

GALA PRECISION ENGINEERING LIMITED
(Formerly known as GALA PRECISION ENGINEERING PRIVATE LIMITED)
ANNEXURE I: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note	(Rupees in Million)			
		As at 30 Sept 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2 (a)	387.88	381.54	383.52	391.03
Right of use assets	2 (b)	47.48	49.67	11.10	11.37
Capital Work-in-Progress	2 (c)	22.83	12.50	1.26	4.85
Investment Property	2 (d)	-	-	-	3.02
Goodwill		0.07	0.07	-	-
Other Intangible Assets	3 (a)	164.61	176.80	168.37	178.89
Intangible assets under development	3 (b)	46.90	34.55	29.33	31.11
Financial Assets;					
- Investments	3	-	-	-	-
- Other financial assets	4	11.18	8.98	6.11	6.85
Non-Current Tax assets (net)		13.80	10.89	1.31	1.31
Other non-current assets	5	5.55	6.91	4.44	2.08
Current Assets					
Inventories	6	547.64	557.57	497.23	395.26
Financial Assets;					
- Trade Receivables	7	374.21	299.63	254.57	212.68
- Cash and cash Equivalents	8	7.38	5.34	5.29	24.84
- Bank balances other than cash and cash equivalents	9	113.38	114.69	21.42	17.38
- Loans	10	2.56	6.26	2.99	4.48
- Others financial assets	4	11.83	4.03	20.96	24.08
Other current assets	5	54.82	34.43	48.27	33.87
TOTAL ASSETS		1,812.12	1,703.86	1,456.17	1,343.10
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11	100.97	25.24	25.28	25.28
Other Equity	12	827.12	811.27	567.88	504.80
Non Controlling Interest	12	-0.15	0.03	-	-
Total Equity		927.94	836.54	593.16	530.08
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
- Borrowings	13	119.45	204.99	237.74	301.08
- Lease liabilities		13.26	14.89	-	-
Provisions	14	50.98	45.99	39.64	38.43
Deferred Tax Liabilities (Net)	15	39.80	36.94	21.13	9.84
Current Liabilities					
Financial Liabilities					
- Borrowings	13	462.51	380.99	331.18	288.47
- Lease liabilities		3.16	2.90		
- Trade Payables					
(A) total outstanding dues of micro & small enterprises	16	5.15	6.75	3.14	4.48
(B) total outstanding dues other than micro & small enterpr	16	95.63	74.33	134.86	100.06
- Other Financial Liabilities	17	76.44	84.33	56.91	51.74
Other Current Liabilities	18	12.04	8.99	11.51	11.37
Provisions	14	5.40	6.16	9.98	6.61
Current Tax Liabilities (Net)		0.36	0.05	16.92	0.94
Total Liabilities		884.18	867.31	863.01	813.02
TOTAL EQUITY AND LIABILITIES		1,812.12	1,703.86	1,456.17	1,343.10

The above Annexure should be read with the Restated Consolidated Statement of Operating Profit appearing in Annexure IIA, the the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached.

For M.M.Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 107122W / W100672

For and on behalf of the Board of Directors

Sd/-
Kirit V. Gala
Managing Director
DIN : 01540274

Sd/-
Balkishan S. Jalan
Executive Director
DIN : 02876873

Sd/-

N. Kashinath

Partner

Membership No. 036490

Mumbai, 30th November 2023

Sd/-

S. Giridhar

Chief Financial Officer

Mumbai, 30th November 2023

Sd/-

Pooja Ladha

Company Secretary

Mumbai, 30th November 2023

GALA PRECISION ENGINEERING LIMITED
(Formerly known as GALA PRECISION ENGINEERING PRIVATE LIMITED)
ANNEXURE II - RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rupees in Million)					
Particulars	Note	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
I INCOME					
Revenue from Operations	19	956.81	1,654.65	1,452.77	1,053.66
Other Income	20	9.72	16.17	26.86	14.90
TOTAL INCOME		966.53	1,670.82	1,479.63	1,068.56
II EXPENSES					
Cost of materials consumed	21	398.14	713.64	600.81	394.09
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progn	21	6.41	(45.75)	(8.88)	13.22
Employee Benefits expense	22	126.32	232.30	215.12	191.47
Finance Costs	23	30.00	51.60	48.62	56.12
Depreciation and Amortisation expense	24	33.75	60.83	62.61	58.47
Other Expenses	25	247.51	481.22	449.07	333.87
TOTAL EXPENSES		842.13	1,493.84	1,367.35	1,047.24
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		124.40	176.98	112.28	21.32
IV ADD: EXCEPTIONAL ITEMS	26	(4.75)	97.59	-	-
V PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS		119.65	274.57	112.28	21.32
VI TAX EXPENSE					
- Current tax		21.00	30.00	32.50	-
- Deferred tax charge		2.27	(6.18)	1.46	(2.23)
- Tax adjustments of earlier years		0.59	8.63	12.01	-
TOTAL TAX EXPENSE		23.86	32.45	45.97	(2.23)
NON-CONTROLLING INTEREST		(0.18)			
VII PROFIT FOR THE YEAR		95.97	242.12	66.31	23.55
VIII Profit before tax and after exceptional items for the year from continuing operations		125.19	258.08	112.28	21.32
IX Tax expense of continuing operations		23.86	32.45	45.97	(2.23)
X Profit for the year from continuing operations		101.34	225.63	66.31	23.55
XI Profit/ (Loss) before tax for the year from discontinuing operations		(5.37)	16.49	-	-
XII Tax expense of discontinuing operations		-	-	-	-
XIII Profit for the year from discontinuing operations		(5.37)	16.49	-	-
XIV PROFIT FOR THE YEAR FROM CONTINUING AND DISCONTINUING OPERATIONS		95.97	242.12	66.31	23.55
XV OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to Profit or Loss					
Remeasurements of Defined benefit plans		(2.80)	2.88	(0.29)	(1.34)
Income Tax relating to items that will not be reclassified to Profit or Loss		0.70	(0.72)	0.09	0.39
Items that will be reclassified to Profit or Loss					
Exchange differences in translating the financial statements of foreign operations		0.70	0.08	(3.01)	(2.29)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(1.40)	2.24	(3.21)	(3.24)
XVI TOTAL COMPREHENSIVE INCOME FOR THE YEAR		94.57	244.36	63.10	20.31
XVII EARNINGS PER EQUITY SHARE FOR CONTINUING OPERATIONS	30 (a)(i)				
Basic (in Rs.)		10.04*	22.34*	6.56	2.33
Diluted (in Rs.)		9.89*	21.96*	6.44	2.33
XVIII EARNINGS PER EQUITY SHARE FOR DISCONTINUING OPERATIONS	30 (a)(ii)				
Basic (in Rs.)		(0.53)	1.63	-	-
Diluted (in Rs.)		(0.52)	1.60	-	-
XIX EARNINGS PER EQUITY SHARE FOR CONTINUING & DISCONTINUING OPERATIONS INCLUDING EXCEPTIONAL ITEMS	30 (a)(iii)				
Basic (in Rs.)		9.50	23.98	6.56	2.33
Diluted (in Rs.)		9.37	23.56	6.44	2.33

The above Annexure should be read with the Restated Consolidated Statement of Operating Profit appearing in Annexure IIA, the the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached.

For M.M.Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 107122W / W100672

For and on behalf of the board

Sd/-
Kirit V. Gala
Managing Director
DIN : 01540274

Sd/-
Balkishan S. Jalan
Executive Director
DIN : 02876873

Sd/-
N. Kashinath
Partner
Membership No. 036490
Mumbai, 30th November 2023

Sd/-
S. Giridhar
Chief Financial Officer
Mumbai, 30th November 2023

Sd/-
Pooja Ladha
Company Secretary
Mumbai, 30th November 2023

GALA PRECISION ENGINEERING LIMITED
ANNEXURE II (A) - RESTATED CONSOLIDATED STATEMENT OF OPERATING PROFIT

Average operating profit in accordance with Regulation 6(1) (b) of the ICDR Regulations to undertake the Issue as as follows:

(Amount in Million)

Particulars		Year Ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		244.36	63.10	20.31
Add: Taxes		32.45	45.97	(2.23)
Add: Finance Cost	23	51.60	48.62	56.12
Less: Exceptional Income	26	(97.59)	-	-
Less: Other Income	20	(16.17)	(26.86)	(14.90)
Less: Remeasurement of defined benefit plans		(2.24)	3.21	3.24
EARNINGS BEFORE INTEREST AND TAX	(A)	212.41	134.04	62.54
Add: Items in other income that form part of Operating Income				
Discount on forward contracts	20	10.33	9.51	9.39
	(B)	10.33	9.51	9.39
Add: Items in other expenses considered as non-operating expenses				
Loss on Sale of Asset	25		4.40	
Intangible Assets written off	25		19.05	
	(C)	-	23.45	-
OPERATING PROFIT (A+B+C)		222.74	167.00	71.92
AVERAGE OPERATING PROFIT				153.88

Note:

The net profit arising from the normal operations and activities of the enterprise without taking account of extraneous transactions and expenses of purely financial nature.

The above annexure forms part of the Restated Financial Statements.

As per our report of even date attached.

For M.M.Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 107122W / W100672

For and on behalf of the board

Sd/-
Kirit V. Gala
 Managing
 Director

Sd/-
Balkishan S. Jalan
 Director
 DIN : 02876873

Sd/-
N. Kashinath
 Partner
 Membership No. 036490
 Mumbai, 30th November 2023

Sd/-
S. Giridhar
 Chief Financial Officer
 Mumbai, 30th November 2023

Sd/-
Pooja Ladha
 Company Secretary
 Mumbai, 30th November 2023

GALA PRECISION ENGINEERING LIMITED
(Formerly known as GALA PRECISION ENGINEERING PRIVATE LIMITED)
ANNEXURE III- RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rupees in Million)

Particulars	Year ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX	119.65	274.57	112.28	21.32
Adjustment for :				
Depreciation	33.75	60.83	62.61	58.47
Unrealised Exchange (Gain) / Loss	(7.88)	15.88	10.11	8.29
Finance Cost (including fair value change in financial instruments)	30.00	51.60	48.62	56.12
Interest Income	(0.70)	(4.98)	(1.09)	(1.39)
Bad Debts	0.08	1.17	4.43	0.66
Impairment of financial assets	0.02	0.02		
Porivision for doubtful debts	1.50		0.23	4.27
Profit on Sale of Property, Plant & Equipment	(0.14)	(67.59)	-	-
Loss / (Gain) on Sale / Disposal of Fixed Assets	-	(0.31)	4.40	-
Intangible Assets written off	-	-	19.05	-
Fair Value changes in Financial Assets	(0.07)	(0.07)	-	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	176.20	331.11	260.64	147.75
Trade receivables	(68.29)	(62.08)	(56.68)	5.00
Other Financial assets	(10.41)	14.52	3.93	(9.64)
Other Non Current Assets	0.09	(0.61)	-	7.24
Other Current Assets	(20.39)	13.84	(14.39)	6.20
Inventories	9.93	(60.34)	(101.97)	23.93
Trade Payable	19.70	(56.92)	33.46	(39.66)
Provisions	4.23	(0.35)	4.29	4.20
Other Current Financial Liabilities	(7.89)	27.42	5.17	9.93
Other liabilities	3.05	(2.52)	0.15	(6.61)
CASH GENERATED FROM OPERATIONS	106.22	204.07	134.59	148.35
Direct Taxes paid	(23.55)	(43.86)	(18.65)	(0.29)
NET CASH FROM OPERATING ACTIVITIES	82.67	160.21	115.94	148.06
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(27.61)	(98.61)	(68.81)	(83.62)
Capital Work in Progress And Capital Advance	(22.11)	(18.39)	3.04	34.45
Proceeds from Sale of ROU Asset	-	78.59	-	-
Proceeds from sale of Fixed Assets	1.48	6.49	1.03	-
Loans (Financial assets)	3.70	(3.27)	1.49	0.03
Deposits/Balances with Banks	1.32	(93.28)	(4.04)	(0.42)
Interest Income	1.17	4.51	1.03	1.31
NET CASH USED IN INVESTING ACTIVITIES	(42.05)	(123.95)	(66.25)	(48.24)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	82.98	49.31	46.69	(79.71)
(Repayments) of Term Loans	(14.46)	(67.04)	(85.31)	(14.66)
Proceeds from Term Loans	-	34.81	18.26	72.95
Repayment of Unsecured Loan	(78.51)	-	-	-
Proceeds from Inter Corporate Deposit	6.00	-	-	-
Payment of Lease Liabilities	(2.22)	(1.32)	-	-
Payment for acquisition of control in subsidiary	(0.18)	(0.96)	-	-
IPO expenses	(3.00)	-	-	-
Interest paid	(29.18)	(51.01)	(48.89)	(56.23)
NET CASH FROM FINANCING ACTIVITIES	(38.57)	(36.21)	(69.25)	(77.65)

GALA PRECISION ENGINEERING LIMITED
(Formerly known as GALA PRECISION ENGINEERING PRIVATE LIMITED)
ANNEXURE III- RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rupees in Million)

Particulars	Year ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2.04	0.04	(19.56)	22.17
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE FINANCIAL YEAR	5.34	5.29	24.84	2.67
- Cash and cash Equivalents	5.34	5.29	24.84	2.67
CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL YEAR	7.38	5.34	5.29	24.84
- Cash and cash Equivalents	7.38	5.34	5.29	24.84

Note to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the Indirect Method.

