAHARASHTRA,INDIA

Dear Madam(s)/Sir,
With reference to your application, we are pleased to inform you that the Certification Marks Licence has been granted to you to use the Standard Mark in respect of the followings:
Product : Aluminium and Aluminium Alloy Foil for Pharmaceutical Packaging Specificationas per IS 16011:2012

Grade/Class/Type/Variety
1. Aluminium and Aluminium foil for pharmaceutical packaging, coated blister pack, 20 microns and 25microns, upto and including 1000mm width, as rolled condition, coated with heat sealant lacquer and other side coated with shellac or printed.
2. Aluminium and Aluminium foil for pharmaceutical packaging, coated blister pack, 30 microns and 40microns, upto and including 1000mm width, fully annealed condition, one side laminated with 35 GSM LDPE and other side coated with shellac or printed

2.The number assigned to this licence is CM/L- 7700219914 which has been made operative from 22/05/2024 and is valid upto 21/05/2025. The licence number should invariably be referred to in your future correspondence.

3.The licence is granted on the explicit condition that you shall mark entire production under scope of licence with Standard Mark and maintain conformity to the relevant Indian Standards. Accordingly, you shall cover the entire production under scope of licence with Standard Mark and maintain conformity to the relevant Indian Standards. In addition, you shall display the BIS product certification licence held by you prominently at your premises and also mention the BIS product certification licence held by you in your commercial advertisements.

4. According to Sub-Paragraph (3) & (3) of Paragraph 5 of Scheme-I of Schedule-II under Bureau of Indian Standards (Conformity Assessment) Regulations, 2018, the annual licence fee of Rs.1000.00 and the marking fee as notified is payable by you with effect from 22/05/2024 for the period of validity of the licence in advance.

5. Minimum Marking fee stipulated under Scheme-I of BIS (Conformity Assessment) Regulations, 2018 is payable by you regardless of the fact whether you actually mark your product or not with the Standard Mark. Our Receipt No. AA77PC2023002244 dated 23/02/2024 for the licence fee and the minimum marking fee for the first operative period is already issued.

6. This advance minimum marking fee will be carried over to the next year on every renewal. The actual marking fee calculated on the unit rate on the production marked or the minimum marking fee, whichever is higher, shall be payable by you at the time of renewal.

साधना भवनपांच : पांचवी मंजिल, एमटीएनएल, सीईटीटीएम बिल्डिंग, टेक्नोलोजी स्ट्रीट, हीरानंदानी गार्डन्स, पवई, मुंबई - 400076
Mumbai Branch Office I , 5th Floor, MTNL, CETTM Building, Technology Street, Hiranandani Gardens, Powai, Mumbai - 400076.
दूरभाष / Tel : 022-25702721 ईमेल / E-mail : muboi1@bis.gov.in वेबसाईट / Website : www.bis.gov.in
पंच : भवन भवन, 9 बहादुर शाह जफर मार्ग, नई दिल्ली - 110002 / Hankquater : Manak Bhavan, 9 Bahadur Shah Zafar Marg, New Delhi - 110002

BIS CERTIFICATE



Current Good Manufacturing Practice

Certificate of Compliance

This is to certify that
The Management System 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

has been assessed and found to be in compliance with the requirements of the standard

CURRENT GOOD MANUFACTURING PRACTICE

CGMP

for the following scope :

Manufacturer of Aluminium Coated Blister Foils and Strip Pharma Foils and Printed Foils for Pharmaceutical Industries

CERTIFICATE NO. : 23AACA2273CG

ISSUED DATE : 21/11/2023
EXPIRY DATE : 20/11/2026

Authorised Signatory
INTERNATIONAL QUALITY CERTIFICATION SERVICES UK LTD

CGMP

CGMP CERTIFICATE



Company Overview

Industry Overview

Strategic Overview

Quarterly Financial Performance

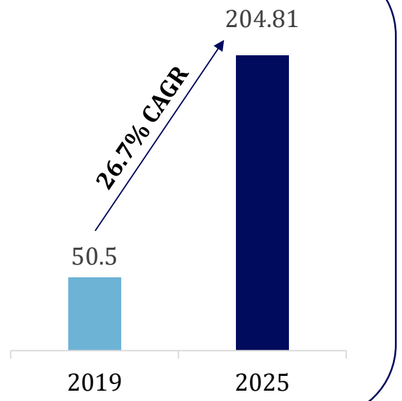
Historical Financial Performance

India & the World: Expanding Opportunities in Pharma-Focused Foil Packaging

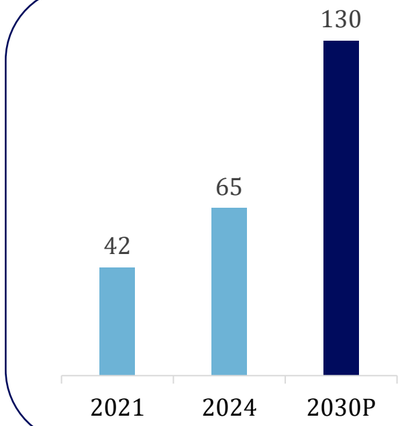
India: A Growing Market for Aluminium Foils

