

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GALA PRECISION ENGINEERING PRIVATE LIMITED
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **GALA PRECISION ENGINEERING PRIVATE LIMITED** hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of a subsidiary as were audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") 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 (financial position) of the Group as at 31st March, 2022, its profit (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated 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 obtained by us along with the consideration of audit report of the other auditor referred to the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.



Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this auditor report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit report of other auditors, we conclude that there is a material misstatement of this other information; we are required to report that fact.

Management's Responsibility for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon. The respective Board of Directors/management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

A further description of our responsibilities for the audit of the Consolidated Financial Statements is included in appendix A of this auditor's report.

Other Matters

We did not audit financial statements of a foreign subsidiary which, in the aggregate represent total assets as at March 31, 2022 of Rs. 8,39,47,865/-, total revenue of Rs. 10,33,15,785/- and net Cash outflow of Rs. 11,97,753/- for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our report in terms of sub section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements.
- b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account, maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.



- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors, none of the directors of the Holding Company are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended.

The Holding Company being a private limited company, the provisions of Section 197 are not applicable to the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements, as mentioned in the 'Other Matter' paragraph;
- a. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 26(a) to the consolidated financial statements;
- b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- d. (a) As represented to us by the management of the Holding Company and to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (b) As represented to us by the management of the Holding Company and to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The Holding Company has not declared any dividend during the year.
- f. According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that CARO is applicable only to the holding company and to no other company included in the consolidated financial statements. We have not reported any qualifications or adverse remarks in the CARO report of the holding company.

for M M Nissim & Co LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672



N. Kashinath
Partner

Mem. No.: 036490

Mumbai, 10th July, 2022

UDIN:- 22036490AQDWLM9577



Appendix A- Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 Group to cease to continue as a going concern.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For the entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements



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.



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GALA PRECISION
ENGINEERING PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013 ("the Act")**

Opinion

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to these financial statements of **GALA PRECISION ENGINEERING PRIVATE LIMITED** ("the Holding Company").
2. In our opinion, the Holding Company has, in all material respects, an adequate internal financial control system with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

3. The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

4. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Holding Company

Meaning of Internal Financial Controls with reference to consolidated financial statements

7. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

8. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate



Other Matters

9. Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these financial statements does not include report in respect of foreign subsidiary company.

for M M Nissim & Co LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672



N. Kashinath
Partner

Mem. No.: 036490

Mumbai, 10th July, 2022

UDIN:-22036490AQDWLM9577



Gala Precision Engineering Private Limited

Consolidated Balance sheet as at 31 March 2022

(Currency : Indian Rupees)

	Note	31 March 2022	31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,52,78,960	2,52,78,960
Reserves and surplus	4	57,98,92,468	50,47,97,512
		<u>60,51,71,428</u>	<u>53,00,76,472</u>
Non-current liabilities			
Long-term borrowings	5	23,77,44,834	30,10,75,878
Deferred tax liability, net	6	3,09,71,633	2,95,92,765
Long-term provisions	7	3,96,36,493	3,84,27,743
		<u>30,83,52,960</u>	<u>36,90,96,386</u>
Current liabilities			
Short-term borrowings	8	33,11,79,625	28,84,75,008
Trade payables	9		
Dues to micro and small enterprises		31,40,459	44,82,155
Dues to Others		13,65,58,097	10,11,45,953
Other current liabilities	10	6,67,18,507	6,20,21,148
Short-term provisions	7	2,55,98,388	66,06,883
		<u>56,31,95,076</u>	<u>46,27,31,147</u>
		<u>1,47,67,19,464</u>	<u>1,36,19,04,005</u>
ASSETS			
Non-current assets			
Property, plant and equipment	11	39,46,27,496	40,23,96,686
Intangible assets	11	16,83,75,195	17,88,90,587
Capital work-in-progress		12,55,237	48,54,415
Intangible assets under development		2,93,30,425	3,11,12,753
Investment property	12	-	30,20,838
Long-term loans and advances	13	3,59,33,565	3,50,47,849
		<u>62,95,21,918</u>	<u>65,53,23,128</u>
Current assets			
Inventories	14	49,72,30,905	39,52,60,111
Trade receivables	15	25,45,73,740	21,26,82,427
Cash and bank balances	16	2,67,07,315	4,22,18,681
Short-term loans and advances	13	6,14,26,641	4,89,05,559
Other current assets	17	72,58,945	75,14,099
		<u>84,71,97,546</u>	<u>70,65,80,877</u>
		<u>1,47,67,19,464</u>	<u>1,36,19,04,005</u>

Significant accounting policies

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For M M Nissim & Co LLP

Chartered Accountants

Firm's Registration No: 107122W/W100672

For and on behalf of the Board of Directors of
Gala Precision Engineering Private Limited



N. Kashinath

Partner

Membership No. 036490

Mumbai, 10th July, 2022

UDIN:- 22036490AQDWLM9577




Kirit Gala
Managing Director

Mumbai, 10th July, 2022



Balkishan Jalan
Executive Director

Mumbai, 10th July, 2022



Gala Precision Engineering Private Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(Currency : Indian Rupees)

	Note	31 March 2022	31 March 2021
INCOME			
Revenue from operations	18	1,45,71,54,087	1,05,84,29,002
Other income	19	2,66,29,050	1,48,99,558
TOTAL INCOME		1,48,37,83,137	1,07,33,28,560
EXPENDITURE			
Cost of materials consumed	20	60,08,08,180	39,40,97,292
Changes in inventory of finished goods and work-in progress	21	(88,70,281)	1,32,22,065
Employee benefit Expenses	22	21,54,11,225	19,28,03,539
Finance costs	23	4,86,14,153	5,61,27,100
Depreciation and amortisation	24	6,26,08,189	5,84,78,686
Other expenses	25	45,34,52,262	33,86,23,190
TOTAL EXPENSES		1,37,20,23,728	1,05,33,51,872
Profit before tax		11,17,59,409	1,99,76,688
Less: Provision for taxation			
- Current tax		3,25,00,000	12,24,548
- MAT Entitlement (Including Rs. Nil (Previous Year - Rs. 12,24,548/- of earlier years)		-	(12,24,548)
- Deferred tax charge		13,78,868	(26,19,250)
		3,38,78,868	(26,19,250)
Profit for the year		7,78,80,541	2,25,95,938
Earnings per equity share of face value of Rs. 10 each			
- Basic earnings per equity share	28	30.81	8.94
- Diluted earnings per equity share	28	30.27	8.94

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For M M Nissim & Co LLP
Chartered Accountants
Firm's Registration No: 107122W/W100672

For and on behalf of the Board of Directors of
Gala Precision Engineering Private Limited



N. Kashinath
Partner
Membership No. 036490

Mumbai, 10th July, 2022
UDIN:- 22036490AQDWLM9577





Kirit Gala
Managing Director

Mumbai, 10th July, 2022



Balkishan Jalan
Executive Director

Mumbai, 10th July, 2022



Gala Precision Engineering Private Limited

Consolidated Cash flow statement for the year ended 31 March 2022

(Currency : Indian Rupees)