2.Reconciliation of Financing Liabilities

	30.09.2023	31.03.2023	31.03.2022	31.03.2022
Opening Balance	585.29	568.22	588.58	610.00
Cash inflow/ (outflow) of non-current borrowings	(86.97)	(32.23)	(67.05)	58.29
Cash inflow/(outflow) of current borrowings	82.98	49.31	46.69	(79.71)
Closing Balance	581.30	585.29	568.22	588.58

The above Annexure should be read with the Restated Consolidated Statement of Operating Profit appearing in Annexure IIA, the the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached.

For M.M.Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 107122W / W100672

For and on behalf of the Board of Directors

Sd/-

Kirit V. Gala

Managing Director

DIN : 01540274

Sd/-

Balkishan S. Jalan

Executive Director

DIN : 02876873

Sd/-

N. Kashinath

Partner

Membership No. 036490

Mumbai, 30th November 2023

Sd/-

S. Giridhar

Chief Financial Officer

Mumbai, 30th November 2023

Sd/-

Pooja Ladha

Company Secretary

Mumbai, 30th November 2023

GALA PRECISION ENGINEERING LIMITED
(Formerly known as GALA PRECISION ENGINEERING PRIVATE LIMITED)
ANNEXURE IV - RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCE)

(Rupees in Million)

EQUITY SHARE CAPITAL	As at September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Amount	Amount	Amount	Amount
Balance at the beginning of the year	25.24	25.28	25.28	25.28
Changes in equity share capital due to prior period errors	-	-	-	-
Restated Balance as at the beginning of the year	25.24	25.28	25.28	25.28
Changes in equity share capital during the year				
Bonus shares issued during the period	75.73	-	-	-
Less: Intergroup Elimination	-	0.04	-	-
Balance at the end of the reporting year	100.97	25.24	25.28	25.28

OTHER EQUITY	Reserves and Surplus				Other Comprehensive Income	TOTAL	Non Controlling Interest
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Remeasuremen ts of Defined Benefit Plans	Foreign currency translation reserve		
Balance as at 1 April 2020	337.24	15.00	93.54		38.71	484.49	-
Ind AS Adjustments for 01/04/2020	-	-	-		-	-	-
Restated Balance as at 1 April 2020	337.24	15.00	93.54	-	38.71	484.49	-
Profit for the Year ending 31st March 2021	-	-	23.55		-	23.55	-
Other Comprehensive Income for the Year ending 31st March 2021	-	-	-	(0.95)	(2.29)	(3.24)	-
Total Comprehensive Income for the Year	-	-	23.55	(0.95)	(2.29)	20.31	-
Balance as at 31st March 2021	337.24	15.00	117.09	(0.95)	36.42	504.80	-
Ind AS Adjustments for 01/04/2021	-	-	-		-	-	-
Restated Balance as at 31st March 2021	337.24	15.00	117.09	-0.95	36.42	504.80	-
Profit for the Year ending 31st March 2022	-	-	66.31		-	66.31	-
Other Comprehensive Income for the Year ending 31st March 2022	-	-	-	(0.21)	(3.01)	(3.22)	-
Total Comprehensive Income for the year	-	-	66.31	(0.21)	(3.01)	63.09	-
Balance as at 31st March 2022	337.24	15.00	183.40	(1.16)	33.41	567.88	-
Profit for the year ending 31st March 2023	-	-	242.12		-	242.12	-
Other Comprehensive Income for the year ending 31st March 2023	-	-	-	2.16	0.08	2.24	-
Share of Subsidiary in Reserves	-	-	(0.97)		-	(0.97)	0.21
Share of Non Controlling Interest	-	-	-		-	-	(0.18)
Movement during the year in FCTR	-	-	-		-	-	-
Prior period adjustments of subsidiary	-	-	-		-	-	-
Total Comprehensive Income for the year	-	-	241.16	2.16	0.08	243.39	0.03
Balance as at 31st March 2023	337.24	15.00	424.56	1.00	33.49	811.27	0.03
Profit for the period ending 30th September 2023	-	-	95.97		-	95.97	-
Other Comprehensive Income for the period ending 30th September 2023	-	-	-	(2.09)	0.70	(1.39)	-
Share of Non Controlling Interest	-	-	-		-	-	(0.18)
Total Comprehensive Income for the period	-	-	95.97	(2.09)	0.70	94.58	(0.18)
	337.24	15.00	520.53	(1.10)	34.19	905.85	(0.15)
Transactions with owners in their capacity as owners:							
Issue of Bonus Shares	(60.73)	(15.00)	-	-	-	(75.73)	-
IPO related Expenses	-	-	(3.00)		-	(3.00)	-
Balance as at 30th September, 2023	276.51	-	517.53	(1.10)	34.19	827.12	(0.15)

(Loss)/Gain of (₹ 2.09) Million as at September 30, 2023, (₹ 2.16) Million as at March 31, 2023, (₹ 0.21) Million as at March 31, 2022 and (₹ 0.95) Million as at March 31, 2021 on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings

The above Annexure should be read with the Restated Consolidated Statement of Operating Profit appearing in Annexure IIA, the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached.

For M.M.Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 107122W / W100672

For and on behalf of the Board of Directors

Sd/-

Kirit V. Gala

Managing Director
DIN : 01540274

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Pooja Ladha

Company Secretary

Mumbai, 30th November 2023

GALA PRECISION ENGINEERING LIMITED
(Formerly known as GALA PRECISION ENGINEERING PRIVATE LIMITED)
ANNEXURE V - BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Note 1 : Significant Accounting Policies

A General Information

Gala Precision Engineering Limited (the 'Company')(formerly known as Gala Precision Engineering Private Limited) is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at A-801, 8th Floor, Thane One DIL Complex,Ghodbunder Road Majiwade, Thane. The group is engaged in the manufacturing and selling of Springs, Parts, Fasteners and Assemblies with its manufacturing facilities located at Plot No. 295, Village Vadavali at Post Met, Musarne Road, Bhiwandi - Wada Highway, Taluka Wada, Palghar, Maharashtra

This Restated Consolidated Financial Information comprises of Gala Precision Engineering Limited ("Holding Company") and its subsidiaries (collectively referred to as 'the Group')

The Restated Consolidated Financial Information was approved for issue in accordance with a resolution of the Board on November 30, 2023.

B Significant Accounting Policies

Basis of preparation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information of Gala Precision Engineering Limited ("Holding Company") and its subsidiaries (collectively referred to as 'the Group') comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30th September, 2023, 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for period / years ended 30 September, 2023, 31 March 2023, 31 March 2022 and 31 March 2021 and the Financial Statement of Significant Accounting Policies and explanatory notes and notes to Restated Consolidated Financial Information (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and the Prospectus ("Prospectus"), (RHP and Prospectus, collectively the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") from time to time.

These Restated Consolidated Financial Information have been compiled by the Management from:

a) the audited consolidated interim financial statements of the Group as at and for the six month period ended September 30, 2023 prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (the "Ind AS") 34 "Interim Financial Statements" as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on 30th November 2023

b) The audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (the "Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with accounting principles stated in Ind AS and accounting policies mentioned in subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on 30th November 2023.

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The Special Purpose Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian GAAP, which have been approved by the Board of Directors at their meeting held on 12th June, 2023, 10th July, 2022 and 23rd July, 2021 respectively (the "Statutory Consolidated Indian GAAP Financial Statements")

Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the board meeting for adoption of the audited consolidated interim financial statements/special purpose audited consolidated financial statements mentioned above

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022, March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2023, as applicable;

b) do not contain any qualifications requiring adjustments; and

b) have been prepared in accordance with the Companies Act 2013, ICDR Regulations and the Guidance Note

The Consolidated Financial Statements are presented in Indian Rupee (INR) which is also Functional Currency of the Company and all values are rounded to the nearest Million except when otherwise indicated.

Basis of Consolidation

The Restated Consolidated Financial Information comprises the Financial statements of the Holding Company, and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its

power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

a. The contractual arrangement with the other vote holders of the investee

b. Rights arising from other contractual arrangements

c. The Group's voting rights and potential voting rights

d. The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Parent Company i.e. period ended 30th September, 2023 year ended on March 31, 2023, March 31, 2022 and March 31, 2021

The group has included its below subsidiary in these consolidated financial statements

Name of Company	Country of Incorporation	Proportion of Ownership
1. Gala Springs LLP -	India	- 92% (w.e.f 31.03.2023)
2. Gala Precision Components (Shanghai) Private Limited -	China	- 100% (upto 30.03.2023)
3. Gala Precision Components (Shanghai) Private Limited -	China	- 92% (w.e.f 31.03.2023) (Step Down Subsidiary)

Consolidation procedures for subsidiaries are:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information from the date of obtaining control.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

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- ▶ Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ▶ Derecognises the carrying amount of any non-controlling interests
- ▶ Derecognises the cumulative translation differences recorded in equity
- ▶ Recognises the fair value of the consideration received
- ▶ Recognises the fair value of any investment retained
- ▶ Recognises any surplus or deficit in profit or loss
- ▶ Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the entity recognises the gain in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Use of estimates

The preparation of Restated Consolidated Financial Information in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of fixed assets, contingencies, etc.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise

Current versus non-current classification

The group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- a) An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
 - Held primarily for the purpose of trading,
 - Expected to be realised within twelve months after the reporting period, or

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- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Use of Estimate and judgment

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes.

Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

Impairment of Financial Assets:

The company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

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Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Foreign currencies

The Group financial statements are presented in INR, which is also the Group's functional currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. For the purpose of consolidation into the financial statement of parent Group, these financial statements are presented in INR, being the functional and presentation currency of parent Group. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

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Revenue Recognition and Other Income

The group derives revenues primarily from sale of goods comprising springs, parts, fasteners, assemblies and surface engineering solutions.

The following is a summary of significant accounting policies related to revenue recognition:

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the group expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for product/prompt payment discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Use of significant judgements in revenue recognition.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover/product/prompt payment discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- The group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Export incentives are recognised as income of the year on accrual basis. In case of utilisation for Import purpose the same is recognised as raw material cost in the year of import.

Sale of scrap is accounted for as and when the sale is completed and its collection is reasonably certain.

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

Government Grants

Government grants are recognized when there is reasonable assurance that the group will comply with the conditions attached to them and that the grants will be received.

Grants in the form of non-monetary assets are recognised at fair value and presented as deferred income which is recognized in the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

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Government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit and Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant and measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The grant set up as deferred income is recognised in the Statement of Profit and Loss on a systematic basis.

Income Taxes

Income tax expense /income comprises current tax expense /income and deferred tax expense/income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Group has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Property, Plant and Equipment Recognition & Measurement

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

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Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling/removing the item and restoring the site on which it is located.

Spares parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Restated Consolidated Statement of Profit and Loss

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to the Restated Consolidated Statement of Profit and Loss during the reporting year in which they are incurred

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

Intangible Assets

For transition to Ind AS, the group has elected to continue with the carrying value of intangible assets recognised as of 1st April, 2020 measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Development cost represents expenditure incurred in relation to development of disc springs, Coil spring & Fastening solutions and related process and is amortised over a period of 10 years, being management's estimate of the period over which economic benefit is expected to be derived therefrom.

Lean Improvement represents expenditure incurred in relation to improvisation of business processes and is amortised over a period of 7 years, being management's estimate of the period over which economic benefit is expected to be derived therefrom.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Depreciation and Amortization

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Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. Addition, to Fixed Assets costing less than or equal to Rs.5,000 are depreciated fully in the year of purchase. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated separately if its useful life differs from other components of the assets. Depreciation of an asset ceases at the earlier of the date that the asset is classified as stence of enforceable right to payment for performance to date and alternate use of such

Depreciation on PPE is provided over the useful life of assets as specified in the Schedule II of the Companies Act 2013 to the extent of 95 percent except the following:-

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

Spares parts procured along with the Plant and Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related Plant and Machinery.

Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of six years or its license period, whichever is earlier. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

Development cost represents expenditure incurred in relation to development of disc springs, Coil spring & Fastening solutions and related process and is amortised over a period of 10 years, being management's estimate of the period over which economic benefit is expected to be derived therefrom.

Lean Improvement represents expenditure incurred in relation to improvisation of business processes and is amortised over a period of 7 years, being management's estimate of the period over which economic benefit is expected to be derived therefrom.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the group reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

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Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) method.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) and other related overheads incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Restated Consolidated Financial Information is determined on such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The group recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the group.

Financial assets of the group comprise trade receivable, cash and cash equivalents, Bank balances, loans to employees, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The group measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss .

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Financial assets at fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Derecognition

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The group assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the group to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the group assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

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Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

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Dividend Distributions

The Group recognises a liability to make cash to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

Lease

The Company has adopted Ind AS 116-Leases using the modified retrospective method.

Where the group is a lessee-

At inception of a contract, the group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the group has the right to direct the use of the identified asset.

At the date of commencement of a lease, the group recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the group's accounting policy for impairment of tangible and intangible assets.