- India is one of the **largest consumers** of aluminium foils in Asia
- **Driven by:**
  - ✓ Rising demand in pharmaceuticals (post-COVID expansion)
  - ✓ Growth in FMCG and processed food sectors
  - ✓ Push for sustainable packaging solutions
- Government focus on "**Make in India**" to boost local manufacturing

Indian Packaging Industry (In USD Bn)



Indian Pharmaceutical Market (In USD Bn)

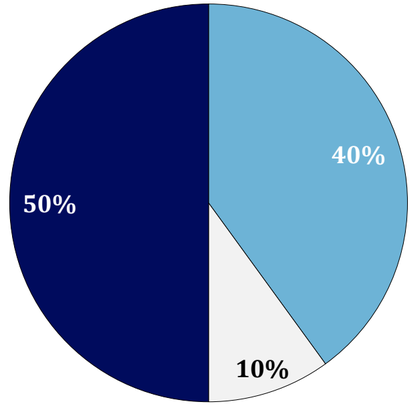


Source: IBEF, World Manufacturing Organization Reports.

Global Aluminium Foil Market: Expanding Horizons

- Global market size estimated at **USD 30+ billion**
- **Major Markets:** China, USA, EU, India
- **Key Drivers:**
  - ✓ Pharmaceutical demand (especially aging populations)
  - ✓ Sustainability push – aluminium is recyclable
  - ✓ Flexible packaging gaining share vs rigid plastics
- **Export Opportunity:** India emerging as a key exporter of foil-based pharma packaging

Estimated Global Aluminium Foil End-Use Distribution



*Indicative global end-use segmentation based on industry averages; exact values may vary regionally.

Industry Tailwinds for Aluminium Foils in Pharma Applications

Rising Pharmaceutical Exports from India

- India exported USD 25.3 billion worth of pharma products in FY23, reaching over 200 countries.
- Aluminium foil is the most preferred barrier material for tablets/capsules in export-grade packaging.

Growth in Generic Drugs & OTC Market

- India supplies ~20% of the world's generics by volume.
- High global demand for unit-dose blister and strip packs, especially in developing countries, is driving foil demand.

Regulatory Push for Tamper-Proof, Barrier-Grade Packaging

- USFDA, WHO-GMP, and EU regulations mandate light / moisture / oxygen barrier packs.
- Aluminium foil meets all these standards, making it a critical input for regulated market supplies.

Innovation in Drug Delivery – Rise in Blister Packaging

- Global shift from bottle packaging to unit-dose formats (blisters/strips) for better compliance and hygiene.
- Aluminium foil enables precise dosing, longer shelf life, and better consumer safety.

Biosimilars & Biologics Boom

- Biosimilars market in India is expected to hit USD 12 billion by 2025 (CAGR 22%).
- These high-value drugs need barrier-grade primary packaging, often using printed aluminum foils.

Source: IBEF, World Manufacturing Organization Reports.



Company Overview

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Our Strategic Growth Roadmap