	31 March 2022	31 March 2021
(A) Cash inflow/ (outflow) from operating activities		
Profit before tax	11,17,59,409	1,99,76,688
Adjustments for :		
Depreciation and amortisation	6,26,08,189	5,84,78,686
(Profit) /loss on sale of asset	43,95,017	-
Intangible Assets written off	1,90,50,583	-
Interest income	(10,86,862)	(13,86,778)
Finance costs	4,86,14,153	5,61,27,100
Unrealised foreign exchange loss/(gain)	1,01,12,315	82,93,299
Provision for doubtful debts	2,27,651	42,73,567
Sundry balances written back	(5,39,599)	(12,29,409)
Sundry balances written off	-	2,99,484
Bad debts written off	44,32,233	17,47,688
Operating profit before working capital changes	25,95,73,089	14,65,80,325
(Increase)/decrease in working capital		
Inventories	(10,19,70,794)	2,39,33,798
Trade receivables	(5,66,63,512)	50,02,804
Long Term Loans and advances	8,54,319	46,22,643
Short Term Loans and advances	(1,55,34,322)	1,08,19,031
Other Assets	3,11,251	(9,52,533)
Trade payables	3,40,70,448	(3,85,81,386)
Other current liabilities	52,36,958	(40,89,491)
Provisions	45,75,444	55,44,860
Net changes in working capital	(12,91,20,208)	62,99,726
Cash generated from operations	13,04,52,881	15,28,80,051
Taxes paid (net of refund)	(1,86,15,210)	(3,34,732)
Net cash inflow from operating activities (A)	11,18,37,672	15,25,45,319
(B) Cash inflow/ (outflow) from investing activities		
Payments for purchase of Property, Plant & Equipment including changes in capital work in progress and capital advances	(6,04,01,291)	(5,36,10,775)
Proceeds from sale of property, plant & equipment	10,34,413	-
Redemption/maturity of bank deposits (Margin Money)	(40,37,372)	(4,17,073)
Interest received	10,30,765	13,10,612
Investment in property	-	-
Net cash used in investing activities (B)	(6,23,73,485)	(5,27,17,236)
(C) Cash inflow/ (outflow) from financing activities		
Proceeds from long-term borrowings	1,82,64,196	3,13,42,689
Repayment of Long Term Borrowings	(8,53,12,750)	(1,46,59,945)
Proceeds/repayment from short-term borrowings	4,66,83,318	(3,81,00,370)
Prior Period Adjustment of Subsidiary	2,27,655	-
Finance costs paid	(4,88,75,344)	(5,62,38,035)
Net cash used in financing activities (C)	(6,90,12,925)	(7,76,55,661)
Net (decrease) in cash and cash equivalents (A+B+C)	(1,95,48,738)	2,21,72,422



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Gala Precision Engineering Private Limited

Consolidated Cash flow statement for the year ended 31 March 2022 (Continued)

(Currency : Indian Rupees)

	31 March 2022	31 March 2021
Cash and cash equivalents at the beginning of the year	2,48,40,481	26,68,059
Cash and cash equivalents at the end of the year	52,91,743	2,48,40,481
Cash and cash equivalents comprise		
Cash on hand	6,89,493	9,14,110
Balances with scheduled banks in		
- Current account	46,02,250	2,39,26,371
	<u>52,91,743</u>	<u>2,48,40,481</u>

As per our report of even date attached.

For M M Nissim & Co LLP
Chartered Accountants
Firm's Registration No: 107122W/W100672



N. Kashinath
Partner
Membership No. 036490

Mumbai, 10th July, 2022
UDIN:- 22036490AQDWLM9577



For and on behalf of the Board of Directors of
Gala Precision Engineering Private Limited



Kirit Gala
Managing Director

Balkishan Jalan
Executive Director

Mumbai, 10th July, 2022

Mumbai, 10th July, 2022



Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

1 Basis of Consolidation

The Consolidated financial statements relate to Gala Precision Engineering Private Limited and its subsidiary. The Company and its subsidiary constitutes the Group.

2 Significant accounting policies & principles of consolidation:

The financial statements are prepared under the historical cost convention on an accrual basis, in conformity with applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and generally accepted accounting principles and practices.

The significant accounting policies of the company and its subsidiary are largely similar and are set out in the separate financial statements of the company. Appropriate disclosures, as applicable, is made of significant deviations from Company's accounting policies, which have not been adjusted. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

Principles of consolidation:

- i. The consolidated financial statements have been prepared in accordance with the Accounting Standards-21 on Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006.

The consolidated financial statements comprise of the financial statements of the Company and the following subsidiary as on March 31, 2022:

Name	Country of incorporation	Proportion of ownership interest	Financial Statement as on
Gala Precision Components (Shanghai) Private Limited	China	100%	31-Mar-22

- ii. The financial statements of the Company and its subsidiary company have been combined on a line-by line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses are fully eliminated.

- iii. The difference between the cost of investment in the subsidiary and the share of net assets at the time of acquisition of shares in the subsidiary, where applicable, is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

- iv. Minority Interest in the net assets of subsidiary consists of:
- The amount of equity attributable to the minorities at the date on which the investment in subsidiary is made, and

- v. The consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate Financial Statements.

- vi. The audited Financial Statements of foreign subsidiary has been prepared in accordance with the Generally Accepted Accounting Principle of their countries of incorporation/International Financial Reporting Standards. The differences in accounting policies of the company and its subsidiaries are not material.



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

	31 March 2022	31 March 2021
3 Share capital		
<i>Authorised</i>		
11,000,000 equity shares of Rs. 10 each.	11,00,00,000	11,00,00,000
7,000,000 preference shares of Rs. 10 each.	7,00,00,000	7,00,00,000
	<u>18,00,00,000</u>	<u>18,00,00,000</u>
<i>Issued, subscribed and paid-up</i>		
2,52,78,960 [previous year: Rs. 2,52,78,960 equity shares of Rs. 10 each, fully paid-up.	2,52,78,960	2,52,78,960
	<u>2,52,78,960</u>	<u>2,52,78,960</u>