Where the group is a lessor-

Lease income from operating leases where the group is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

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A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

Borrowing costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

The group identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining an asset. Borrowing cost incurred on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qual tangible and intangible assets.ayment for performance

Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity and
- ii) Defined Contribution plans such as provident fund & national pension scheme

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund and National Pension Fund for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

Share based Payments

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

Earnings per Share:

Basic earnings per share is calculated by dividing net profit after tax attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing net profit after tax attributable to equity shareholders of the Group(after adjustment for diluted earnings) by the weighted average number of equity shares outstanding during the year plus potential equity shares.

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Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors identified as chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments. Segments are organised based on type of services delivered or provided. Segment revenue arising from third party customers is reported on the same basis as revenue in the group Ind AS financial statements. Segment results represent profits before unallocated corporate expenses and taxes. "Unallocated Corporate Expenses" include expenses that relate to costs attributable to the Group as a whole and are not attributable to segments

Standards / amendments issued

The Group has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the Restated Consolidated Financial Information, wherever applicable

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

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Note 2 (a) Property, Plant and Equipment

Particulars	(Rupees in Million)										
	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Spares, tools and equipment	Electrical installation	Other Assets	Total
Gross Block											
At Deemed cost as at 01 April 2020	8.69	93.28	225.40	25.86	6.76	3.50	3.09	2.21	9.63	26.10	404.51
Additions	-	0.06	24.62	0.64	-	0.83	0.46	-	0.08	2.25	28.94
Disposals	-	-	-	-	-	-	-	-	-	-	-
At cost as at 31 March 2021	8.69	93.34	250.02	26.50	6.76	4.33	3.54	2.21	9.71	28.35	433.45
Additions	-	3.24	21.28	0.40	6.76	0.28	0.91	0.01	1.11	4.50	38.49
Disposals	-	(0.00)	(2.47)	(0.16)	(2.31)	(0.21)	(0.12)	(0.10)	(0.09)	(1.86)	(7.32)
At cost as at 31 March 2022	8.69	96.58	268.83	26.73	11.22	4.40	4.34	2.11	10.73	30.99	464.62
Additions	-	0.23	32.54	1.95	0.92	1.38	2.24	1.02	0.81	3.38	44.47
Disposals / adjustments	-	(4.51)	(0.19)	(1.10)	(1.08)	(0.00)	(0.09)	-	(0.38)	-	(7.35)
At cost as at 31 March 2023	8.69	92.30	301.18	27.58	11.06	5.78	6.49	3.13	11.16	34.36	501.74
Additions	-	2.63	16.99	0.29	3.62	0.10	0.83	0.17	0.01	2.95	27.61
Disposals / adjustments	-	-	(1.24)	-	-	-	-	-	(0.35)	-	(1.58)
At cost as at 30 September 2023	8.69	94.93	316.94	27.87	14.68	5.88	7.33	3.30	10.83	37.31	527.76
Depreciation Block											
Depreciation / Amortisation	-	3.38	20.28	4.85	1.49	1.30	1.34	0.66	1.50	7.61	42.42
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation / amortisation as at 31 March 2021	-	3.38	20.28	4.85	1.49	1.30	1.34	0.66	1.50	7.61	42.42
Depreciation / Amortisation for the period	-	3.53	20.17	3.50	0.95	0.93	1.26	0.59	1.48	8.17	40.58
Disposals / adjustments	-	(0.00)	(0.35)	(0.04)	(0.21)	(0.06)	(0.04)	(0.05)	(0.02)	(1.13)	(1.91)
Accumulated depreciation / amortisation as at 31 March 2022	-	6.91	40.11	8.31	2.23	2.16	2.56	1.21	2.96	14.65	81.10
Depreciation / Amortisation for the year	-	3.35	21.00	3.44	1.39	0.69	1.19	0.58	1.48	7.17	40.28
Disposals / adjustments	-	(0.45)	(0.04)	(0.13)	(0.42)	(0.00)	(0.05)	-	(0.09)	-	(1.18)
Accumulated depreciation / Amortisation as at the 31 March 2023	-	9.81	61.07	11.61	3.20	2.86	3.69	1.78	4.36	21.82	120.20
Depreciation / Amortisation for the year	-	1.65	11.24	1.77	0.66	0.41	0.62	0.27	0.71	2.59	19.92
Disposals / adjustments	-	-	(0.24)	-	-	-	-	-	-	-	(0.24)
Accumulated depreciation / Amortisation as at the 30 September 2023	-	11.46	72.07	13.38	3.85	3.27	4.31	2.06	5.07	24.41	139.88
Net Block											
As at 31 March 2021	8.69	89.96	229.74	21.65	5.28	3.03	2.21	1.54	8.20	20.74	391.03
As at 31 March 2022	8.69	89.67	228.73	18.42	8.99	2.24	1.79	0.91	7.76	16.33	383.52
As at 31 March 2023	8.69	82.49	240.12	15.97	7.86	2.92	2.80	1.35	6.80	12.54	381.54
As at 30 September 2023	8.69	83.47	244.87	14.49	10.83	2.61	3.02	1.24	5.76	12.91	387.88

Note 3 (a) Intangibles

(Rupees in Million)			
Development cost	Lean Improvement	Computer Software	Total
122.53	15.00	2.34	139.87
56.30	-	1.16	57.46
-	-	-	-
178.83	15.00	3.50	197.33
31.11	-	1.66	32.77
(24.99)	-	(0.02)	(25.01)
184.95	15.00	5.14	205.09
29.20	-	0.77	29.96
-	-	(0.00)	(0.00)
214.15	15.00	5.90	235.05
-	-	-	-
-	-	(0.03)	(0.03)
214.15	15.00	5.87	235.02
-	-	-	-
15.70	2.14	0.60	18.44
-	-	-	-
15.70	2.14	0.60	18.44
21.33	2.15	0.74	24.22
(5.94)	-	(0.00)	(5.94)
31.09	4.29	1.34	36.72
18.59	2.14	0.80	21.53
-	-	-	-
49.68	6.43	2.14	58.25
10.61	1.07	0.47	12.15
-	-	-	-
60.29	7.51	2.61	70.41
163.13	12.86	2.90	178.89
153.86	10.71	3.80	168.37
164.47	8.57	3.77	176.80
153.86	7.49	3.26	164.61

Notes:

- The title deeds of immovable properties are held in the name of the Group.
- The Group has elected to continue with the carrying value of its property, plant and equipment recognised as of 1st April, 2020 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost as of the date of transition date.
- Other Assets includes Dies, Moulds and Borewell

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Note 2 (b) : Right of use asset		(Rupees in Million)		
Particulars	Land	Building	Total	
Gross Block				
Carrying value as at 1st April 2020	11.63	-	11.63	
Additions	-	-	-	
Disposals	-	-	-	
Carrying value as at 1st April 2021	11.63	-	11.63	
Additions	-	-	-	
Disposals	-	-	-	
Carrying value as at 31st March 2022	11.63	-	11.63	
Additions	28.76	22.11	50.86	
Disposals / adjustments	(11.37)	-	(11.37)	
Carrying value as at 31st March 2023	29.02	22.11	51.13	
Additions	-	0.05	0.05	
Disposals / adjustments	-	-	-	
Carrying value as at 30th September 2023	29.02	22.16	51.18	
Depreciation Block				
Depreciation / Amortisation for the year	0.26	-	0.26	
Disposals	-	-	-	
Accumulated depreciation / Amortisation as at 1st April 2021	0.26	-	0.26	
Depreciation / Amortisation for the year	0.26	-	0.26	
Disposals	-	-	-	
Accumulated depreciation / Amortisation as at 31st March 2022	0.53	-	0.53	
Depreciation / Amortisation for the year	0.17	1.13	1.30	
Disposals	(0.37)	-	(0.37)	
Accumulated depreciation / Amortisation as at 31st March 2023	0.33	1.13	1.46	
Depreciation / Amortisation for the year	0.14	2.10	2.24	
Disposals	-	-	-	
Accumulated depreciation / Amortisation as at 30th September 2023	0.47	3.23	3.70	
Net Block				
As at 1st April 2021	11.37	-	11.37	
As at 31st March 2022	11.10	-	11.10	
As at 31st March 2023	28.69	20.98	49.67	
As at 30th September 2023	28.55	18.93	47.48	

Note 2 (c). Capital Work-in-Progress

Particulars	Buildings	Plant and equipment	Total	Note 3 (b)
				Intangible Assets under development
At cost as at 1 April 2021	-	4.85	4.85	31.11
Additions	-	0.32	0.32	29.33
Capitalised during the year	-	(3.92)	(3.92)	(31.11)
At cost as at 31 March 2022	-	1.26	1.26	29.33
Additions	3.36	8.10	11.46	34.55
Capitalised during the year	-	(0.21)	(0.21)	(29.33)
At cost as at 31 March 2023	3.36	9.14	12.50	34.55
Additions	-	13.94	13.95	12.35
Capitalised during the year	(3.30)	(0.30)	(3.61)	-
At cost as at 30th September 2023	0.06	22.78	22.83	46.90

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CWIP aging schedule

(Rupees in Million)

CWIP	Amount in CWIP for a period of					
	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	As at 30 Sept 2023
Tangible Assets:						
Projects in progress	21.78	-	0.10	-	0.96	22.83
Intangible Assets:						
Projects in progress	46.89	-	-	-	-	46.89
Total	68.68	-	1.05	-	0.96	69.73

CWIP aging schedule

(Rupees in Million)

CWIP	Amount in CWIP for a period of					
	Less than 6 months	6 months - 1 years	1-2 Years	2 - 3 Years	More than 3 years	As at 31 March 2023
Tangible Assets:						
Projects in progress	11.46	-	0.09	-	0.96	12.50
Intangible Assets:						
Projects in progress	34.55	-	-	-	-	34.55
Total	46.01	-	0.09	-	0.96	47.05

CWIP aging schedule

(Rupees in Million)

CWIP	Amount in CWIP for a period of					
	Less than 6 months	6 months - 1 years	1-2 Years	2-3 years	More than 3 years	As at 31 March 2022
Tangible Assets:						
Projects in progress	0.30	-	-	0.63	0.33	1.26
Intangible Assets:						
Projects in progress	29.33	-	-	-	-	29.33
Total	29.63	-	-	0.63	0.33	30.59

CWIP aging schedule

(Rupees in Million)

CWIP	Amount in CWIP for a period of					
	Less than 6 months	6 months - 1 years	1-2 Years	2-3 years	More than 3 years	As at 31 March 2021
Tangible Assets:						
Projects in progress	3.22	-	0.68	0.95	-	4.85
Intangible Assets:						
Projects in progress	31.11	-	-	-	-	31.11
Total	34.34	-	0.68	0.95	-	35.97

Notes:

i. During the year, the company has capitalised the following expenses of revenue nature to the cost of Capital Work-In-Progress and Property, Plant and Equipment.

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Raw material	0.25	0.35	0.16	0.39
Personnel costs	9.31	17.82	17.22	23.16
Process costs	0.91	3.31	5.92	25.95
Testing costs	-	0.25	0.16	0.37
Job-work cost	1.07	4.08	3.75	2.35
Travelling expenses	-	-	-	0.39
Technical fees and other expenses		3.39	3.91	
	0.81			4.00
Total	12.35	29.20	31.11	56.63

Note 2 (d) : Investment property

(Rupees in Million)

Particulars	Buildings
Gross Block	
Carrying value as at 1 April 2021	3.02
Additions	-
Disposals	(3.02)
Carrying value as at 31 March 2022	-

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Note 4

Other Financial Assets

(Rupees in Million)

Particulars	Non-Current				Current			
	As at 30 Sept 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 30 Sept 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Others;								
Security Deposits	8.06	5.88	5.87	6.20	-	-	-	0.12
Interest Accrued on Loans and Deposits	-	-	-	-	0.22	0.68	0.22	0.17
Export benefits receivable	-	-	-	-	6.76	3.17	13.52	16.27
Deposits - Rent	3.12	3.10	0.24	0.65	-	0.18	0.18	0.17
<u>At FVTPL</u>								
Foreign Currency Forward Contract Receivable	-	-	-	-	4.85	-	7.04	7.35
Total	11.18	8.98	6.11	6.85	11.83	4.03	20.96	24.08

Note 5

Other Assets

(Rupees in Million)

Particulars	Non-Current				Current			
	As at 30 Sept 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 30 Sept 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Capital Advances	5.03	6.30	4.43	2.08	-	-	-	-
Advances other than capital advances;								
<u>Advances to suppliers</u>								
Considered good	-	-	-	-	32.19	17.74	20.26	17.94
Considered doubtful	-	-	-	-	0.20	0.20	0.20	0.20
Less: Provision for doubtful advances	-	-	-	-	(0.20)	(0.20)	(0.20)	(0.20)
	-	-	-	-	32.19	17.74	20.26	17.94
Sub Total	5.03	6.30	4.43	2.08	32.19	17.74	20.26	17.94
Others								
Balance with Statutory authorities	-	-	-	-	9.13	9.67	22.82	11.50
Prepaid Expenses	0.52	0.61	-	-	13.50	7.01	5.19	4.43
Sub Total	0.52	0.61	-	-	22.63	16.69	28.01	15.93
Total	5.55	6.91	4.44	2.08	54.82	34.43	48.27	33.87