1

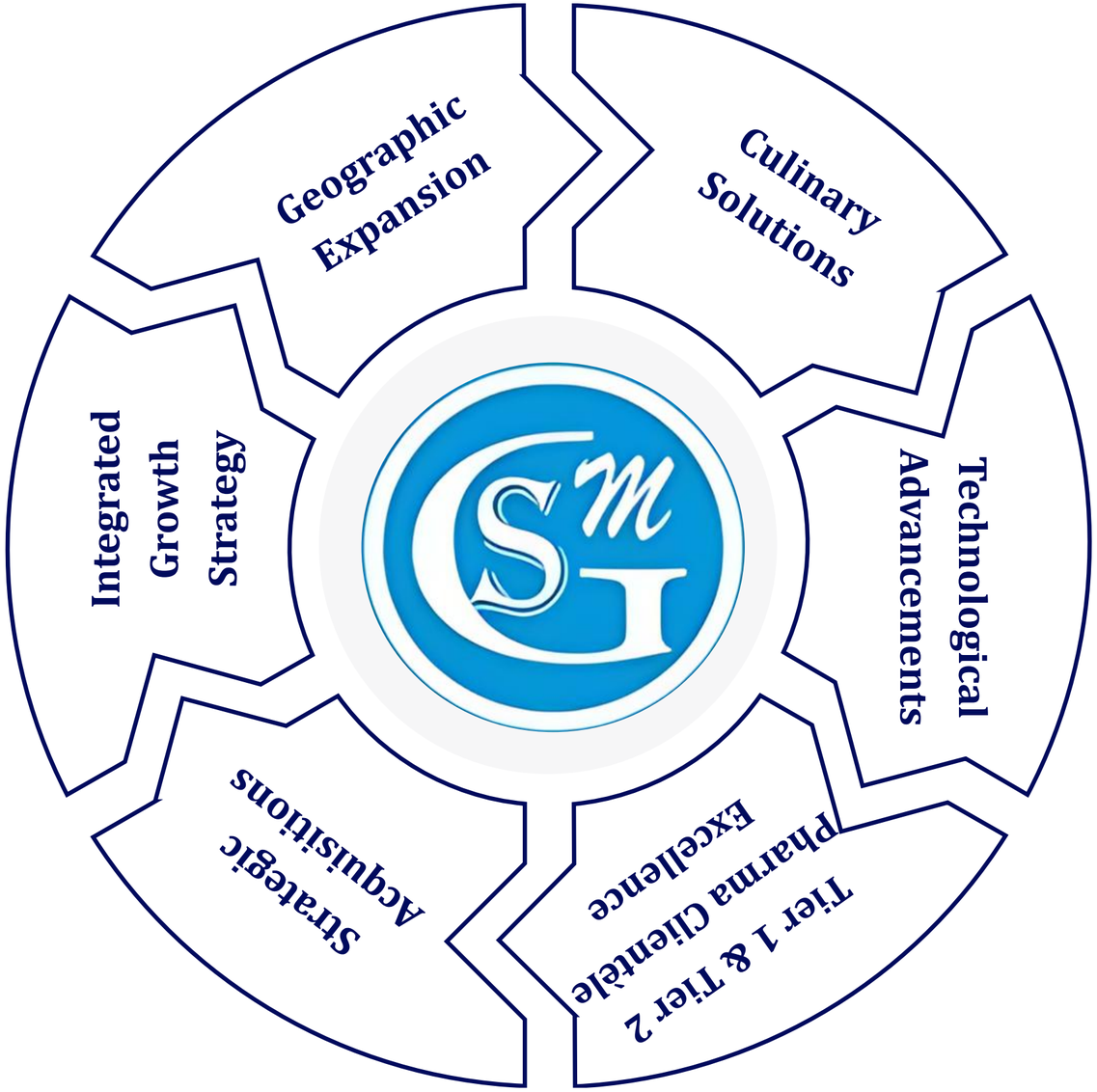
We aim to strengthen our footprint across India by entering new and underpenetrated regions. This strategic move is expected to unlock fresh growth opportunities by tapping into high-potential, underserved markets.

2

To boost efficiency and control over our value chain, we plan to implement both backward integration - by venturing into the rolling mill segment - and forward integration - by establishing distribution depots in key locations like Gujarat and Bangalore.

3

We are actively evaluating acquisition opportunities within the industry, including the potential setup or purchase of an LDPE plant. This would help us strengthen our manufacturing base and add value through vertical integration.



4

We plan to expand into Lamitube manufacturing within the pharmaceutical packaging sector, enabling value addition, improved margin control, and stronger backward integration to reduce external dependency and enhance internal capacity.

5

Our focus remains on upgrading production capabilities by investing in state-of-the-art machinery and innovative technologies. This will enhance operational efficiency, product quality, and ensure long-term competitiveness.

6

We are committed to becoming a trusted partner for Tier 1 & Tier 2 pharmaceutical companies by offering high-quality pharma foils. Our focus is on delivering reliability, innovation, and strict compliance with global standards.

Our Core Strengths

1

Operational Excellence

To remain cost-competitive and improve profitability, we continuously work on optimizing internal processes. Our 24-hour manufacturing operation ensures productivity across three shifts. We also focus on process improvements, better inventory control, efficient logistics, and vendor engagement through extended credit to support growing demand.

2

Product Portfolio Diversification

We are committed to expanding our product range within the aluminum foil segment by introducing new variants and enhancing manufacturing capabilities. This approach will allow us to serve a broader spectrum of customer needs and tap into emerging market trends, reinforcing our diversified business model.

3

Strengthening Brand Presence

We aim to enhance our brand visibility and perception by consistently delivering high-quality products that meet customer expectations. By associating with reputed clients and focusing on brand loyalty, we seek to further establish our brand as a trusted name in the industry through marketing initiatives and superior value offerings.

4

Geographic Growth

The company currently has a strong presence in Dadra & Nagar Haveli, Gujarat, and Maharashtra. To unlock new business opportunities and drive growth, we plan to expand into additional states across India. This strategic expansion will help scale operations, strengthen market presence, and grow our customer base.