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the period	25,27,896	2,52,78,960	21,88,716	2,35,37,160
Shares issued including ESOP	-	-	1,65,000	17,41,800
At the end of the period	25,27,896	2,52,78,960	23,53,716	2,52,78,960

b) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2022			31 March 2021		
	Number	% of total shares in the class	% Change during the year	Number	% of total shares in the class	% Change during the year
Equity shares of Rs. 10 each, fully						
- Kirit Vishanji Gala	5,72,872	22.66	-	5,72,872	22.66	-
- Vishanji Harshi Gala	3,85,200	15.24	-6.33	4,11,200	16.27	-
- Rumie Kirit Gala	3,11,772	12.33	-	3,11,772	12.33	-
- Taramati V Gala	2,60,400	10.30	-	2,60,400	10.30	-
- Ulhas Gala	-	-	-100	1,65,000	6.53	-
- Pooja Unichem LLP	1,65,000	6.53	-	1,65,000	6.53	-

c) Particulars of Promoter Shareholding

	31 March 2022			31 March 2021		
	Number	% of total shares in the class	% Change during the year	Number	% of total shares in the class	% Change during the year
Equity shares of Rs. 10 each, fully paid-up held by-						
- Kirit Vishanji Gala	5,72,872	22.66	-	5,72,872	22.66	-
- Vishanji Harshi Gala	3,85,200	15.24	-6.33	4,11,200	16.27	-
- Rumie Kirit Gala	3,11,772	12.33	-	3,11,772	12.33	-
- Taramati V Gala	2,60,400	10.30	-	2,60,400	10.30	-
- Vishanji Harshi Gala(HUF)	54,400	2.15	-30.19	77,900	3.08	-
- Kirit Vishanji Gala(HUF)	53,400	2.11	-	53,400	2.11	-
- Nayna Gala	50,000	1.98	-	50,000	1.98	-
- Alpa Kiran Chheda	50,000	1.98	-	50,000	1.98	-
- Vaibhavi Gala	50,000	1.98	-	50,000	1.98	-
- Saloni Kirit Gala	22,286	0.88	-	22,286	0.88	-
- Smeet Kirit Gala	22,286	0.88	-	22,286	0.88	-



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

	31 March 2022	31 March 2021
4 Reserves and surplus		
Capital redemption reserve		
<i>On buyback of 6% Non-cumulative compulsorily convertible preference shares:</i>		
At the commencement of the year	1,50,00,000	1,50,00,000
Transferred from reserves during the year	-	-
Balance as at the end of the year	<u>1,50,00,000</u>	<u>1,50,00,000</u>
Securities premium account		
<i>On equity share capital:</i>		
At the commencement of the year	28,52,39,140	28,52,39,140
Add : Premium received	-	-
Balance as at the end of the year	<u>28,52,39,140</u>	<u>28,52,39,140</u>
<i>On preference share capital:</i>		
At the commencement and at the end of the year	5,20,00,000	5,20,00,000
Balance as at the end of the year	<u>5,20,00,000</u>	<u>5,20,00,000</u>
Foreign currency translation reserve		
At the commencement of the year	3,64,26,015	3,87,14,555
For the year	(30,13,240)	(22,88,540)
Balance as at the end of the year	<u>3,34,12,775</u>	<u>3,64,26,015</u>
Surplus (Profit and loss balance)		
At the commencement of the year	11,61,32,357	9,35,36,419
Prior period adjustments of subsidiary	2,27,655	-
Profit for the year	7,78,80,541	2,25,95,938
Balance as at the end of the year	<u>19,42,40,553</u>	<u>11,61,32,357</u>
	<u>57,98,92,468</u>	<u>50,47,97,512</u>



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

5 Long-term borrowings

	31 March 2022		31 March 2021	
	Non-current portion	Current portion *	Non-current portion	Current portion *
Term loans				
- From HDFC Bank Ltd. (secured) (The loan is repayable in 60 monthly installments from the 7 January 2016. The loans are secured by first and exclusive charge by way of hypothecation on certain specific equipments financed through the loan. The loan carries rate of interest of 9.95% to 10.10% per annum [previous year: 10.50% to 10.70% per annum].)	-	-	-	22,93,419
(The loan is repayable in 60 monthly installments from the 7 April 2016. The loans are secured by first and exclusive charge by way of hypothecation on certain specific equipments financed through the loan. The loan carries rate of interest of 9.95% to 10.10% per annum [previous year: 10.50% to 10.70% per annum].)	-	-	-	1,38,45,577
- From Yes Bank Ltd. (secured) (The loan is repayable in 84 monthly installments from the 5 Jul 2019. The loans are secured by first and exclusive charge by way of hypothecation, on certain specific equipments financed through the loan. The loan carries rate of interest of 9.60% per annum. (Previous Year 9.60% per annum)	3,50,82,333	1,40,69,968	4,91,73,125	1,28,45,668
Emergency Credit Line Gurantee Scheme				
- From HDFC Bank Ltd. (secured) (The loan is repayable in 48 monthly after one year of moratorium i.e. 1 Oct 2021. The loan carries rate of interest of 8.25% per annum.)(Previous Year 8.25% per annum)	2,11,00,965	1,13,40,377	2,99,33,513	60,03,158
- From Yes Bank Ltd. (secured) (The loan is repayable in 48 monthly after one year of moratorium i.e. 1 Nov 2021. The loan carries rate of interest of 8.88% per annum.)(Previous Year 8.88% per annum)	3,25,11,111	1,02,13,333	2,63,84,444	42,55,556
Vehicle finance loan (secured) (The loans are repayable in equated monthly installments, from the month subsequent to disbursement of the loan. The loans are secured against hypothecation of related vehicles taken under the loans. The loan carries rate of interest of 8.46% to 10.50% per annum [previous year: 8.46% to 10.50% per annum].)	65,85,425	12,97,885	21,19,796	13,95,695
	<u>9,52,79,834</u>	<u>3,69,21,563</u>	<u>10,76,10,878</u>	<u>4,06,39,073</u>
Unsecured Loans				
- Loan from Shareholders / Directors (The loans are repayable by 30/04/2023. The loan carries rate of interest of 9.00% to 13% per annum [previous year: 9.00% to 13% per annum])	11,99,65,000	-	17,84,65,000	-
- Inter-corporate deposits (The loan is repayable by 30/04/2023. The loan carries rate of interest of 9.00% to 13% per annum [previous year: 9.00% to 13% per annum])	2,25,00,000	-	1,50,00,000	-
	<u>14,24,65,000</u>	<u>-</u>	<u>19,34,65,000</u>	<u>-</u>
	<u>23,77,44,834</u>	<u>3,69,21,563</u>	<u>30,10,75,878</u>	<u>4,06,39,073</u>

* Amount disclosed under "Other current liabilities" (Refer Note 10)



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

6 Deferred tax liability - net	31 March 2022	31 March 2021
The components of deferred tax balance are as follows :		
<i>Deferred tax liability</i>		
Excess of depreciation/amortisation on property, plant and equipment and intangible assets under income-tax law over depreciation/amortisation provided in accounts.	7,46,08,923	7,08,22,867
	<u>7,46,08,923</u>	<u>7,08,22,867</u>
<i>Deferred tax assets</i>		
Expenditure under Section 43 B of the Income tax Act, 1961		
- Provision for compensated absences	30,21,108	27,08,985
- Provision for Gratuity	1,14,25,344	98,19,648
Provision for bad and doubtful debts	4,63,977	12,57,058
Others	(58,240)	(55,640)
Unabsorbed depreciation	2,87,85,101	2,75,00,051
	<u>4,36,37,290</u>	<u>4,12,30,102</u>
	<u>3,09,71,633</u>	<u>2,95,92,765</u>