Note 6

Inventories

(Rupees in Million)

Particulars	As at 30 Sept 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(Valued at lower of Cost and Net Realisable Value)				
Raw Materials	255.30	258.60	252.92	167.12
Work-in-progress	127.48	139.85	110.66	99.29
Finished goods	130.56	124.60	108.04	110.55
Stores and spares	34.30	34.52	25.61	18.30
Total	547.64	557.57	497.23	395.26

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Note 7

Trade Receivables

(Rupees in Million)

Particulars	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade receivables				
Unsecured, considered good	374.21	299.63	254.57	212.68
Trade Receivables - credit impaired	1.50	-	1.71	4.63
Less: Allowance for bad and doubtful debts	(1.50)	-	(1.71)	(4.63)
Total	374.21	299.63	254.57	212.68

Note: The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade Receivables ageing schedule

(Rupees in Million)

Particulars	Ageing						As at 30 September 2023
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	174.21	183.01	9.02	3.02	2.50	2.45	374.21
Disputed Trade Receivables – credit impaired	-	0.14	0.65	0.09	0.00	0.62	1.50

Trade Receivables ageing schedule

(Rupees in Million)

Particulars	Ageing						As at 31 March 2023
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	163.96	119.45	5.81	3.61	3.61	3.19	299.63
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule

(Rupees in Million)

Particulars	Ageing						As at 31 March 2022
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	132.88	102.09	9.00	5.58	1.70	3.32	254.57
Disputed Trade Receivables – credit impaired	-	-	-	0.20	0.67	0.84	1.71

Trade Receivables ageing schedule

(Rupees in Million)

Particulars	Ageing						As at 31 March 2021
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	105.75	85.84	5.60	7.52	4.02	3.95	212.68
Disputed Trade Receivables – credit impaired	-	0.02	-	1.02	2.15	1.44	4.63

Note 8

Cash and Cash Equivalents

(Rupees in Million)

Particulars	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balances with Banks (of the nature of cash and cash equivalents)	6.89	4.83	4.60	23.93
Cash on hand	0.49	0.51	0.69	0.91
Total	7.38	5.34	5.29	24.84

Note 9

Bank Balances other than Cash and Cash Equivalents

(Rupees in Million)

Particulars	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Margin money deposits with Banks	23.93	25.75	21.42	17.32
Collateral money deposits with Banks	88.92	87.90	-	-
Current account held at a foreign branch	0.53	1.04	-	0.06
Total	113.38	114.69	21.42	17.38

Note 10

Loans (Unsecured, considered good)

(Rupees in Million)

Particulars	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Loans and Advances to employees	2.56	6.26	2.99	4.48
Total	2.56	6.26	2.99	4.48

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Note 11: Equity Share Capital

(Rupees in Million)

	As at 30 Sep 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised Share Capital	1,80,00,000	180.00	1,10,00,000	110.00	1,10,00,000	110.00	1,10,00,000	110.00
Issued Share Capital	1,00,97,584	100.97	25,27,896	25.28	25,27,896	25.28	25,27,896	25.28
Subscribed Share Capital	1,00,97,584	100.97	25,27,896	25.28	25,27,896	25.28	25,27,896	25.28
Fully Paid-up Share Capital	1,01,11,584	101.12	25,27,896	25.28	25,27,896	25.28	25,27,896	25.28
Balance at the beginning of the year	25,24,396	25.24	25,27,896	25.28	25,27,896	25.28	25,27,896	25.28
Changes in equity share capital during the year:								
Less: Intergroup Elimination**	-	-	3,500	0.04	-	-	-	-
Bonus shares issued during the period*	75,73,188	75.73						
Issued and subscribed share capital	1,00,97,584	100.97	25,24,396	25.24	25,27,896	25.28	25,27,896	25.28

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each shareholder holding more than five per cent shares	As at 30 Sep 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No.	%	No.	%	No.	%	No.	%
- Kirit Vishanji Gala	22,91,488	22.66	5,72,872	22.66	5,72,872	22.66	5,72,872	22.66
- Vishanji Harshi Gala	15,40,800	15.24	3,85,200	15.24	3,85,200	15.24	4,11,200	16.27
- Rumie Kirit Gala	12,49,488	12.36	3,11,772	12.33	3,11,772	12.33	3,11,772	12.33
- Taramati V Gala	10,41,600	10.3	2,60,400	10.3	2,60,400	10.3	2,60,400	10.3
- Ulhas Gala	-	-	-	-	-	-	1,65,000	6.53
- Pooja Unichem LLP	6,60,000	6.53	1,65,000	6.53	1,65,000	6.53	1,65,000	6.53

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Note 11: Equity Share Capital

Particulars of promoter & promoter Group holding	As at 30th Sep 2023			As at 31st March 2023			As at 31st March 2022			As at 31st March 2021		
	Number	% of total shares in the class	% Change during the year	Number	% of total shares in the class	% Change during the year	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	22,91,488	22.66	-	5,72,872	22.66	-	5,72,872	22.66	-	5,72,872	22.66	-
- Vishanji Harshi Gala	15,40,800	15.24	-	3,85,200	15.24	-	3,85,200	15.24	-6.32%	4,11,200	16.27	-
- Rumie Kirit Gala	12,49,488	12.36	0.19%	3,11,772	12.33	-	3,11,772	12.33	-	3,11,772	12.33	-
- Taramati V Gala	10,41,600	10.30	-	2,60,400	10.30	-	2,60,400	10.30	-	2,60,400	10.30	-
- Vishanji Harshi Gala(HUF)	2,17,600	2.15	-	54,400	2.15	-	54,400	2.15	-30.17%	77,900	3.08	-
- Kirit Vishanji Gala(HUF)	2,13,600	2.11	-	53,400	2.11	-	53,400	2.11	-	53,400	2.11	-
- Nayna Gala	2,00,000	1.98	-	50,000	1.98	-	50,000	1.98	-	50,000	1.98	-
- Alpa Kiran Chheda	2,00,000	1.98	-	50,000	1.98	-	50,000	1.98	-	50,000	1.98	-
- Vaibhavi Gala	2,00,000	1.98	-	50,000	1.98	-	50,000	1.98	-	50,000	1.98	-
-Rajiv and Anupa Ashar Family Trust	1,07,200	1.06	-	26,800	1.06	-	26,800	1.06	-	26,800	1.06	-
- Saloni Kirit Gala	89,144	0.88	-	22,286	0.88	-	22,286	0.88	-	22,286	0.88	-
- Smeet Kirit Gala	89,144	0.88	-	22,286	0.88	-	22,286	0.88	-	22,286	0.88	-
- Madhu Ashar	84,000	0.83	-	21,000	0.83	-	21,000	0.83	-	21,000	0.83	-
- Manisha Ashar	800	0.01	-	200	0.01	-	200	0.01	-	200	0.01	-

***Note on Issue of Bonus Shares**

The Board of Directors of the Holding Company, at its meeting held on 5th September, 2023 had approved reclassification of authorized share capital of ₹18,00,00,000/- divided into ₹11,00,00,000/- comprising of 1,10,00,000 Equity shares of ₹10/- each and ₹7,00,00,000/- comprising of 70,00,000 Preference shares of Rs.10/- each to ₹18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹10/-, which was approved by the shareholders by means of a special resolution dated September 5, 2023.

Post reclassification of the existing authorised share capital of the Holding company, the Board of Directors at its meeting held on 5th September, 2023 had approved the bonus issue of three new equity share for every one share held on record date, which was approved by the shareholders by means of an ordinary resolution dated 5th September, 2023. The record date for the bonus issue is 27th September, 2023. The sum of ₹ 75.37 Million by capitalisation of profits transferred from security premium amounting to ₹ 60.73 Million and capital reserve amounting to ₹ 15 Million. The company had allotted 75,73,188 (after intergroup elimination of 10,500 shares) weighted average number of equity shares of ₹ 10 each by way of bonus issue to its shareholders in ratio of 3:1 effective 27th September, 2023.

** 3,500 Shares held by the subsidiary- Gala springs LLP has been eliminated on consolidation. Pursuant to this, as on 30th Spetember 2023, bonus shares has been shown net off this elimination. Accordingly consolidated share capital of the company is 100.97 million post elimination of 14,000 shares of subsidiary Gala Springs LLP.

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Note 12: Other Equity

a. Other Equity

(Rupees in Million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Securities Premium	276.51	337.24	337.24	337.24
Capital Redemption Reserve	-	15.00	15.00	15.00
Retained Earnings	517.53	424.56	183.40	117.09
Remeasurements of Defined Benefit Plans	(1.10)	1.00	(0.95)	-
Items of Other Comprehensive Income	34.19	33.49	33.41	36.42
Total	827.13	811.27	568.09	505.75

b. Movements in other equity

(Rupees in Million)

Particulars	Reserves and Surplus					Other Comprehensiv e Income	TOTAL	Non Controlling Interest
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Remeasur ements of Defined Benefit Plans	Foreign currency translation reserve			
Balance as at 1 April 2020	337.24	15.00	93.54	-	38.71	484.49		
Ind AS Adjustments for 01/04/2020	-	-			-	-		
Restated Balance as at 1 April 2020	337.24	15.00	93.54	-	38.71	484.49	-	
Profit for the Year ending 31st March 2021	-	-	23.55		-	23.55		
Other Comprehensive Income for the Year ending 31st March 2021	-	-		(0.95)	(2.29)	(3.24)		
Total Comprehensive Income for the Year	-	-	23.55	(0.95)	(2.29)	20.31	-	
Balance as at 31st March 2021	337.24	15.00	117.09	(0.95)	36.42	504.80	-	

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Note 12: Other Equity

b. Movements in other equity

(Rupees in Million)

Particulars	Reserves and Surplus				Other Comprehensive Income	TOTAL	Non Controlling Interest
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	Foreign currency translation reserve		
Balance as at - 1st April, 2021	337.24	15.00	117.09	(0.95)	36.42	504.80	
Profit for the Year ending 31st March 2022			66.31		-	66.31	
Other Comprehensive Income for the Year ending 31st March 2022				(0.21)	(3.01)	(3.22)	
Total Comprehensive Income for the Year	-	-	66.31	(0.21)	(3.01)	63.09	-
Balance as at 31st March 2022	337.24	15.00	183.40	(1.16)	33.41	567.88	-
Profit for the Year ending 31st March 2023	-	-	242.12		-	242.12	
Other Comprehensive Income for the Year ending 31st March 2023	-	-		2.16	0.08	2.24	
Share of Subsidiary in Reserves	-	-	(0.97)		-	(0.97)	0.21
Share of Non Controlling Interest	-	-	-		-	-	(0.19)
Total Comprehensive Income for the year	-	-	241.16	2.16	0.08	243.39	0.03
Balance as at 31st March 2023	337.24	15.00	424.56	1.00	33.49	811.27	0.03
Profit for the period ending 30th Sep 2023	-	-	95.97		-	95.97	(0.18)
Other Comprehensive Income for the period ending 30th Sep 2023	-	-		(2.09)	0.70	(1.39)	
Total Comprehensive Income for the year	-	-	95.97	(2.09)	0.70	94.58	(0.18)
Balance as at 30th Sep 2023	337.24	15.00	520.53	(1.10)	34.19	905.86	(0.15)
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-
Issue of Bonus Shares	(60.73)	(15.00)				(75.73)	
IPO Related Exp			(3.00)			(3.00)	
Balance as at 30th Sep 2023	276.51	-	517.53	(1.10)	34.19	827.13	(0.15)

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Note 12: Other Equity

Nature and Purpose of each component of equity	Nature and Purpose
i. Securities Premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium
ii. Capital Redemption Reserve	Capital Redemption Reserve represents statutory reserve created upon buyback of Preference shares in the earlier years.
iii. Retained Earnings	Retained earnings are the profits that the Group has earned till date, less any dividends or other distributions paid to shareholders
iv. Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.
v. Foreign currency translation reserve	Exchange differences relating to the translation of the results and net assets of the groups foreign operations from their functional currencies to the Group's presentation currency, i.e, Indian Rupees.

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Note 13
Borrowings (Rupees in Million)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<u>NON CURRENT</u>				
<u>Secured</u>				
Term loans;				
- from Banks	90.95	103.98	95.28	107.61
<u>Unsecured</u>				
- Loan from Shareholders / Directors	-	78.51	119.96	178.47
- Inter-corporate deposits	28.50	22.50	22.50	15.00
Sub total	119.45	204.99	237.74	301.08
<u>CURRENT</u>				
<u>Secured</u>				
Current maturities of long-term debt	36.01	37.43	36.92	40.64
Interest accrued and due on term loan	0.66	0.70	0.71	0.97
Loans repayable on demand				
- from banks	425.84	342.86	293.55	246.86
Sub total	462.51	380.99	331.18	288.47
Total	581.96	585.98	568.92	589.55

A. Nature of Borrowings	Interest Rate and terms of repayments
Term loans	
- From HDFC Bank Ltd. (secured)	
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 8.95% to 10.70% per annum. The loan is repayable in 72 monthly (Including moratorium) installments from the 7 Jun 2022.
- From Yes Bank Ltd. (secured)	
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 8.88% to 11.10% per annum. (Previous Year 9.60% per annum). The loan is repayable in 84 monthly installments from the 5 Jul 2019.
Emergency Credit Line Gurantee Scheme	
- From HDFC Bank Ltd. (secured)	
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 8.25% to 9.25% per annum. (Previous Year 8.25% per annum). The loan is repayable in 48 monthly after one year of moratorium i.e. 1 Oct 2021.
- From Yes Bank Ltd. (secured)	
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 8.64% to 9.25% per annum. (Previous Year 8.88% per annum). The loan is repayable in 48 monthly after one year of moratorium i.e. 1 Nov 2021.