Company Overview

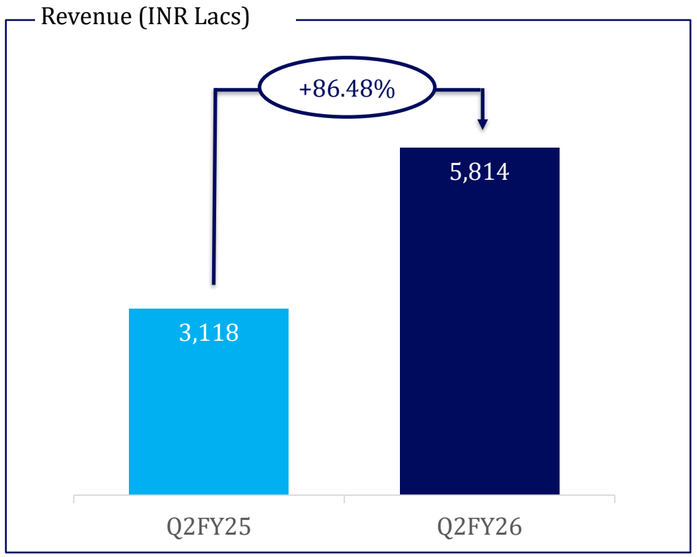
Industry Overview

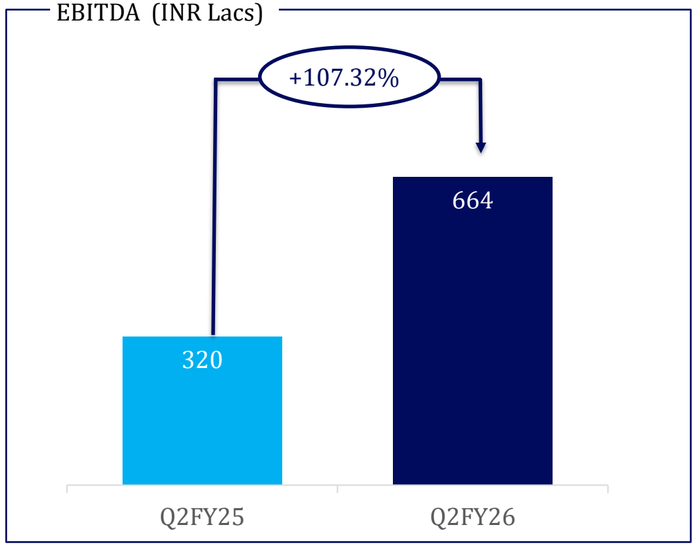
Strategic Overview

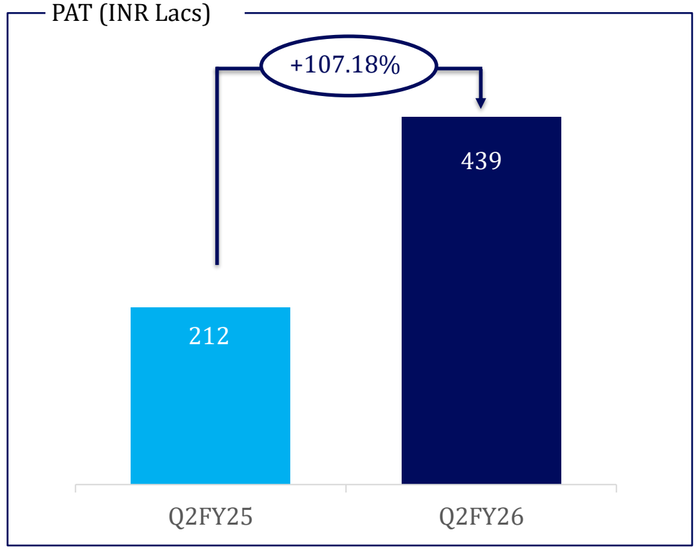
Half-Yearly Financial Performance

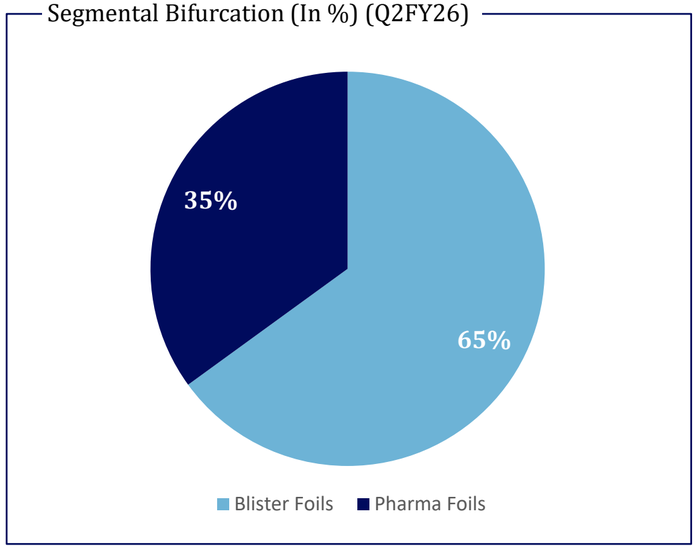
Historical Financial Performance

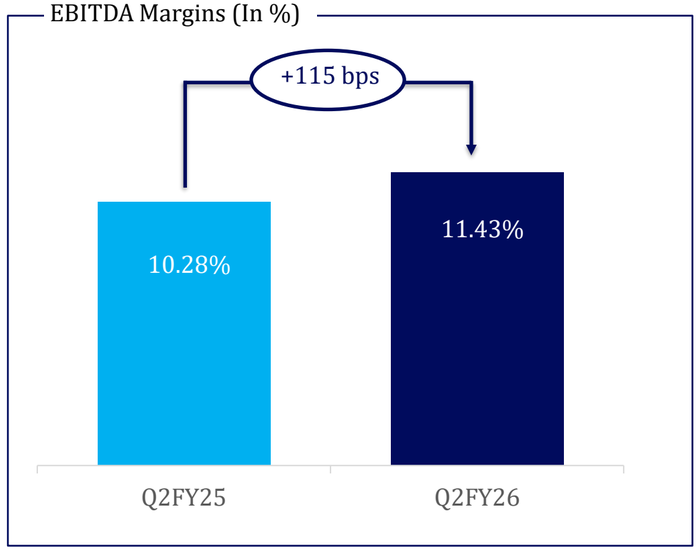
Q2 FY26 – Performance Highlights

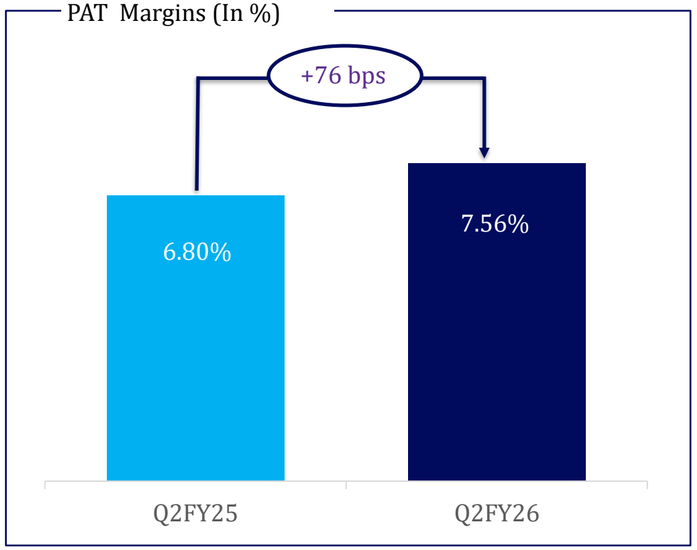












Half-Yearly Income statement

Particulars (In INR Lacs)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	**5,813.59**	**3,117.60**	***86.48%***	**5,200.03**	***11.80%***	**11,013.62**	**5,217.19**	***111.10%***
Cost of Materials consumed	5,369.92	2,729.03		4,700.04		10,069.96	4,667.71	
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-441.60	-49.13		-226.18		-667.78	-234.54	
Gross Profit	**885.27**	**437.70**	***102.25%***	**726.17**	***21.91%***	**1,611.44**	**784.02**	***105.54%***
Gross Profit Margin (%)	***15.23%***	***14.04%***	***119 bps***	***13.96%***	***127 bps***	***14.63%***	***15.03%***	***-40 bps***