7 Provisions	31 March 2022		31 March 2021	
	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits				
Compensated absences	93,39,367	10,35,318	89,51,799	7,85,747
Gratuity	3,02,97,126	89,38,259	2,94,75,944	58,21,136
	<u>3,96,36,493</u>	<u>99,73,577</u>	<u>3,84,27,743</u>	<u>66,06,883</u>
Other provisions				
Provision for tax (net of advance tax)	-	1,56,24,811	-	-
1,56,12,157	-	<u>1,56,24,811</u>	-	-
	<u>3,96,36,493</u>	<u>2,55,98,388</u>	<u>3,84,27,743</u>	<u>66,06,883</u>



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued) for the year ended 31 March 2022

(Currency : Indian Rupees)

8 Short-term borrowings	31 March 2022	31 March 2021
Loans repayable on demand		
- Cash credit and overdraft facilities from banks (secured)		
From HDFC Bank Ltd.	19,50,19,684	15,35,76,335
From Yes Bank Ltd.	9,85,27,251	9,32,87,282
Current maturities of long-term debt (Refer Note 5)	3,69,21,563	4,06,39,073
Interest accrued and due on borrowings	7,11,127	9,72,318
	<u>33,11,79,625</u>	<u>28,84,75,008</u>

Cash credit and overdraft facilities from HDFC Bank Ltd. carries rate of interest of 8.85% to 10.25% per annum [previous year: 9.05% to 9.80% per annum] and Yes Bank Ltd. carries rate of interest of 9.05% to 10.10% per annum [previous year: 9.00% to 9.80% per annum], computed on a monthly basis on the actual amount utilised, and are repayable on demand. These are secured by pari passu charge by way of hypothecation of inventories of raw materials and finished goods and book debts, both present and future.

9 Trade payables	31 March 2022	31 March 2021
Sundry creditors for goods and services		
- Due to micro and small enterprises	31,40,459	44,82,155
- Due to others		
Acceptances	4,00,71,456	2,09,43,744
Trade payables	9,64,86,641	8,02,02,209
	<u>13,96,98,556</u>	<u>10,56,28,108</u>

Trade payable Ageing Schedule As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	14,11,768	13,89,707	-	-	-	28,01,475
ii) MSME-Disputed	-	-	3,37,278	1,706	-	3,38,984
ii) Others	8,70,79,499	4,55,35,886	6,94,395	2,81,321	29,66,997	13,65,58,098
Total.....	8,84,91,268	4,69,25,593	10,31,673	2,83,027	29,66,997	13,96,98,556

Trade payable Ageing Schedule As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	34,79,292	6,59,057	-	-	-	41,38,349
ii) MSME-Disputed	1,13,801	1,98,166	31,839	-	-	3,43,806
ii) Others	6,67,88,876	1,96,46,443	43,92,160	17,11,247	86,07,227	10,11,45,953
Total.....	7,03,81,969	2,05,03,665	44,23,999	17,11,247	86,07,227	10,56,28,108



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

	31 March 2022	31 March 2021
10 Other current liabilities		
Advance received from customers	41,68,886	38,89,466
Other advances	15,00,000	-
Rent Deposit	-	10,80,000
Other Deposits	30,00,000	-
Statutory dues :		
Withholding Tax payable	43,11,790	29,54,686
Sales tax payable	1,18,972	13,37,850
GST payable	1,22,854	15,87,331
Other statutory liabilities	12,89,093	15,96,747
Liabilities for revenue expenditure	2,60,60,759	3,53,42,241
Liability For Employee Benefit Expenses	2,61,46,153	1,42,32,827
	<u>6,67,18,507</u>	<u>6,20,21,148</u>



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)

for the year ended 31 March 2022

(Currency: Indian Rupees)

11 Property, Plant & Equipment

Description	As at		Reclassification to assets *	Gross block		Deductions during the year	As at		Reclassification to assets *	Accumulated depreciation/amortisation		Charge for the year	On deletions during the year	Net block	
	1 April 2021	31 March 2022		As at 1 April 2021	As at 31 March 2022		As at 1 April 2021	As at 31 March 2022		As at 31 March 2022	As at 31 March 2022			As at 31 March 2021	As at 31 March 2022
Tangible Assets															
Borewell	-	1,84,680	-	1,84,680	-	-	-	-	-	-	7,595	-	-	1,77,085	-
Freehold land	86,85,000	86,85,000	-	86,85,000	-	-	-	-	-	-	-	-	-	86,85,000	86,85,000
Leasehold land	1,43,93,230	1,43,93,230	-	1,43,93,230	30,26,211	-	30,26,211	-	-	-	2,63,626	-	-	1,11,03,393	1,13,67,019
Leasehold improvements	1,56,48,606	1,56,48,606	-	1,56,48,606	22,57,370	-	22,57,370	-	-	-	4,97,698	-	-	1,28,93,538	1,33,91,236
Factory building	10,99,98,221	11,41,32,746	39,18,323	11,41,32,746	3,34,32,462	4,461	3,34,32,462	39,18,323	8,98,291	30,27,491	1,283	1,283	3,73,56,961	7,67,75,785	7,65,65,759
Plant and machinery	34,54,96,393	35,84,60,276	-	35,84,60,276	11,57,60,647	68,12,940	11,57,60,647	-	-	2,01,31,592	46,91,231	-	-	22,72,60,007	22,97,35,746
Effluent Treatment Plant	-	15,05,250	-	15,05,250	-	-	-	-	-	39,766	-	-	-	14,66,223	-
Electrical installation	2,67,45,582	2,66,26,579	-	2,66,26,579	1,85,41,959	12,25,889	1,85,41,959	-	-	13,26,594	11,59,487	-	-	79,17,513	82,03,623
Computers	1,29,95,252	9,13,636	-	9,13,636	1,07,85,782	15,54,183	1,07,85,782	-	-	12,60,135	14,76,473	-	-	17,85,261	22,09,470
Vehicles	1,24,63,384	1,15,68,149	-	1,15,68,149	71,86,277	76,59,021	71,86,277	-	-	9,54,086	55,63,473	-	-	89,91,259	52,77,107
Furniture and fixtures	5,30,78,488	3,97,557	-	3,97,557	3,14,31,792	18,42,554	3,14,31,792	-	-	35,01,456	17,19,557	-	-	1,84,19,800	2,16,46,696
Office equipments	1,28,54,947	2,83,430	-	2,83,430	98,22,141	29,56,072	98,22,141	-	-	9,27,071	28,08,047	-	-	22,41,140	30,32,806
Spares, tools and	57,81,704	8,000	-	8,000	42,38,425	8,23,835	42,38,425	-	-	5,93,844	7,73,582	-	-	9,07,182	15,43,279
Dies and moulds	5,52,06,802	43,09,614	-	43,09,614	1,34,14,443	1,34,14,443	1,34,14,443	-	-	81,62,180	1,26,85,299	-	-	1,61,56,471	2,07,38,181
	67,33,47,609	67,64,42,859	39,18,323	67,64,42,859	27,09,51,687	3,62,93,398	27,09,51,687	39,18,323	8,98,291	4,06,93,134	3,08,78,432	4,06,93,134	3,08,78,432	39,47,79,657	40,23,95,922
Intangible assets															
Development cost	23,40,86,237	19,79,42,676	-	19,79,42,676	7,05,55,356	6,72,56,314	7,05,55,356	-	-	2,13,30,634	4,82,05,731	-	-	4,36,80,259	15,42,62,417
Lease improvement	1,50,11,888	1,50,11,888	-	1,50,11,888	21,55,775	-	21,55,775	-	-	21,44,644	-	-	-	1,07,11,469	1,28,56,113
Computer Software	82,58,813	96,69,621	-	96,69,621	57,55,220	2,45,450	57,55,220	-	-	7,44,078	2,30,986	-	-	34,01,509	25,03,593
	25,73,56,938	22,26,24,185	-	22,26,24,185	7,84,66,351	6,75,01,764	7,84,66,351	-	-	2,42,19,356	4,84,36,717	-	-	16,83,75,195	17,88,90,587
Total	93,07,04,547	89,90,67,044	39,18,323	89,90,67,044	34,94,18,038	10,37,95,162	34,94,18,038	39,18,323	8,98,291	6,49,12,490	7,93,15,149	6,49,12,490	7,93,15,149	56,31,54,852	58,12,86,509
Previous year	84,43,03,310	93,07,04,547	-	93,07,04,547	28,82,92,565	-	28,82,92,565	-	-	6,11,25,473	-	-	-	58,12,86,509	55,60,10,745