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Note 13

Borrowings

(Rupees in Million)

<p>Vehicle finance loan (secured) The loans are secured against hypothecation of related vehicles taken under the loans.</p> <p>Cash credit and overdraft facilities from HDFC Bank Ltd. and Yes Bank Ltd. 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.</p>	<p>The loan carries rate of interest of 8.46% to 10.50% per annum [previous year: 8.46% to 10.50% per annum] The loans are repayable in equated monthly installments, from the month subsequent to disbursement of the loan.</p> <p>Cash credit and overdraft facilities from HDFC Bank Ltd. carries rate of interest of 8.25% to 10.50% per annum [previous year: Mar-23 : from 8.25% to 10.50%, Mar-22 : 8.85% to 10.25% Mar-21: 9.05% to 9.80% per annum] and Yes Bank Ltd. carries rate of interest of 8.90% to 10.50% per annum [previous year: Mar-23 from 8.85% to 10.25%, Mar-22 from 9.05% to 10.10%, Mar-21 from 9.00% to 9.80% per annum], computed on a monthly basis on the actual amount utilised, and are repayable on demand</p>
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B.(i) The Quarterly returns/statements of current assets filed by the Company for the year ended 30th September, 2023 with the Yes Bank/HDFC Bank are in agreement with the books of accounts except for the following;

Particulars	(Rupees in Million)	
	Jun-23	Sep-23
Current Assets as per Statement filed with Bank	853.00	915.80
Add: Reconciliation of Items not considered in the Statement filed with the bank	-	-
Related party debtors & Scrap Debtors	99.73	79.88
Advance to debtors	(1.45)	(4.64)
Inventory in Transit	32.07	(22.89)
Valuation Difference	18.06	(12.56)
Balance as per Financial Statements	1,001.41	955.59

B.(ii) The Quarterly returns/statements of current assets filed by the Company for the year ended 31st March, 2023 with the Yes Bank/HDFC Bank are in agreement with the books of accounts except for the following;(As per Schedule III Amendments effective 31st March, 2022

Particulars	(Rupees in Million)			
	Jun-22	Sep-22	Dec-22	Mar-23
Current Assets as per Statement filed with Bank	663.86	746.05	806.26	775.06
Add: Reconciliation of Items not considered in the Statement filed with the bank	-	-	-	-
Related party debtors & Scrap Debtors	86.50	99.79	122.68	95.90
Advance to debtors	(3.65)	(4.06)	(6.69)	(1.50)
Inventory in Transit	(23.48)	(34.69)	(21.65)	(25.15)
Valuation Difference	29.52	49.19	9.71	23.95
Balance as per Financial Statements	752.75	856.28	910.31	868.26

B.(ii) The Quarterly returns/statements of current assets filed by the Company for the year ended 31st March, 2022 with the Yes Bank/HDFC Bank are in agreement with the books of accounts except for the following;

Particulars	(Rupees in Million)			
	Jun-21	Sep-21	Dec-21	Mar-22
Current Assets as per Statement filed with Bank	514.52	557.38	630.27	668.91
Add: Reconciliation of Items not considered in the Statement filed with the bank	-	-	-	-
Related party debtors & Scrap Debtors	105.76	100.87	91.99	85.69
Advance to debtors	(5.12)	(6.46)	(5.93)	(6.79)
Inventory in Transit	-	(28.80)	-	(22.82)
Valuation Difference	36.10	20.85	20.85	24.66
Balance as per Financial Statements	651.26	643.84	737.18	749.65

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Note 14

Provisions

(Rupees in Million)

Particulars	Non Current				Current			
	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (Refer Note 31 (f))								
Gratuity	38.94	35.08	30.30	29.48	4.27	5.07	8.94	5.82
Leave Encashment	12.04	10.91	9.34	8.95	1.13	1.09	1.04	0.79
Total	50.98	45.99	39.64	38.43	5.40	6.16	9.98	6.61

Note 15

Deferred Tax Liabilities - (Net)

(Rupees in Million)

Particulars	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Deferred Tax Liabilities (Net);				
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	57.53	63.58	74.61	70.82
Deferred Tax Asset:				
- Right-of-use and lease liability	0.25	0.11	-	-
- Security deposit	0.01	0.00	-	-
- Accrued Expenses allowable on Actual Payments	17.47	25.94	43.64	41.23
	39.80	37.53	30.97	29.59
Less: MAT Credit	-	0.59	9.84	19.75
Total	39.80	36.94	21.13	9.84

Note 16

Trade Payables

(Rupees in Million)

Particulars	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Outstanding due of Micro and Small Enterprises (Refer Note 31(b))	5.15	6.75	3.14	4.48
Outstanding due of Creditors other than Micro and Small Enterprises	95.63	74.33	134.86	100.06
Total	100.78	81.08	138.00	104.54
Of the above;				
- Acceptances	22.85	6.37	40.05	20.94

Trade Payables aging schedule

(Rupees in Million)

Particulars	Not due	Outstanding for following periods from due date of				As at 31 March 2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.39	1.76	-	-	-	5.15
(ii) Others	90.45	1.12	2.08	0.02	1.96	95.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
Total	-	93.84	2.88	2.08	1.96	100.78

Trade Payables aging schedule

(Rupees in Million)

Particulars	Not due	Outstanding for following periods from due date of payment				As at 31 March 2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.07	1.68	-	-	-	6.75
(ii) Others	43.60	24.30	4.36	0.11	1.96	74.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
Total	48.67	25.98	4.36	0.11	1.96	81.08

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Trade Payables aging schedule (Rupees in Million)

Particulars	Not due	Outstanding for following periods from due date of payment				As at 31 March 2022
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.41	1.39	-	-	-	2.80
(ii) Others	85.35	45.55	0.69	0.28	2.98	134.85
(iii) Disputed dues - MSME	-	-	0.34	0.00	-	0.34
Total	86.76	46.94	1.03	0.28	2.98	137.99

Trade Payables aging schedule (Rupees in Million)

Particulars	Not due	Outstanding for following periods from due date of payment				As at 31 March 2021
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.48	0.66	-	-	-	4.14
(ii) Others	65.71	19.64	4.39	1.71	8.61	100.06
(iii) Disputed dues - MSME	0.11	0.20	0.03	-	-	0.34
Total	69.30	20.50	4.42	1.71	8.61	104.54

Note 17

Other Financial Liabilities (Rupees in Million)

Particulars	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Carried at Amortised Cost :				
Security Deposit		6.50	6.50	3.00
Capital Creditors		1.17	2.25	1.73
Liability for Employee benefits		23.52	25.83	26.15
Liabilities for expenses		45.25	35.11	26.03
Carried at FVTPL :				
Forward Exchange Contracts		-	14.64	-
Total		76.44	84.33	56.91

Note 18

Other Liabilities (Rupees in Million)

Particulars	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Contract Liabilities	6.30	3.27	4.17	3.89
Others;				
Statutory Dues	5.73	5.72	5.84	7.48
Other advance	-	-	1.50	-
Total	12.04	8.99	11.51	11.37

Movement of contract liabilities is as under ;

(Rupees in Million)

Particulars	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
As at beginning of the year	3.27	4.15	3.90	13.00
Recognised as revenue from contracts with customers	74.79	100.85	24.06	15.99
Advance from customers received during the year	(44.40)	(101.73)	(23.81)	(25.10)
Balance at the close of the year	33.66	3.27	4.15	3.90

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Note 19

Revenue from Operations

(Rupees in Million)

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Sale Of Products	916.24	1,577.62	1,389.84	1,011.19
Sale Of Services	0.35	1.09	1.97	0.30
Other Operating Revenues:				
Export Incentives	8.80	11.13	7.96	13.28
Scrap Sales	31.42	64.81	53.00	28.89
Total	956.81	1,654.65	1,452.77	1,053.66

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Gross Sales (Contracted Price)	919.27	1,580.35	1,394.13	1,015.04
Reductions towards variable consideration (Discount, Other Expenses)	(3.03)	(2.73)	(4.29)	(3.85)
Revenue recognised	916.24	1,577.62	1,389.84	1,011.19

Note 20

Other Income

(Rupees in Million)

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest on margin money/others	0.70	4.98	1.09	1.39
Discount on Forward Contracts	5.12	10.33	9.51	9.39
Profit on sale of PPE (net)	0.14	0.31	-	-
Gain on Foreign Exchange Translations	3.69	-	13.38	0.99
Insurance claim received	-	-	0.22	0.17
Rent received	-	-	1.89	1.73
Miscellaneous Income	-	0.48	0.77	1.23
Unwinding of discounted rental deposit	0.07	0.07	-	-
Total	9.72	16.17	26.86	14.90

Note 21

Cost of Materials consumed

(Rupees in Million)

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Opening Stock of Raw Materials	258.60	253.22	167.12	181.54
Purchases during the year	395.12	719.02	686.91	379.67
Closing Stock of Raw Materials	255.58	258.60	253.22	167.12
Total	398.14	713.64	600.81	394.09

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Note 21

Changes In Inventories Of Finished Goods And Work-In-Progress

(Rupees in Million)

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Closing Stock:				
Finished Goods	130.56	124.60	108.04	110.55
Work-in-Progress	127.48	139.85	110.66	99.29
Stock-in-Trade	-	-	-	-
	258.04	264.45	218.71	209.84
Less: Opening Stock:				
Finished Goods	124.60	108.04	110.55	83.67
Work-in-Progress	139.85	110.66	99.29	139.39
Stock-in-Trade	-	-	-	-
	264.45	218.70	209.84	223.06
Total	6.41	(45.75)	(8.88)	13.22

Note 22

Employee Benefits Expense

(Rupees in Million)

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries and Wages	111.77	205.04	191.98	167.29
Contribution to provident, gratuity and other funds	7.90	14.79	14.69	14.27
Staff welfare expenses	6.65	12.47	8.45	9.91
Total	126.32	232.30	215.12	191.47

The Shareholders of the Company had approved on 14th January, 2022 an Employee Stock Option Scheme ("Gala ESOP 2021"), formulated by the Company, under which the Company issued upto 50,000 options to its permanent employees, including Wholtime Directors of the Company. The Gala ESOP 2021 is administered by the Board of Directors of the Company

As per the scheme, the number of shares that will vest is conditional upon length of service, grades, salary cost of the employee to the Company, performance appraisals and / or any other factors as determined by Committee. The vesting period shall be 5 years from the grant date i.e. 14th January 2022. The options granted under this scheme is exercisable by employees till five years from date of its vesting. The Company has granted options at an exercise price of Rs. 350. At grant date, the estimated fair value of stock options granted under Gala ESOP 2021 is Rs. 350. The fair valuation of stock options have been done by an independent valuer using Income Approach Method. The details of stock options granted and key assumptions taken into account for fair valuation are as under:

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
1) Grant Date	14th January, 2022	14th January, 2022	14th January, 2022	NA
2) Risk-free interest rate	6.70%	6.70%	6.70%	NA
3) Expected Life	5 Years	5 Years	5 Years	NA
4) Expected Volatility	0.001%	0.001%	0.001%	NA
5) Expected Dividend Yield	Nil	Nil	Nil	NA
6) Fair market value of underlying share*	Rs. 87.50/-	Rs. 87.50/-	Rs. 87.50/-	NA
7) Exercise Price*	Rs. 87.50/-	Rs. 87.50/-	Rs. 87.50/-	NA

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Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Options outstanding at the beginning of the year	1,78,400	1,78,400	-	
Granted during the year	1,500	-	44,600	
Add: Bonus Issue*	(24,150)		1,33,800	
Forfeited/Expired/Lapsed during the year	(9,550)	-	-	
Exercised during the year	-	-	-	
Outstanding at the end of the year	1,46,200	1,78,400	1,78,400	

* As per the scheme, in case of issue of bonus shares by the company, number of options granted shall be adjusted in the same proportion as the bonus being declared. Accordingly, number of options granted have been proportionately increased in ratio of bonus issue i.e. 3:1

Note 23
Finance Costs (Rupees in Million)

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest on Loans and Deposits	6.39	11.35	10.49	10.46
Interest on Working Capital Facilities	13.71	22.24	17.92	15.22
Interest on unsecured loans	7.42	15.71	18.68	28.36
Finance charges	1.62	1.69	1.53	2.08
Unwinding of discount relating to Long Term Liabilities	0.86	0.61	-	-
Total	30.00	51.60	48.62	56.12

Note 24
Depreciation and Amortisation expense (Rupees in Million)