Employee Expenses	45.85	41.26		44.37		90.22	79.33	
Other Expenses	175.20	76.05		99.54		274.74	169.36	
EBITDA	**664.22**	**320.39**	***107.32%***	**582.26**	***14.08%***	**1,246.48**	**535.33**	***132.84%***
EBITDA Margin (%)	***11.43%***	***10.28%***	***115 bps***	***11.20%***	***23 bps***	***11.32%***	***10.26%***	***106 bps***
Other Income	7.84	-		6.16		14.00	-	
Depreciation	9.91	6.09		9.65		19.56	12.18	
EBIT	**662.15**	**314.30**	***110.67%***	**578.77**	***14.41%***	**1,240.92**	**523.15**	***137.20%***
EBIT Margin (%)	***11.39%***	***10.08%***	***131 bps***	***11.13%***	***26 bps***	***11.27%***	***10.03%***	***124 bps***
Finance Cost	90.78	19.94		38.19		128.97	36.02	
Profit before Tax	**571.37**	**294.35**	***94.11%***	**540.58**	***5.70%***	**1,111.95**	**487.13**	***128.27%***
Tax	131.91	82.24		157.42		289.33	135.97	
Profit After Tax	**439.46**	**212.11**	***107.18%***	**383.16**	***14.69%***	**822.62**	**351.16**	***134.26%***
PAT Margin (%)	***7.56%***	***6.80%***	***76 bps***	***7.37%***	***19 bps***	***7.47%***	***6.73%***	***74 bps***
EPS	4.13	1.66		2.99		7.72	2.74	