i) Title deeds of Freehold Land are held in the name of the Holding Company. Title deeds in respect of Buildings on immovable properties which are constructed on company's Freehold/Leasehold Land is based on documents constituting evidence of legal ownership of the Buildings.

ii) Total borrowing costs capitalised during the year is Rs. 290,813 (previous year: Rs. 1,866,136).

iii) The Holding Company had leased out some of its buildings under operating leases till 31 March 2021, which has been reclassified from Investment property. The gross carrying amount of such buildings given on operating leases as at 31 March 2021 is Rs. 39,18,323 and accumulated depreciation is Rs.8,98,291/-

iv) The Holding Company has capitalised depreciation of Rs. 24,56,539 (previous year: Rs. 2,785,428) and transferred to capital work-in-progress, hence net depreciation of Rs. 6,24,55,952 is treated as a charge in Statement of Profit and Loss.

v) Development costs capitalised during the year includes:

	31-Mar-22	31-Mar-21
Raw material	1,57,757	3,91,240
Personnel costs	1,72,17,185	2,31,63,838
Process costs	59,16,393	2,59,51,553
Testing costs	1,61,087	3,74,955
Job-work cost	37,45,872	23,53,663
Travelling expenses	-	3,90,851
Technical fees and other expenses	39,14,458	40,04,808
	3,11,12,753	5,66,30,908



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the period ended 31 March 2021

(Currency : Indian Rupees)

11 Property, Plant & Equipment (previous year figures)

Description	Gross block		Deductions		Accumulated depreciation/amortisation		Net block	
	As at 1 April 2020	Additions during the year	As at 31 March 2021	during the year	As at 31 March 2021	On deletions during the year	As at 31 March 2021	As at 31 March 2020
Tangible assets								
Freehold land	86,85,000	-	86,85,000	-	-	-	86,85,000	86,85,000
Leasehold land	1,43,93,230	-	1,43,93,230	-	2,63,626	-	1,13,67,019	1,16,30,645
Leasehold improvements	1,56,48,606	-	1,56,48,606	-	4,97,698	-	1,33,91,236	1,38,88,934
Factory building	10,99,39,594	58,627	10,99,98,221	-	28,87,101	-	7,65,65,759	7,93,94,233
Plant and machinery	32,08,80,855	2,46,15,538	34,54,96,393	-	2,02,83,691	-	22,97,35,746	22,54,03,899
Electrical installation	2,66,63,219	82,363	2,67,45,582	-	15,04,409	-	82,03,623	96,25,669
Computers	1,25,38,046	4,57,206	1,29,95,252	-	13,35,132	-	22,09,470	30,87,396
Vehicles	1,24,63,384	-	1,24,63,384	-	14,86,862	-	52,77,107	67,63,969
Furniture and fixtures	5,24,36,602	6,41,886	5,30,78,488	-	48,49,919	-	2,16,46,696	2,58,54,729
Office equipments	1,20,29,209	8,25,738	1,28,54,947	-	12,97,387	-	15,43,279	35,04,455
Spares, tools and	57,81,704	-	57,81,704	-	6,63,985	-	2,07,38,181	22,07,264
Dies and moulds	5,29,51,831	22,54,971	5,52,06,802	-	76,14,957	-	2,07,38,181	2,60,98,167
	64,44,11,280	2,89,36,329	67,33,47,609	-	4,26,84,767	-	40,23,95,922	41,61,44,360
Intangible assets								
Development cost	17,74,55,329	5,66,30,908	23,40,86,237	-	1,56,97,841	-	16,27,47,477	12,18,14,410
Lean Improvement	1,50,11,888	-	1,50,11,888	-	21,44,644	-	1,28,56,113	1,50,00,757
Computer Software	74,24,813	8,34,000	82,58,813	-	5,98,221	-	32,86,997	30,31,218
	19,98,92,030	5,74,64,908	25,73,56,938	-	1,84,40,706	-	17,88,90,587	13,98,66,385
Total	84,43,03,310	8,64,01,237	93,07,04,547	-	6,11,25,473	-	58,12,86,509	55,60,10,745
Previous year	73,35,40,197	11,67,55,251	84,43,03,310	59,92,138	6,21,59,380	54,01,034	28,82,92,565	55,60,10,745

Total borrowing costs capitalised during the year is Rs. 1,866,136 (previous year: Rs. 3,517,052).

The Holding Company has capitalised depreciation of Rs. 2,785,428 (previous year: Rs. 12,847,776) and transferred to capital work-in-progress, hence net depreciation of Rs. 58,332,450 is treated as a charge in Statement of Profit and Loss.



Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

12 Investment property

Cost

Less: Reclassification of Investment Property to Property,
Plant & Equipment

Less: Depreciation

31 March 2022	31 March 2021
39,18,323	39,18,323
(39,18,323)	-
-	8,97,485
<u>-</u>	<u>30,20,838</u>



Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

13 Loans and advances

	31 March 2022		31 March 2021	
	Non-current portion	Current portion	Non-current portion	Current portion
To parties other than related parties				
Capital advances (Unsecured and considered good)	44,34,705	-	20,79,411	-
	<u>44,34,705</u>	<u>-</u>	<u>20,79,411</u>	<u>-</u>
Security deposits (unsecured)				
Considered good	61,09,952	1,79,558	64,44,690	1,67,400
	<u>61,09,952</u>	<u>1,79,558</u>	<u>64,44,690</u>	<u>1,67,400</u>
Advances to creditors (unsecured)				
Considered good	-	2,02,58,513	-	1,79,37,204
Considered doubtful	-	2,00,000	-	2,00,000
Less: Provision for doubtful advance to creditors	-	(2,00,000)	-	(2,00,000)
	<u>-</u>	<u>2,02,58,513</u>	<u>-</u>	<u>1,79,37,204</u>
<i>Unsecured and considered good</i>				
Loans to employees	-	29,91,598	-	44,81,692
CENVAT credit receivable	86,093	-	86,093	-
Income tax receivable (net of Provision)	-	-	3,70,916	-
GST receivable	-	1,92,91,025	-	54,96,961
VAT receivable	34,43,559	-	59,18,434	-
Minimum alternate tax credit receivable	2,18,59,256	-	1,97,48,305	-
Other advances	-	51,89,149	-	2,08,22,302
Export benefits receivable	-	1,35,16,798	-	-
	<u>2,53,88,908</u>	<u>4,09,88,570</u>	<u>2,61,23,748</u>	<u>3,08,00,955</u>
To related parties				
Deposit (Unsecured and considered good)	-	-	4,00,000	-
	<u>-</u>	<u>-</u>	<u>4,00,000</u>	<u>-</u>
	<u>3,59,33,565</u>	<u>6,14,26,641</u>	<u>3,50,47,849</u>	<u>4,89,05,559</u>



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

14 Inventories

(Valued at the lower of cost and net realisable value)

	31 March 2022	31 March 2021
Raw material	25,32,23,307	16,71,16,040
Work-in-progress	11,06,62,587	9,92,91,438
Finished goods [including in-transit] *	10,80,44,299	11,05,45,167
Stores and spares	2,56,00,712	1,83,07,466
	<u>49,75,30,905</u>	<u>39,52,60,111</u>
	3,00,000	-
Less: Provision for non-moving stock	<u>49,72,30,905</u>	<u>39,52,60,111</u>

* including goods-in-transit Rs. 40,863,944 (previous year: Rs. 56,024,626)

15 Trade receivables

(Unsecured)

	31 March 2022	31 March 2021
Receivables outstanding for a period exceeding six months from the date they became due for payment	1,61,12,854	6,32,55,107
- Considered good	15,93,326	45,18,541
- Considered doubtful	<u>1,77,06,180</u>	<u>6,77,73,648</u>
Other receivables	23,85,77,194	14,95,35,753
- Considered good	-	-
- Considered doubtful	<u>23,85,77,194</u>	<u>14,95,35,753</u>
Total	17,09,634	46,26,974
Less : Provision for doubtful debts	<u>25,45,73,740</u>	<u>21,26,82,427</u>

Trade receivables Ageing Schedule As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	13,28,76,476	10,20,92,937	90,02,080	57,82,223	23,77,745	41,51,913	25,62,83,374
Undisputed Trade receivables - considered doubtful	-	-	-	2,04,895	6,70,818	8,33,921	17,09,634
Total.....	<u>13,28,76,476</u>	<u>10,20,92,937</u>	<u>90,02,080</u>	<u>55,77,328</u>	<u>17,06,927</u>	<u>33,17,992</u>	<u>25,45,73,740</u>

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	10,57,51,110	8,58,51,607	55,99,863	85,46,256	61,65,957	53,94,608	21,73,09,401
Undisputed Trade receivables - considered doubtful	0	12,577	443	10,24,086	21,47,168	14,42,701	46,26,974
Total.....	<u>10,57,51,110</u>	<u>8,58,39,030</u>	<u>55,99,421</u>	<u>75,22,170</u>	<u>40,18,789</u>	<u>39,51,908</u>	<u>21,26,82,427</u>



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

	31 March 2022	31 March 2021
16 Cash and bank balances		
Cash and cash equivalents	6,89,493	9,14,110
- Cash on hand		
- Balances with scheduled banks in On current accounts	46,02,250	2,39,26,371
	<u>52,91,743</u>	<u>2,48,40,481</u>
Other bank balances	2,14,15,572	1,73,21,239
- Margin Money	-	56,961
- Current account held at a foreign branch	<u>2,14,15,572</u>	<u>1,73,78,200</u>
	<u>2,67,07,315</u>	<u>4,22,18,681</u>

Amount in Current account held at a foreign branch is not freely remittable to the company because of Exchange Restrictions.

	31 March 2022	31 March 2021
17 Other current assets		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Interest accrued on margin deposits	2,22,070	1,65,973
Forward contracts receivable (net)	39,04,781	37,91,141
Deferred premium on forward contracts	31,32,094	35,56,985
	<u>72,58,945</u>	<u>75,14,099</u>



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

	31 March 2022	31 March 2021
18 Revenue from operations		
Sale of products		
Springs, Parts and Assemblies	1,29,11,16,334	91,74,71,429
Surface Engineering Solutions	<u>10,31,07,905</u>	<u>9,84,86,470</u>
	<u>1,39,42,24,239</u>	<u>1,01,59,57,899</u>
Sale of services		
Springs, Parts and Assemblies	17,53,074	92,498
Surface Engineering Solutions	<u>2,12,971</u>	<u>2,02,932</u>
	<u>19,66,045</u>	<u>2,95,430</u>
Other operating income		
Sale of Scrap	5,30,04,051	2,88,93,206
Duty Drawback income	79,59,752	54,34,237
FPS License income	-	78,48,230
	<u>6,09,63,803</u>	<u>4,21,75,673</u>
	<u>1,45,71,54,087</u>	<u>1,05,84,29,002</u>
19 Other income		
Exchange gain (net)	1,33,78,394	9,86,667
Insurance claim received	2,23,957	1,66,764
Sundry balances written back	5,39,599	12,29,409
Discount on Forward Contract	95,08,147	93,97,944
Interest on margin money/others	10,86,862	13,86,778
Rent received	18,90,322	17,31,627
Miscellaneous income	1,769	369
	<u>2,66,29,050</u>	<u>1,48,99,558</u>



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

39 Cost of materials consumed

Opening stock
Add: Purchases during the year
Less : Closing stock

	31 March 2022	31 March 2021
	16,71,16,040	18,15,43,676
	68,69,15,447	37,96,69,656
	25,32,23,307	16,71,16,040
	<u>60,08,08,180</u>	<u>39,40,97,292</u>



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

21 Changes in inventory of finished goods and work-in progress

	31 March 2022		31 March 2021	
	Opening inventory	Closing inventory	Opening inventory	Closing inventory
		Increase / (Decrease) in inventory		Increase / (Decrease) in inventory
Manufactured goods				
Disc Springs	10,96,14,186	10,41,85,154	8,04,76,237	10,96,14,186
Mass Finishing Solutions	9,30,981	38,59,145	31,91,702	9,30,982
	<u>11,05,45,167</u>	<u>10,80,44,299</u>	<u>8,36,67,939</u>	<u>11,05,45,168</u>
Work-in-progress				
Disc Springs	9,27,22,918	10,64,90,802	11,64,76,466	9,27,22,918
Mass Finishing Solutions	65,68,520	41,71,785	2,29,14,266	65,68,520
	<u>9,92,91,438</u>	<u>11,06,62,587</u>	<u>13,93,90,732</u>	<u>9,92,91,438</u>
	<u>20,98,36,605</u>	<u>21,87,06,886</u>	<u>22,30,58,671</u>	<u>20,98,36,606</u>
		<u>(88,70,281)</u>		<u>1,32,22,065</u>










Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

	31 March 2022	31 March 2021
22 Employee benefit Expenses		
Salaries, wages and bonus	19,19,82,025	16,72,87,832
Contribution to provident and other funds	1,49,83,112	1,56,06,415
Staff welfare	84,46,088	99,09,292
	<u>21,54,11,225</u>	<u>19,28,03,539</u>
23 Finance costs	31 March 2022	31 March 2021
Interest expense		
- on term loans	1,04,91,497	1,04,60,289
- on working capital	1,79,16,119	1,52,19,865
- on unsecured loans	1,86,76,672	2,83,64,219
Finance charges	15,29,865	20,82,727
	<u>4,86,14,153</u>	<u>5,61,27,100</u>
	-	
24 Depreciation and amortisation	31 March 2022	31 March 2021
Depreciation on property, plant and equipment	4,08,45,372	4,26,84,767
Amortisation of intangible assets	2,42,19,356	1,84,40,706
Depreciation on Investment Property	-	1,38,641
Less: Transferred to Capital Work in Progress (Refer Note 11)	(24,56,539)	(27,85,428)
	<u>6,26,08,189</u>	<u>5,84,78,686</u>
	-	



Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

25 Other expenses	31 March 2022	31 March 2021
Consumption of stores and spare parts	4,82,83,189	3,17,24,621
Packing material consumed	1,98,60,421	1,39,25,060
Power and fuel	4,60,26,788	3,57,77,269
Labour charges	18,33,71,084	15,38,63,598
Testing expenses	71,51,364	50,74,368
Rent	38,46,392	55,36,406
<i>Repairs and maintenance</i>		
- Building	14,31,836	3,40,336
- Plant and machinery	31,67,688	28,55,934
- Others	56,97,655	37,29,100
Insurance	83,27,361	63,69,176
Rates and taxes	24,22,065	17,61,257
Travelling expenses	53,50,280	30,37,578
Legal and professional fees	93,34,540	61,86,178
Payment to auditors	6,20,083	10,53,348
Commission	11,17,196	27,65,331
Business promotion	86,57,774	61,12,849
Bank charges	28,34,995	36,13,991
Telephone and other communication expenses	10,48,027	9,42,214
Printing and stationery	14,72,926	7,06,223
Provision for doubtful debts	2,27,651	42,73,567
Loss on sale of property, plant and equipment (net)	43,95,017	-
Intangible Assets written off	1,90,50,583	-
Conveyance and vehicle expenses	1,70,02,955	1,20,90,278
Sundry balances written off	-	2,99,484
Bad debts	71,29,797	
Less: Provision for doubtful debts written back	<u>(26,97,564)</u>	44,32,233
Recruitment	46,389	17,47,688
Freight outward	3,12,09,515	22,86,800
Computer expenses	38,76,844	1,94,13,201
Security expenses	34,61,472	32,53,779
Interest on Statutory Dues	6,60,505	31,82,152
Discounts to customers	43,86,902	3,58,184
Donation	71,801	47,72,045
FPS License expenses	26,31,068	86,618
Miscellaneous expenses	19,77,663	-
	<u>45,34,52,262</u>	<u>33,86,23,190</u>

Note: Payments to auditors

	31 March 2022	31 March 2021
As auditor		
Statutory audit	5,15,083	7,25,848
Others services	1,05,000	3,27,500
	<u>6,20,083</u>	<u>10,53,348</u>



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

26 Contingent liabilities and commitments

Contingent Liabilities not provided for:

(a) Disputed Income Tax Demands

31 March 2022	31 March 2021
1,83,12,545	-

Capital commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

(b) Bank guarantees

(c) Letters of credit

31 March 2022	31 March 2021
1,19,93,719	8,55,228
32,27,222	72,50,163
1,12,83,230	1,04,17,345
2,65,04,172	1,85,22,736

27 The Notes to these consolidated financial statements are disclosed to the extent necessary for presenting a true and fair view of the consolidated financial statements, as clarified vide circular no. 39/2014 dated 14th October 2014.

28 Earnings Per Share

Earnings:

(a) Net profit attributable to equity shareholders

(c) Number of shares outstanding (Face value Rs. 10/-)

(d) Basic EPS

(e) Diluted earnings per share

31 March 2022	31 March 2021
7,78,80,541	2,25,95,938
25,27,896	25,27,896
30.81	8.94
30.27	8.94

Particulars

Number of shares considered as basic weighted average shares outstanding

Add: Effect of dilutive issue of shares

Number of shares considered as weighted average shares and potential shares outstanding

31 March 2022	31 March 2021
25,27,896	25,27,896
44,600	-
25,72,496	25,27,896



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

29 Consolidated Employee benefit disclosures are not materially different from the employee benefit disclosures of the standalone financial statements of the Company.

30 Related party disclosures

Consolidated Related Party transactions after elimination of transactions with Subsidiary Companies are as follows:

List of related parties

Other related parties with whom transactions have taken place during the year

- Entity in which Directors
Vishnuji H. Gala - HUF
Kirit V. Gala - HUF
Gala Springs Private Limited
Workamp Spaces Pvt. Ltd.
Balkishan Jalan (HUF)
Gala Springs LLP

- Relatives of Key
Mrs. Tarumati V Gala - Mother of Mr. Kirit V Gala
Mrs. Rumie K Gala - Wife of Mr. Kirit V Gala
Mrs. Alpa Chheda - Sister of Mr. Kirit V Gala
Mrs. Nayna Gala - Sister of Mr. Kirit V Gala
Mr. Sineet Kirit Gala - Son of Mr Kirit V Gala

- Key Managerial Personnel
Mr. Kirit Gala, Managing Director (also holds more than 20% of the substantial interest in the
Mr. Balkishan Jalan, Executive Director
Mr. Satish Kotwani, Business Development Director