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Depreciation on Property, Plant And Equipment	20.20	40.46	40.85	42.68
Depreciation on Investment Property	-	-	-	0.14
Amortisation on Intangible Assets	11.99	21.53	24.22	18.44
Amortisation of right-of-use asset	1.93	1.13	-	-
Less: Transferred to Capital Work in Progress	(0.37)	(2.29)	(2.46)	(2.79)
Total	33.75	60.83	62.61	58.47

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Note 25

Other Expenses

(Rupees in Million)

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Consumption of stores and spare parts	36.46	61.04	48.28	31.72
Packing material consumed	10.66	22.47	19.86	13.93
Power and Fuel	28.93	53.47	46.03	35.78
Labour charges	103.61	202.62	183.37	153.86
Testing expenses	3.44	5.78	7.15	5.07
Rent	2.51	4.55	3.85	5.54
Rates and Taxes	1.48	4.03	2.42	1.76
Insurance	5.43	10.49	8.33	6.37
Travelling expenses	3.16	10.99	5.35	3.04
Legal and professional fees	4.74	6.82	9.27	6.19
Commission	0.33	0.57	1.12	2.77
Business promotion	6.00	10.88	8.66	6.11
Bank charges	1.82	3.24	2.82	3.61
Telephone and other communication expenses	0.51	1.00	1.05	0.94
Printing and stationery	0.44	1.20	1.47	0.71
Provision for doubtful debts	1.50	-	0.23	4.27
Bad debts written-off	0.08	1.17	4.43	0.66
Loss on sale of property, plant and equipment (net)	-	-	4.40	-
Intangible Assets written off	-	-	19.05	-
Conveyance and vehicle expenses	8.93	16.45	17.00	12.09
Repairs and Renewals:	-	-	-	-
- Building	0.17	3.02	1.43	0.34
- Plant and machinery	1.92	4.04	3.17	2.86
- Others	2.73	6.68	5.70	3.73
Auditors' Remuneration:	-	-	-	-
As Auditors:	-	-	-	-
Audit fee	0.42	0.74	0.51	0.76
Other Services	0.03	0.06	0.11	0.29
	0.45	0.80	0.62	1.06
Cost Auditors Remuneration:	-	-	-	-
Audit fee	0.03	0.07	0.07	-
Recruitment	0.16	0.44	0.05	2.29
Freight outward	15.75	28.31	31.21	19.41
Computer expenses	2.25	4.39	3.88	3.25
Security expenses	1.78	3.71	3.46	3.18
Interest on Statutory Dues	0.01	0.59	0.66	0.36
Donation	0.18	0.10	0.07	0.09
CSR Activity Expenses	1.16	1.06	-	-
Net loss on foreign currency transactions	-	9.47	-	-
Fair Value Loss on Financial Assets	0.02	0.02	-	-
FPS License expenses	-	-	2.63	-
Miscellaneous expenses	0.87	1.75	1.98	2.88
Total	247.51	481.22	449.07	333.87

Note 26

Exceptional Items

(Rupees in Million)

Particulars	Half Year Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Profit on Sale of Property, Plant & Equipment (Refer Note 31 (j))	-	67.59	-	-
Income from Sale of Intangible assets of SES business (Refer Note 31 (k))	(2.68)	30.00	-	-
Expenses relating to winding up of foreign subsidiary	(2.07)	-	-	-
Total	(4.75)	97.59	-	-

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Note 27 - Explanation of transition to Ind AS

The Restated Consolidated financial information for the six months period ended 30 September 2023 and year ended March 2023, 2022 and 2021 are the Consolidated financial information prepared by the Group in accordance with Ind AS. For the periods upto and including the year ended 31 March 2023, 31 March 2022, and 31 March 2021, the Group prepared its Consolidated financial information in accordance with the Generally Accepted Accounting Principles in India (previous GAAP). Reconciliation and description of the effect of transition from previous IGAAP to Ind AS are provided below:

Accordingly, the Group has prepared Consolidated financial information which comply with Ind AS applicable for the six months ended 30 September 2023, together with the comparative year data as at and for the year ended 31 March 2023, 31 March 2022 and 31 March 2021, as described in the summary of significant accounting policies.

A. Optional Exemptions availed

i) Deemed Cost - Previous GAAP carrying amount

The Company has elected to continue with the carrying value of its PPE, CWIP and Intangible assets recognized as of 1st April 2020 (Transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

B. Applicable Mandatory Exceptions

i) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error

ii) Derecognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2020 (the transition date).

iii) Classification and measurement of financial instrument

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

iv) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

C. Transition to Ind AS - Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent reconciliations from IGAAP to Ind AS

i. Reconciliation of balance sheet as at 31 March 2023 31 March 2022, 31 March 2021 and April 01, 2021

ii. Reconciliation of Total Comprehensive Income for the year ended March 31, 2023, March 31, 2022, March 31, 2021

iii. On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows

The presentation requirements under previous GAAP differs from Ind AS and hence previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP

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Note 27C (i) - Reconciliation of Equity as at 1 April 2020

(Rupees in Million)

Particulars	Previous GAAP *	Reclassification	Ind AS	Adjustments	Ind AS
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	416.14	11.63	404.51	-	404.51
Right of use assets	-	(11.63)	11.63	-	11.63
Capital Work-in-Progress	9.34	-	9.34	-	9.34
Investment Property	3.16	-	3.16	-	3.16
Goodwill on Consolidation	-	-	-	-	-
Other Intangible Assets	139.87	0.00	139.87	-	139.87
Intangible assets under development	56.63	-	56.63	-	56.63
Financial Assets;					
- Investments	-	-	-	-	-
- Other financial assets	39.34	32.32	7.02	-	7.02
Non-Current Tax assets (net)	-	(1.26)	1.26	-	1.26
Other non-current assets	-	(13.77)	13.77	-	13.77
Current Assets					
Inventories	419.19	-	419.19	-	419.19
Financial Assets;					
- Trade Receivables	230.92	-	230.92	-	230.92
- Cash and cash Equivalents	19.63	16.96	2.67	-	2.67
- Bank balances other than cash and cash equivalents	-	(16.96)	16.96	-	16.96
- Loans	62.01	57.50	4.51	-	4.51
- Others financial assets	-	(14.28)	14.28	-	14.28
Other current assets	6.49	(35.81)	42.30	-	42.30
TOTAL ASSETS	1,402.72	24.70	1,378.03	-	1,378.02
Equity					
Equity Share Capital	25.28	-	25.28	-	25.28
Other Equity	484.49	-	484.49	-	484.49
Non Controlling Interest	-	-	-	-	-
Total Equity	509.77	-	509.77	-	509.77
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
- Borrowings	243.96	-	243.96	-	243.96
Provisions	33.55	-	33.55	-	33.55
Deferred Tax Liabilities (Net)	32.21	18.52	13.69	-	13.69
Current Liabilities					
Financial Liabilities					
- Borrowings	326.58	(40.53)	367.11	-	367.11
- Trade Payables	-	-	-	-	-
(A) total outstanding dues of micro & small enterprises	3.00	-	3.00	-	3.00
(B) total outstanding dues other than micro & small enterprises	141.21	-	141.21	-	141.21
- Other Financial Liabilities	-	(41.81)	41.81	-	41.81
Other Current Liabilities	106.50	88.52	17.98	-	17.98
Provisions	5.94	-	5.94	-	5.94
Current Tax Liabilities (Net)	-	-	-	-	-
Total Liabilities	892.95	24.70	868.25	-	868.25
TOTAL EQUITY AND LIABILITIES	1,402.72	24.70	1,378.02	-	1,378.02

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

GALA PRECISION ENGINEERING LIMITED
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ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note 27C (i) - Reconciliation of Equity as at 31 March 2021

(Rupees in Million)

Particulars	Previous GAAP *	Reclassification	Ind AS	Adjustments	Ind AS
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	402.40	11.37	391.03		391.03
Right of use assets	-	(11.37)	11.37		11.37
Capital Work-in-Progress	4.85		4.85		4.85
Investment Property	3.02	-	3.02		3.02
Other Intangible Assets	178.89		178.89		178.89
Intangible assets under development	31.11	-	31.11		31.11
Financial Assets;					
- Other financial assets	-	(6.85)	6.85		6.85
Non-Current Tax assets (net)	-	(1.31)	1.31		1.31
Other non-current assets	35.05	32.97	2.08		2.08
Current Assets					
Inventories	395.26	-	395.26		395.26
Financial Assets;					
- Trade Receivables	212.68	-	212.68		212.68
- Cash and cash Equivalents	42.22	17.38	24.84		24.84
- Bank balances other than cash and cash equivalents	-	(17.38)	17.38		17.38
- Loans	-	(4.48)	4.48		4.48
- Others financial assets	-	(24.08)	24.08		24.08
Other current assets	56.42	22.55	33.87		33.87
TOTAL ASSETS	1,361.90	18.80	1,343.10	-	1,343.10
Equity					
Equity Share Capital					
Other Equity	25.28	-	25.28		25.28
Non Controlling Interest	504.80	-	504.80		504.80
Total Equity	530.08	-	530.08		530.08
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
- Borrowings	301.08	-	301.08		301.08
Provisions	38.43	-	38.43		38.43
Deferred Tax Liabilities (Net)	29.59	19.75	9.84		9.84
Current Liabilities					
Financial Liabilities					
- Borrowings	288.47	-	288.47		288.47
- Trade Payables	4.48		4.48		4.48
(A) total outstanding dues of micro & small enterprises		-			
(B) total outstanding dues other than micro & small enterprises	101.15	1.08	100.06		100.06
- Other Financial Liabilities		(51.74)	51.74		51.74
Other Current Liabilities	62.01	50.65	11.37		11.37
Provisions	6.61	-	6.61		6.61
Current Tax Liabilities (Net)	-	(0.94)	0.94		0.94
Total Liabilities	831.82	18.80	813.02		813.02
TOTAL EQUITY AND LIABILITIES	1,361.90	18.80	1,343.10	-	1,343.10

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

GALA PRECISION ENGINEERING LIMITED
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ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note 27 C (i) - Reconciliation of Equity as at 31st March 2022

(Rupees in Million)

Particulars	Previous GAAP *	Reclassification	Ind AS	Adjustments	Ind AS
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	394.63	(11.10)	383.52	-	383.52
Right of use assets	-	11.10	11.10	-	11.10
Capital Work-in-Progress	1.26	-	1.26	-	1.26
Other Intangible Assets	168.37	-	168.37	-	168.37
Intangible assets under development	29.33	-	29.33	-	29.33
- Other financial assets	-	6.11	6.11	-	6.11
Non-Current Tax assets (net)	-	1.31	1.31	-	1.31
Other non-current assets	35.94	(31.50)	4.44	-	4.44
Inventories	497.23	-	497.23	-	497.23
- Trade Receivables	254.57	-	254.57	-	254.57
- Cash and cash Equivalents	26.71	(21.42)	5.29	-	5.29
- Bank balances other than cash and cash equivalents	-	21.42	21.42	-	21.42
- Loans	-	2.99	2.99	-	2.99
- Others financial assets	-	20.96	20.96	-	20.96
Other current assets	68.69	(20.42)	48.27	-	48.27
Total assets	1,476.73	(20.55)	1,456.17	-	1,456.17
EQUITY AND LIABILITIES					
Equity					
Equity share capital	25.28	-	25.28	-	25.28
Other equity	579.90	-	579.90	(12.02)	567.88
Total equity	605.18	-	605.18	(12.02)	593.16
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
- Borrowings	237.74	-	237.74	-	237.74
Provisions	39.64	-	39.64	-	39.64
Deferred Tax Liabilities (Net)	30.97	(21.86)	9.11	12.02	21.13
	308.35	(21.86)	286.49	12.02	298.51
Current Liabilities					
Financial Liabilities					
- Borrowings	331.18	-	331.18	-	331.18
- Trade Payables	138.00	-	138.00	-	138.00
- Other Financial Liabilities	-	56.91	56.91	-	56.91
Other Current Liabilities	68.45	(56.94)	11.51	-	11.51
Provisions	25.57	(15.59)	9.98	-	9.98
Current Tax Liabilities (Net)	-	16.92	16.92	-	16.92
Total current liabilities	563.20	1.31	564.50	-	564.50
Total liabilities	871.55	(20.55)	850.99	12.02	863.01
Total equity and liabilities	1,476.73	(20.55)	1,456.17	-	1,456.17

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note 27 C (i) - Reconciliation of Equity as at 31st March 2023