Half-Yearly Balance Sheet

Equity & Liabilities(In INR Lacs)	Mar-25	Sep-25
Shareholders' Fund		
(a) Equity share capital	1,281.17	1,409.27
(b) Other equity	1,843.08	4,825.67
Total Equity	**3,124.25**	**6,234.94**
Non - Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	1.42	0.36
Total Non - Current Liabilities	**1.42**	**0.36**
Current Liabilities		
(i) Short Term Borrowings	1,782.01	1,487.33
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of Creditors other than microenterprises and small enterprises	736.44	1,461.83
(iii)Other current liabilities	35.61	26.01
(iv) Short Term Provisions	460.16	301.88
Total Current Liabilities	**3,014.22**	**3,277.05**
Total Equity and Liabilities	**6,139.89**	**9,512.35**

Assets(In INR Lacs)	Mar-25	Sep-25
Non - Current Assets		
Property, plant and equipment		
(i)Tangible Assets	211.91	196.68
(ii)Intangible Assets	-	-
Non - Current Investments	298.76	617.44
Other Non Current Assets	23.30	29.63
Total Non - Current Assets	**533.97**	**843.75**
Current Assets		
Current Investments	-	-
Inventories	1,886.04	3,234.58
Trade receivables	3,376.64	4,377.39
Cash and bank Balances	24.25	24.78
Short Term Loans & Advances	37.65	62.13
Other current assets	281.34	969.72
Total Current Assets	**5,605.92**	**8,668.60**
Total Assets	**6,139.89**	**9,512.35**

Half-Yearly Cash Flow Statement

Particulars (In INR Lacs)	Mar-25	Sep-25
Cash Flow from Operating Activities		
Profit before Tax	**1,362.82**	**1111.95**
Adjustment for Non-Operating Items	28.2	19.56
Operating Profit before Working Capital Changes	**1,391.02**	**1,131.51**
Changes in Working Capital	-3,291.77	-2,801.35
Cash Generated/Used from Operations	**-1,900.75**	**-1,669.84**
Less: Direct Taxes paid	0.00	0.00
Add: Finance Cost	131.44	128.97
Net Cash from Operating Activities	**-1,769.31**	**-1,540.87**
Cash Flow from Investing Activities	**-455.37**	**-323.02**
Cash Flow from Financing Activities	**2,209.39**	**1,864.42**
Net Increase/(Decrease) in Cash and Cash equivalents	**-15.29**	**0.53**



Company Overview

Industry Overview

Strategic Overview

Quarterly Financial Performance

Historical Financial Performance

Historical Income statement

Particulars (In INR Lacs)	FY24*	FY25	H1 FY26
Revenue from Operations	**4,083.39**	**13,379.99**	**11,013.62**
Cost of Materials consumed	3,557.25	11,585.95	10,069.96
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(250.43)	(398.44)	-667.78
Gross Profit	**776.57**	**2,192.48**	**1,611.44**
Gross Profit Margin (%)	**19.02%**	**16.39%**	***14.63%***
Employee Expenses	98.24	256.67	90.22
Other Expenses	408.29	415.3	274.74
EBITDA	**270.04**	**1,520.51**	**1,246.48**
EBITDA Margin (%)	**6.61%**	**11.36%**	***11.32%***
Other Income	-	1.95	14.00
Depreciation	13.26	28.20	19.56
EBIT	**256.78**	**1,494.26**	**1,240.92**
EBIT Margin (%)	**6.29%**	**11.17%**	***11.27%***
Finance Cost	71.52	131.44	128.97
Profit before Tax	**185.26**	**1,362.82**	**1,111.95**
Tax	48.46	397.72	289.33
Profit After Tax	**136.80**	**965.10**	**822.62**
PAT Margin (%)	**3.35%**	**7.21%**	***7.47%***
EPS	1.46	7.53	7.72

*GSM Foils Limited transitioned from an LLP to a Limited Company in FY24, with the first 3 months under the LLP structure. As a result, comparable full-year data for FY23-24 is unavailable, and financials post-conversion have been presented for clarity.

Historical Balance Sheet

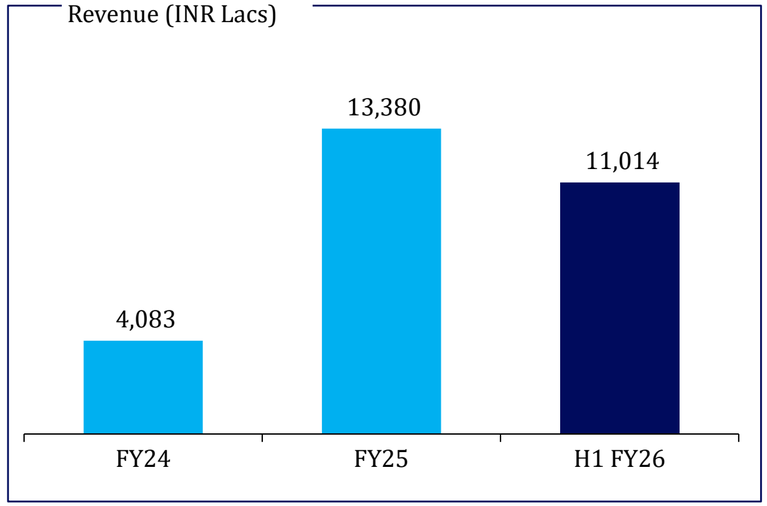
Equity & Liabilities(In INR Lacs)	Mar-24	Mar-25	Sep-25
Shareholders' Fund			
(a) Equity share capital	937.17	1,281.17	1,409.27
(b) Other equity	166.09	1,843.08	4,825.67
Total Equity	**1,103.26**	**3,124.25**	**6,234.94**
Non - Current Liabilities			
(a) Long Term Borrowings	91.07	-	-
(b) Deferred Tax Liabilities (Net)	0.35	1.42	0.36
Total Non - Current Liabilities	**91.42**	**1.42**	**0.36**
Current Liabilities			
(i) Short Term Borrowings	450.91	1,782.01	1,487.33
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of Creditors other than microenterprises and small enterprises	262.40	736.44	1,461.83
(iii)Other current liabilities	15.84	35.61	26.01
(iv) Short Term Provisions	73.34	460.16	301.88
Total Current Liabilities	**802.49**	**3,014.22**	**3,277.05**
Total Equity and Liabilities	**1,997.17**	**6,139.89**	**9,512.35**