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

30 Related party disclosures (Continued)

Particulars	Entity in which Directors having substantial interest		Relatives of Key Managerial personnel		Key Managerial Personnel		Total	
	31 March 2022	31-Mar-21	31 March 2022	31-Mar-21	31 March 2022	31-Mar-21	31 March 2022	31 March 2021
Rent received : Workamp Spaces Pvt. Ltd.	-	16,41,305	-	-	-	-	-	16,41,305
Other Income : Slate Workspaces Private	22,61,195	4,21,304	-	-	-	-	22,61,195	4,21,304
Interest Expense: Vishanji H Gala	-	-	6,68,689	16,98,215	-	-	6,68,689	16,98,215
Taramati V Gala	-	-	1,16,435	6,58,463	-	-	1,16,435	6,58,463
Kirit V Gala	-	-	-	-	38,32,965	-	38,32,965	38,32,965
Rumie K Gala	-	-	3,05,112	3,20,778	-	-	3,05,112	3,20,778
Kirit V. Gala (HUF)	62,457	19,24,672	-	-	-	-	62,457	19,24,672
Alpa Chheda	-	-	8,28,000	13,611	-	-	8,28,000	13,611
Naynu Gala	-	-	2,60,877	5,37,534	-	-	2,60,877	5,37,534
Sutish Kotwani	-	-	-	-	78,707	2,04,262	78,707	2,04,262
Balkishan Jalan (HUF)	1,13,918	2,95,643	-	-	-	-	1,13,918	2,95,643
Vishanji H Gala (HUF)	60,355	82,472	-	-	-	-	60,355	82,472
Remuneration: Kirit Gala - Managing Director Banshan Juan - Executive Director Sutish Kotwani - Business Development Director Sneet Gala - A VP - Business Development	-	-	-	-	50,20,597	60,45,995	50,20,597	60,45,995
	-	-	-	-	73,57,687	67,28,951	73,57,687	67,28,951
	-	-	-	-	58,07,891	53,21,462	58,07,891	53,21,462
	15,35,330	-	-	-	-	-	15,35,330	-
Rent Paid: Vishanji Gala	-	-	-	9,00,000	-	-	-	9,00,000
Taramati Gala	-	-	-	6,00,000	-	-	-	6,00,000
Rumie Gala	-	-	-	3,00,000	-	-	-	3,00,000
Rent Received: Workamp Spaces Pvt. Ltd	-	16,41,305	-	-	-	-	-	16,41,305
Rent deposit: Vishanji Gala	-	-	-	2,00,000	-	-	-	2,00,000
Taramati Gala	-	-	-	1,50,000	-	-	-	1,50,000
Rumie Gala	-	-	-	50,000	-	-	-	50,000



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)
for the year ended 31 March 2022

(Currency : Indian Rupees)

30 Related party disclosures (Continued)

Particulars	Entity in which Directors having substantial interest		Relatives of Key Managerial personnel		Key Managerial Personnel		Total	
	31 March 2022	31-Mar-21	31 March 2022	31-Mar-21	31 March 2022	31-Mar-21	31 March 2022	31 March 2021
Loan repaid:								
Vishanji H Gala	-	-	73,00,000	96,00,000	-	-	73,00,000	96,00,000
Taramani V Gala	-	-	10,50,000	70,50,000	-	-	10,50,000	70,50,000
Kirit V Gala	-	-	-	-	7,09,00,000	6,57,00,000	7,09,00,000	6,57,00,000
Rumie K Gala	-	-	45,50,000	12,00,000	-	-	45,50,000	12,00,000
Kirt V Gala (HUF)	5,00,000	2,14,50,000	50,00,000	-	-	-	5,00,000	2,14,50,000
Nayana Gala	-	-	27,50,000	-	-	-	27,50,000	-
Balkishan Jalan (HUF)	-	-	19,00,000	-	-	-	19,00,000	-
Satish Kotwani	-	-	-	-	-	-	-	-
Vishanji Gala (HUF)	9,00,000	45,00,000	-	-	-	-	9,00,000	45,00,000
Loan received:								
Vishanji H Gala	-	-	25,00,000	1,96,00,000	-	-	25,00,000	1,96,00,000
Taramani V Gala	-	-	3,50,000	87,50,000	-	-	3,50,000	87,50,000
Kirit V Gala	-	-	23,00,000	34,50,000	5,97,50,000	7,68,50,000	5,97,50,000	7,68,50,000
Rumie K Gala	-	-	-	-	-	-	-	-
Kirit V. Gala (HUF)	9,50,000	2,21,50,000	-	-	-	-	9,50,000	2,21,50,000
Alpa Chheda	-	-	-	92,00,000	-	-	-	92,00,000
Vishanji Gala (HUF)	5,00,000	45,75,000	-	-	-	-	5,00,000	45,75,000
Balance:								
Vishanji Gala	-	-	52,00,000	1,00,00,000	-	-	52,00,000	1,00,00,000
Taramani Gala	-	-	10,00,000	17,00,000	-	-	10,00,000	17,00,000
Kirit Gala	-	-	-	-	1,11,50,000	-	-	1,11,50,000
Rumie Gala	-	-	-	22,50,000	-	-	-	22,50,000
Kirt V. Gala (HUF)	11,50,000	7,00,000	92,00,000	92,00,000	-	-	11,50,000	7,00,000
Alpa Chheda	-	-	-	50,00,000	-	-	-	50,00,000
Nayana Gala	-	-	-	-	-	-	-	-
Satish Kotwani	-	-	-	-	-	-	-	-
Vishanji Gala (HUF)	3,25,000	7,25,000	-	-	-	-	3,25,000	7,25,000
Balkishan Jalan (HUF)	-	27,50,000	-	-	-	-	-	27,50,000
Other Advance								
Gala Springs LLP	2,78,920	-	-	-	-	-	2,78,920	-
Trade receivables:								
Workamp Spices Pvt Ltd	37,59,022	42,99,022	-	-	-	-	37,59,022	42,99,022
Slate Workspaces Pvt Ltd	11,34,646	2,88,225	-	-	-	-	11,34,646	2,88,225

* Remuneration does not include provisions made for Gratuity as it is determined on an actuarial basis for the Company as a whole.

a) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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Gala Precision Engineering Private Limited

Notes to consolidated financial statements (Continued)

for the year ended 31 March 2022

(Currency : Indian Rupees)

31 Disclosure of additional information pertaining to the Parent Company and its Subsidiary

Name of Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	Year	As % of consolidated net assets	Amount	As % of consolidated Profit or Loss
Parent Company Gala Precision Engineering Private Limited	31 March 2022	111.11%	67,24,33,268	104.97%
	31 March 2021	111.43%	59,06,80,187	81.06%
Foreign Subsidiary Gala Precision Components (Shanghai) Private Limited	31 March 2022	-11.11%	(6,72,61,840)	-4.97%
	31 March 2021	-11.43%	(6,06,03,715)	18.94%
	31 March 2022	100.00%	60,51,71,428	100.00%
	31 March 2021	100.00%	53,00,76,472	100.00%

32 The Holding company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

33 Previous year's figures have been re-grouped/re-classified to confirm to the requirements of the amended schedule III to the Companies Act, 2013 effective 01st, Ap

For M M Nissim & Co LLP
Chartered Accountants
Firm's Registration No: 107122W/W100672

M. M. Nissim

N. Krishnath
Partner
Membership No. 036490

Mumbai, 10th July, 2022
UDIN:- 22036490AQDWLM9577



For and on behalf of the Board of Directors of
Gala Precision Engineering Private Limited

K. K. Chh
K. K. Chh
Managing Director

Mumbai, 10th July, 2022

Mumbai, 10th July, 2022

Balishan Jalan
Executive Director