(Rupees in Million)					
Particulars	Previous GAAP *	Reclassification	Ind AS	Adjustments	Ind AS
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	413.98	(32.30)	381.69	(0.15)	381.54
Right of use assets	-	32.30	32.30	17.37	49.67
Capital Work-in-Progress	12.50	-	12.50		12.50
Goodwill	-	0.07	0.07		0.07
Other Intangible Assets	176.87	(0.07)	176.80		176.80
Intangible assets under development	34.55		34.55		34.55
Financial Assets;					
- Investments	0.02	-	0.02	(0.02)	-
- Other financial assets	-	8.98	8.98		8.98
Non-Current Tax assets (net)	-	10.89	10.89		10.89
Other non-current assets	27.37	-20.46	6.91		6.91
Current Assets					
Inventories	557.57		557.57		557.57
Financial Assets;					
- Trade Receivables	299.63	-	299.63		299.63
- Cash and cash Equivalents	120.03	(114.69)	5.34		5.34
- Bank balances other than cash and cash equivalent	-	114.69	114.69		114.69
- Loans	-	6.26	6.26		6.26
- Others financial assets	-	4.03	4.03		4.03
Other current assets	50.33	(16.08)	34.25	0.20	34.43
Total assets	1,692.85	(6.38)	1,686.46	17.40	1,703.86
EQUITY AND LIABILITIES					
Equity					
Equity share capital	25.24	-	25.24	-	25.24
Other equity	811.61	-	811.61	(0.34)	811.27
Equity attributable to owners	836.85	-	836.85	(0.34)	836.51
Non Controlling Interest	0.03	-	0.03		0.03
Total equity	836.88	-	836.88	(0.34)	836.54
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
- Borrowings	204.99	-	204.99	-	204.99
- Lease liabilities	-	-	-	14.89	14.89
Provisions	46.00	-	45.99	-	45.99
Deferred Tax Liabilities (Net)	37.64	(0.59)	37.05	(0.11)	36.94
	288.63	(0.59)	288.03	14.78	302.81
Current Liabilities					
Financial Liabilities					
- Borrowings	380.99	-	380.99	-	380.99
- Lease liabilities	-	-	-	2.91	2.91
- Trade Payables	81.08	-	81.08	-	81.08
- Other Financial Liabilities	-	84.33	84.33	-	84.33
Other Current Liabilities	99.11	(90.12)	8.99	-	8.99
Provisions	6.16	-	6.16	-	6.16
Current Tax Liabilities (Net)	-	-	-	0.05	0.05
Total current liabilities	567.34	(5.79)	561.55	2.96	564.51
Total liabilities	855.97	(6.38)	849.58	17.74	867.32
Total equity and liabilities	1,692.85	(6.38)	1,686.46	17.40	1,703.86

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

GALA PRECISION ENGINEERING LIMITED
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ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note 27 (c) (ii) - Reconciliation of Total Comprehensive Income for the year ended 31 March 2021

(Rupees in Million)

Particulars	Foot Note	Previous GAAP *	Reclassification	Ind AS	Adjustments	Ind AS
INCOME						
Revenue from Operations	i	1,058.43	(4.77)	1,053.66	-	1,053.66
Other Income		14.90	-	14.90	-	14.90
TOTAL INCOME		1,073.33	(4.77)	1,068.56	-	1,068.56
EXPENSES						
Cost of materials consumed		394.10		394.10	-	394.09
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		13.22		13.22	-	13.22
Employee Benefits expense	ii	192.80	(1.33)	191.46	-	191.47
Finance Costs		56.13		56.13	-	56.12
Depreciation and Amortisation expense		58.48		58.48	-	58.47
Other Expenses	ii	338.62	(4.75)	333.85	-	333.87
TOTAL EXPENSES		1,053.35	(6.08)	1,047.24	-	1,047.24
PROFIT BEFORE TAX		19.98	1.31	21.32	-	21.32
TAX EXPENSE						
(1) Current Tax		-		-	-	-
(2) Deferred Tax	ii	(2.62)	0.39	(2.23)	-	(2.23)
TOTAL TAX EXPENSE		(2.62)	0.39	(2.23)	-	(2.23)
PROFIT FOR THE YEAR		22.60	0.92	23.55	-	23.55
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to Profit or Loss						
Remeasurements of Defined benefit plans	ii	-	(1.34)	(1.34)	-	(1.34)
Income Tax relating to items that will not be reclassified to Profit or Loss	ii	-	0.39	0.39	-	0.39
Items that will be reclassified to Profit or Loss						
Exchange differences in translating the financial statements of foreign operations	iii	-	(2.29)	(2.29)	-	(2.29)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	(3.24)	(3.24)	-	(3.24)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		22.60	(2.31)	20.31	-	20.31

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes:

i **Revenue Recognition - Ind AS 115**

Under Indian GAAP, variable consideration i.e. discounts on Sales was recorded under Other Expenses. Under Ind-AS, revenue from operations is to be recognised net of variable considerations.

ii **Defined Benefit Obligation:**

Both under previous GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind-AS, re-measurements comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the effect of change in asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI). Thus, the employee benefit cost is reduced by Rs. 1.34 Million and deferred tax thereon of Rs. 0.40 Million for 2020-21 and re-measurement losses on defined benefit plans has been recognised in the Other Comprehensive Incomes (net of tax)

iii **Translation of Foreign Operations**

Under IGAAP, the exchange differences arising on translation for consolidation are recognised directly in Equity whereas Under Ind - AS, the exchange differences arising on translation for consolidation are recognised in OCI

iv **Other Comprehensive Income:**

Under previous GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled previous GAAP profit to profit as per Ind-AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind-AS.

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ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note 27 C (ii) - Reconciliation of Total Comprehensive Income for the year ended 31 March 2022

(Rupees in Million)

Particulars	Foot Note	Previous GAAP *	Reclassification	Ind AS	Adjustments	Ind AS
INCOME						
Revenue from Operations	i	1,457.16	(4.39)	1,452.77	-	1,452.77
Other Income	ii	26.62	0.23	26.86	-	26.86
TOTAL INCOME		1,483.78	(4.16)	1,479.63	-	1,479.63
EXPENSES						
Cost of materials consumed		600.81	-	600.81	-	600.81
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(8.87)	-	(8.87)	-	(8.88)
Employee Benefits expense	iii	215.41	(0.29)	215.12	-	215.12
Finance Costs		48.61	-	48.61	-	48.62
Depreciation and Amortisation expense		62.61	-	62.61	-	62.61
Other Expenses	i	453.45	(4.39)	449.07	-	449.07
TOTAL EXPENSES		1,372.02	(4.67)	1,367.35	-	1,367.35
PROFIT BEFORE TAX		111.76	0.52	112.28	-	112.28
TAX EXPENSE						
(1) Current Tax		32.50	-	32.50	-	32.50
(2) Deferred Tax	iii	1.38	0.09	1.46	-	1.46
(3) Earlier Years adjustments	ii	-	12.01	12.01	-	12.01
TOTAL TAX EXPENSE		33.88	12.10	45.98	-	45.97
PROFIT FOR THE YEAR		77.88	(11.58)	66.31	-	66.31
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to Profit or Loss						
Remeasurements of Defined benefit plans	iii	-	(0.29)	(0.29)	-	(0.29)
Income Tax relating to items that will not be reclassified to Profit or Loss	iii	-	0.09	0.09	-	0.09
Items that will be reclassified to Profit or Loss						
Exchange differences in translating the financial statements of foreign operations	iv	-	(3.01)	(3.01)	-	(3.01)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	(3.21)	(3.21)	-	(3.21)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		77.88	(14.80)	63.10	-	63.10

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes:

i **Revenue Recognition - Ind AS 115**

Under Indian GAAP, variable consideration i.e. discounts on Sales was recorded under Other Expenses. Under Ind-AS, revenue from operations is to be recognised net of variable considerations.

ii **Prior period Adjustments**

In accordance with Ind AS, prior-period expenses/income are recognised in a year in which it related. Accordingly, expenses of subsidiary and deferred tax reversal has been recognised in the year ended 31.3.2022

iii **Defined Benefit Obligation:**

Both under previous GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind-AS, re-measurements comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the effect of change in asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI). Thus, the employee benefit cost is reduced by Rs. 0.29 Million and deferred tax thereon of Rs. 0.08 Million for 2021-22 and re-measurement losses on defined benefit plans has been recognised in the Other Comprehensive Incomes (net of tax)

iv **Translation of Foreign Operations**

Under IGAAP, the exchange differences arising on translation for consolidation are recognised directly in Equity whereas Under Ind - AS, the exchange differences arising on translation for consolidation are recognised in OCI

GALA PRECISION ENGINEERING LIMITED
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ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note 27 C (ii) - Reconciliation of Total Comprehensive Income for the year ended 31 March 2023 (Rupees in Million)

Particulars	Foot Note	Previous GAAP *	Reclassification	Ind AS Adjustments	Adjustments	Ind AS
INCOME						
Revenue from Operations	i	1,658.21	(3.56)	1,654.65	-	1,654.65
Other Income	ii	16.10	-	16.10	0.07	16.17
TOTAL INCOME		1,674.31	(3.56)	1,670.75	0.07	1,670.82
EXPENSES						
Cost of materials consumed		713.65	-	713.65	-	713.64
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(45.74)	-	(45.74)	-	-45.75
Employee Benefits expense	iii	229.42	2.88	232.30	-	232.30
Finance Costs	iv	51.00	-	51.00	0.61	51.60
Depreciation and Amortisation expense	iv	59.70	-	59.70	1.13	60.83
Other Expenses	i, iv	485.98	(3.56)	482.42	(1.21)	481.22
TOTAL EXPENSES		1,494.00	(0.68)	1,493.32	0.52	1,493.84
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		180.31	(2.88)	177.42	(0.45)	176.98
ADD: EXCEPTIONAL ITEMS		97.59		97.59		97.59
PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS		277.90	(2.88)	275.02	(0.45)	274.57
TAX EXPENSE						
(1) Current Tax		30.00	-	30.00		30.00
(2) Deferred Tax	iii & iv	(5.35)	(0.73)	(6.07)	(0.11)	(6.18)
(3) Earlier Years adjustments	vi	20.64	(12.01)	8.63	-	8.63
TOTAL TAX EXPENSE		45.30	(12.74)	32.56	(0.11)	32.45
PROFIT FOR THE YEAR		232.60	9.86	242.46	(0.34)	242.12
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to Profit or Loss						
Remeasurements of Defined benefit plans	iii	-	2.88	2.88	-	2.88
Income Tax relating to items that will not be reclassified to Profit or Loss	iii	-	(0.72)	(0.72)	-	(0.72)
Items that will be reclassified to Profit or Loss						
Exchange differences in translating the financial statements of foreign operations	vii	-	0.08	0.08	-	0.08
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	2.29	2.24	-	2.24
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		232.60	12.15	244.71	(0.34)	244.36

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes:

i Revenue Recognition - Ind AS 115

Under Indian GAAP, variable consideration i.e. discounts on Sales was recorded under Other Expenses. Under Ind-AS, revenue from operations is to be recognised net of variable considerations.

ii Non Current Liabilities

The Company has elected to measure certain deposits at fair Value at the date of transition to IND AS. Accordingly, as at 31st March, 2023 a decrease of Rs.0.07 Million for the period ended 31st March 2023 has been recognised as an income on amortisation of fair value of the financial liability

iii Defined Benefit Obligation:

Both under previous GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind-AS, re-measurements comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the effect of change in asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI). Thus, the employee benefit cost is reduced by Rs. 2.88 Million and deferred tax thereon of Rs. 0.72 Million for 2022-23 and re-measurement losses on defined benefit plans has been recognised in the Other Comprehensive Incomes (net of tax)

iv Ind AS 116

The company has recognised lease liability and ROU assets. Lease payments are allocated between principal and finance cost. The finance cost of Rs. 6.10 Lacs is charged to Statement of Profit and Loss over the lease period. ROU assets are depreciated on a straight-line basis over the asset's useful life. Deferred Tax thereon has been recognised. Actual rent expenses debited to P&L is reversed.

v FVTPL Financial Assets:

Under previous GAAP, the Company accounted for non-current/current investments in equity shares and debt instruments at cost less provision for other than temporary diminution in the value of investments and at lower of cost and share value respectively. Under Ind-AS, the investments are required to be classified and measured subsequently at fair value through profit or loss. As at 31st March, 2023, difference between the fair value and GAAP carrying amount of Rs.0.02 Million has been recognised in the Statement of Profit and Loss.

vi Prior period Adjustments

In accordance with Ind AS, prior-period expenses/income are recognised in a year in which it related. Accordingly, deferred tax reversal has been recognised in the year ended 31.3.2022 instead of year ended 31.03.2023

vii Translation of Foreign Operations

Under IGAAP, the exchange differences arising on translation for consolidation are recognised directly in Equity whereas Under Ind - AS, the exchange differences arising on translation for consolidation are recognised in OCI

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ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note 28

A. Capital Management

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit.