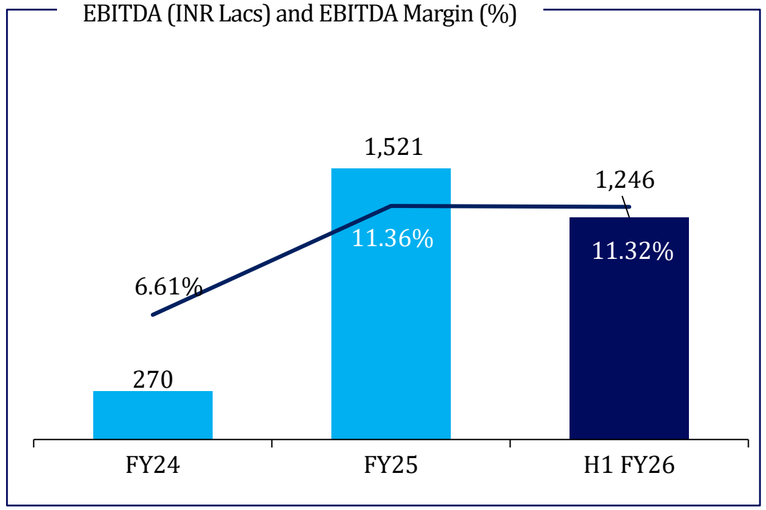
Assets(In INR Lacs)	Mar-24	Mar-25	Sep-25
Non - Current Assets			
Property, plant and equipment			
(i)Tangible Assets	83.50	211.91	196.68
(ii)Intangible Assets	-	-	-
Non - Current Investments	-	298.76	617.44
Other Non Current Assets	-	23.30	29.63
Total Non - Current Assets	**83.50**	**533.97**	**843.75**
Current Assets			
Current Investments	-	-	-
Inventories	1,023.45	1,886.04	3,234.58
Trade receivables	723.46	3,376.64	4,377.39
Cash and bank Balances	39.54	24.25	24.78
Short Term Loans & Advances	85.92	37.65	62.13
Other current assets	41.30	281.34	969.72
Total Current Assets	**1,913.67**	**5,605.92**	**8,668.60**
Total Assets	**1,997.17**	**6,139.89**	**9,512.35**

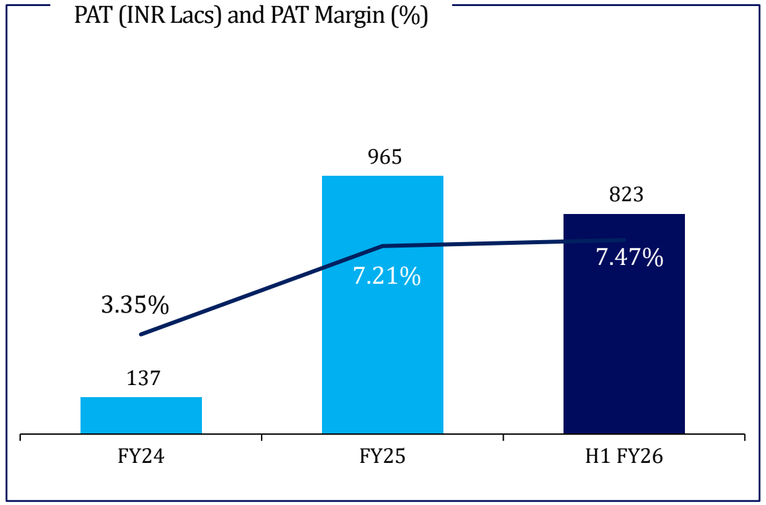
Historical Cash Flow Statement

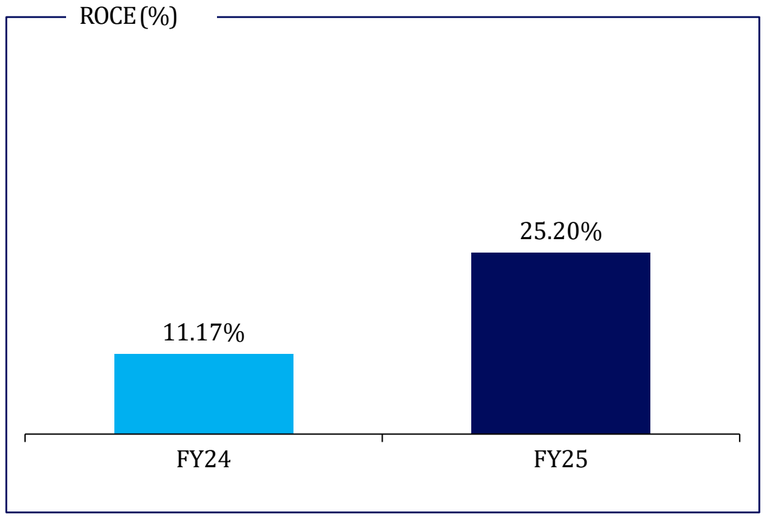
Particulars (In INR Lacs)	Mar-24	Mar-25	Sep-25
Cash Flow from Operating Activities			
Profit before Tax	**185.25**	**1,362.82**	**1111.95**
Adjustment for Non-Operating Items	13.26	28.20	19.56
Operating Profit before Working Capital Changes	198.51	1,391.02	**1131.51**
Changes in Working Capital	(1,550.05)	(3,291.77)	-2,801.35
Cash Generated/Used from Operations	(1,351.54)	(1,900.75)	**-1,669.84**
Less: Direct Taxes paid	(20.00)	-	0.00
Add: Finance Cost	71.52	131.44	128.97
Net Cash from Operating Activities	**(1,300.02)**	**(1,769.31)**	**-1540.87**
Cash Flow from Investing Activities	**(96.76)**	**(455.37)**	**-323.02**
Cash Flow from Financing Activities	**1,436.32**	**2,209.39**	**1864.42**
Net Increase/(Decrease) in Cash and Cash equivalents	39.54	(15.29)	**0.53**

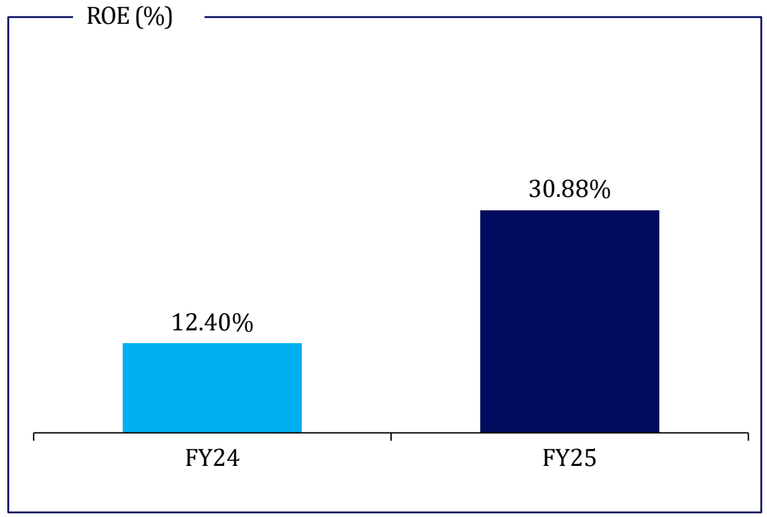
Growth in Key Ratios

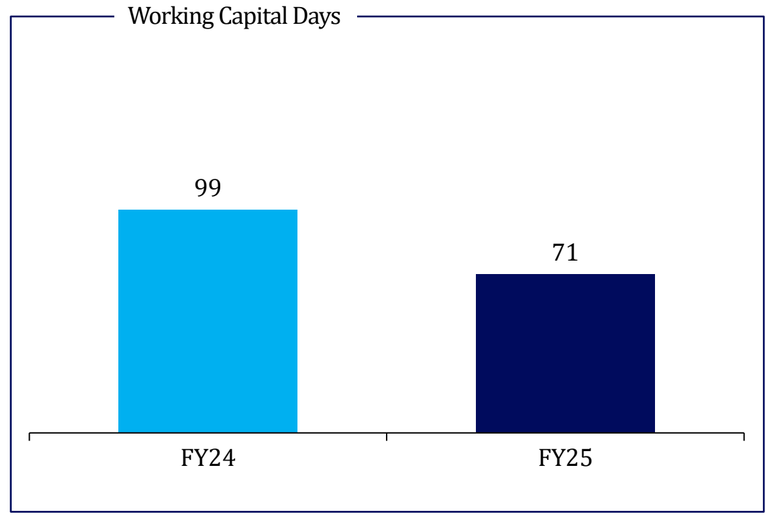












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Thank You

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