Particulars	(Rupees in Million)			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
Interest bearing Loans and Borrowings	581.96	585.98	568.93	589.54
Less: Cash and Short Term Deposits	(7.38)	(5.34)	(5.29)	(24.84)
Net Debt	574.58	580.64	563.64	564.70
Equity	100.97	25.24	25.28	25.28
Other Equity	827.13	811.27	567.88	504.80
Total Capital	928.09	836.52	593.16	530.08
Capital and Net Debt	1,502.67	1,417.16	1,156.80	1,094.78
Gearing Ratio %	38.24%	40.97%	48.72%	51.58%

B. Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables and cash and short term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans And borrowings and foreign currency receivables and payables

Interest Rate Risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	(Rupees in Million)			
	30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Financial liabilities				
Fixed rate instruments	9.93	7.14	7.88	3.52
Variable rate instruments	572.03	578.85	561.05	586.03
	581.96	585.99	568.93	589.55

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by

(Rupees in Million)			
5.72	5.79	5.61	5.86

Foreign Currency Risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge its foreign currency exposures. Foreign currency risks from financial instruments at the end of the reporting period expressed in INR :

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Note 28

A. Capital Management

Unhedged Short Term Exposures :

Particulars	Currency	As at 30th Sep 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
		Amount in Foreign Currency - In Million	Amount- In ₹ Million	Amount in Foreign Currency - In Million	Amount- In ₹ Million	Amount in Foreign Currency - In Million	Amount- In ₹ Million	Amount in Foreign Currency - In Million	Amount- In ₹ Million
Financial Assets	USD	1.13	94.28	1.15	94.50	1.01	76.42	1.26	92.52
	EURO	1.09	95.80	0.82	73.57	0.70	58.44	0.37	29.79
	GBP	-	-	0.00	0.04	0.01	1.39	0.02	1.95
Financial Liabilities	USD	0.31	25.56	0.09	7.33	0.54	41.07	0.36	26.58
	EURO	0.01	0.66	0.01	0.82	0.00	0.14	0.00	0.28
Net exposure	USD	0.83	68.72	1.06	87.18	0.47	35.35	0.90	65.95
	EURO	1.08	95.14	0.81	72.74	0.69	58.30	0.37	29.52
	GBP	-	-	0.00	0.04	0.01	1.39	0.02	1.95

The company is mainly exposed to changes in US Dollar and EURO.

The Sensitivity analysis is prepared on the net unhedged exposure of the company at the reporting date.

The sensitivity to a 0.25% to 1% increase or decrease in US Dollar and EURO against INR with all other variables held constant will be as follows;

(Rupees in Million)					
Particulars	Currency	As at 30th Sep 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Sensitivity (+/- 1%)	USD	0.69	0.87	0.35	0.66
	EURO	0.95	0.73	0.58	0.30

The Company enters into foreign exchange forward contracts with the intention to minimise the foreign exchange risk of outstanding foreign receivables, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Particulars	As at 30th Sep 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Amount in Foreign Currency - In Million	Amount- In ₹ Million	Amount in Foreign Currency - In Million	Amount- In ₹ Million	Amount in Foreign Currency - In Million	Amount- In ₹ Million	Amount in Foreign Currency - In Million	Amount- In ₹ Million
USD	0.99	81.98	0.96	78.62	0.65	49.30	0.60	45.64
EURO	3.28	297.32	3.43	297.85	2.09	186.25	2.13	193.62

Price Risks

More than One-third of the Company's revenues are generated from exports and the raw materials are procured through import and local purchases where local purchases track import parity price. The Company is affected by the price stability of certain commodities. Due to the significantly increased volatility of certain commodities, the Company enters into contract with the customers that has provision to pass on the change in the raw material prices and also the volatility in the exchange rate. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company hedges 65-70% of its export collections through plain vanilla forward covers.

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Note 28

A. Capital Management

ii) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has taken insurance cover for overseas debtors through ECGC but has not taken any insurance cover for local debtors. The company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain. The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31 March 2023 is as follows

Particulars	As at 30th Sep 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
The outstanding trade receivables due for a period exceeding 180 days as % of Total Trade receivables	4.54%	5.41%	7.70%	9.92%

iii) Liquidity Risk

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility

All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Company has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments

(Rupees in Million)

Particulars	As at 30th Sep 2023				As at 31st March 2023			
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Less than 1 year	1-3 years	3-5 years	More than 5 years
Borrowings	462.51	119.45	-	1.5	380.99	205.00	-	2.29
Trade Payable	96.72	2.10	1.50	0.46	74.65	4.47	1.80	0.16
Other Financial Liabilities	76.44	-	-	-	84.33	-	-	-

Particulars	As at 31st March 2022				As at 31st March 2021			
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Less than 1 year	1-3 years	3-5 years	More than 5 years
Borrowings	331.18	237.75	-	1.91	288.47	301.08	-	-
Trade Payable	133.70	1.31	1.40	1.58	89.80	6.14	8.27	0.34
Other Financial Liabilities	56.91	-	-	-	51.74	-	-	-

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Note 29

Fair Values and Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

(Rupees in Million)

Particulars	As at	As at	As at	As at
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Carrying Value				
Financial assets and liabilities measured at amortised cost				
Financial Assets				
Loans	2.56	6.26	2.99	4.48
Bank Term deposits	23.93	25.75	21.42	17.32
Other Assets - Security & Other deposits	11.18	8.98	6.11	6.85
Total Financial Assets	37.67	41.00	30.53	28.66
Financial Liabilities				
Borrowings - Non current	119.45	204.99	237.74	301.08
Total Financial Liabilities	119.45	204.99	237.74	301.08
Financial assets and liabilities measured at FVTPL				
Financial Assets				
Foreign exchange forward contracts	4.85	-	7.04	7.35
Financial Liabilities				
Foreign exchange forward contracts	-	14.64	-	-

The management assessed that fair value of trade receivables, cash and cash equivalents, security deposits, recoverable from customers, other short-term financial assets, short term borrowings, trade payables and other short-term financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

*The following methods and assumptions were used to estimate the fair values:

a. Term deposits- The fair value of term deposits is equal to carrying value since they are carrying market interest rates as per the banks.

b. Foreign exchange forward contracts- Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing

c. Non-current borrowings - The fair value of non-current borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The carrying value and fair value of the borrowings has been considered the same since the existing interest rate approximates its fair value

d. Others- For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values

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Note 30
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate **(Rupees in Million)**

Particulars	Half Year	Year Ended	Year Ended	Year Ended
	Ended	31 March 2023	31 March 2022	31 March 2021
	30 September			
	2023			
Accounting Profit before Income Tax	124.40	176.98	112.28	21.32
At India's statutory income tax rate of	25.17%	25.17%	29.12%	27.82%
Income Tax as per statutory income tax rate	31.31	44.54	32.70	5.93
Effect of brought forward business loss	-	-	(3.27)	(10.15)
Effect of exempt / Lower Tax non-operating income	(10.60)	(26.11)	(14.51)	(13.43)
Effect of non-deductible expenses	0.29	11.57	31.06	17.65
Total	21.00	30.00	45.97	-

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NOTE 31

ADDITIONAL/EXPLANATORY INFORMATION

a) Earnings Per Share

Particulars		For the period ended 30- September-2023	For the year ended 31- March-2023	For the year ended 31- March-2022	For the year ended 31- March-2021
i Profit after taxation from continuing operations after exceptional items	Rs. Million	101.34	225.63	66.31	23.55
Weighter Average Number of equity shares (Face Value Rs. 10/-)	Nos.	1,00,97,584	1,00,97,584	1,01,11,584	1,01,11,584
Earnings per share for continuing operations	Rs.	10.04	22.34	6.56	2.33
Diluted Number of shares outstanding		1,02,43,784	1,02,75,984	1,02,89,984	1,01,11,584
Diluted earnings per share		9.89	21.96	6.44	2.33
ii Profit after taxation from discontinuing operations	Rs. Million	(5.37)	16.49	-	-
Weighter Average Number of equity shares (Face Value Rs. 10/-)	Nos.	1,00,97,584	1,00,97,584	1,01,11,584	1,01,11,584
Earnings per share for discontinuing operations	Rs.	(0.53)	1.63	-	-
Diluted Number of shares outstanding		1,02,43,784	1,02,75,984	1,02,89,984	1,01,11,584
Diluted earnings per share for discontinuing operations		(0.52)	1.60	-	-
iii Profit after taxation from continuing and discontinuing operations after exceptional items	Rs. Million	95.97	242.12	66.31	23.55
Weighter Average Number of equity shares (Face Value Rs. 10/-)	Nos.	1,00,97,584	1,00,97,584	1,01,11,584	1,01,11,584
Earnings per share for continuing and discontinuing operations	Rs.	9.50	23.98	6.56	2.33
Diluted Number of shares outstanding		1,02,43,784	1,02,75,984	1,02,89,984	1,01,11,584
Diluted earnings per share for continuing and discontinuing operations		9.37	23.56	6.44	2.33
iv Profit after taxation from continuing & discontinuing operations excluding Exceptional items	Rs. Million	100.72	144.52	66.31	23.55
Weighter Average Number of equity shares (Face Value Rs. 10/-)	Nos.	1,00,97,584	1,00,97,584	1,01,11,584	1,01,11,584
Earnings per share for continuing operations excluding Exceptional items	Rs.	9.97	14.31	6.56	2.33
Diluted Number of shares outstanding		1,02,43,784	1,02,75,984	1,02,89,984	1,01,11,584
Diluted earnings per share for continuing and discontinuing operations annualised		9.83	14.06	6.44	2.33

Weighted average number of Shares

Particulars		For the period ended 30- September-2023	For the year ended 31- March-2023	For the year ended 31- March-2022	For the year ended 31- March-2021
Number of shares considered as basic weighted average shares outstanding	Nos.	25,24,396	25,24,396	25,27,896	25,27,896
Add: Bonus Shares issued*	Nos.	75,73,188	75,73,188	75,83,688	75,83,688
Number of shares considered as weighted average shares and potential shares outstanding (Refer Note 11)	Nos.	1,00,97,584	1,00,97,584	1,01,11,584	1,01,11,584

Diluted number of shares

Particulars		For the period ended 30- September-2023	For the year ended 31- March-2023	For the year ended 31- March-2022	For the year ended 31- March-2021
Number of shares considered as basic weighted average shares outstanding	Nos.	1,00,97,584	1,00,97,584	1,01,11,584	1,01,11,584
Add: Effect of ESOP granted*	Nos.	1,46,200	1,78,400	1,78,400	-
Number of shares considered as weighted average shares and potential shares outstanding (Refer Note 22)	Nos.	1,02,43,784	1,02,75,984	1,02,89,984	1,01,11,584

The basic and diluted earning per share for the period ended September 30, 2023 and year ended March 31, 2023, March 31, 2023, and March 31, 2021 presented have been calculated/ restated after considering bonus issue. (Refer note 16)

b) Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

The details of liabilities to Micro and Small Enterprises, to the extent information available with the Company are given under and have been relied upon by the auditors:

Particulars	Amount in Million			
	As at 30 Sep 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Principal amounts remaining unpaid to suppliers as at the end of the accounting year	5.15	67.52	31.40	44.82

Note: Other information/ disclosures relating to payments made beyond appointed date, interest accrued And paid and cumulative interest are not applicable, being NIL.

c) As required by section 135 of Companies Act, 2013 and Rules therein, a Corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

Particulars	Amount in Million			
	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
Gross amount required to be spent by the Company	23.21	10.60	-	-
Amount spent by the Company during the period/ year on purpose other than construction/ acquisition of assets	1.16	10.60	-	-
Shortfall at the end of the year	-	-	-	-
Total of previous year short fall	NA	NA	-	-
Reason for shortfall	NA	NA	-	-
Nature of CSR Activities	Education	Education	-	-

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d) Ratio

Particulars	Numerator	Denominator	As at 30th Sep 2023	As at 31st March 2023	Variance (in %)	Explanation for change of 25% or more
a) Current ratio	Current assets	Current liabilities	1.68	1.81	-7.05%	
b) Debt equity ratio	Long Term Borrowings	shareholders' equity	0.63	0.70	-10.47%	
c) Debt service coverage ratio	Earnings available for debt service	Debt service = Interest + Principal repayments of Long Term Borrowings	4.68	2.57	82.22%	Since the profitability has improved considerably, there is significant improvement in ratio
d) Return on equity %	Net profits after taxes	shareholder's equity	10.85%	17.28%	-37.17%	Due to significant improvement in Profitability
e) Inventory Turnover Ratio	Sales	Average inventory	3.46	3.14	10.38%	
f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.68	5.97	-4.88%	
g) Trade payables turnover ratio	Purchases	Average trade payables	8.69	6.56	32.40%	Due to improvement in payment cycle & cash flow
h) Net capital turnover ratio	Revenue from operations	Working capital	2.36	2.16	8.99%	
i) Net profit %	Net Profit After Taxes	Revenue from operations	10.03%	8.73%	14.83%	
j) Return on capital employed %	Earnings before interest and taxes	Capital employed	9.92%	22.93%	-56.72%	Due to significant improvement in profitability

Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance (in %)	Explanation for change of 25% or more
a) Current ratio	Current assets	Current liabilities	1.81	1.55	16.54%	
b) Debt equity ratio	Long Term Borrowings	shareholders' equity	0.70	0.96	-26.97%	Due to significant improvement in profitability
c) Debt service coverage ratio	Earnings available for debt service	Debt service = Interest + Principal repayments of Long Term Borrowings	2.57	1.80	42.43%	Due to significant improvement in profitability
d) Return on equity %	Net profits after taxes	shareholder's equity	17.28%	11.18%	54.55%	Due to significant improvement in profitability
e) Inventory Turnover Ratio	Sales	Average inventory	3.14	3.26	-3.63%	
f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.97	6.22	-3.97%	
g) Trade payables turnover ratio	Purchases	Average trade payables	6.56	5.66	15.89%	
h) Net capital turnover ratio	Revenue from operations	Working capital	2.16	2.32	-6.93%	
i) Net profit %	Net Profit After Taxes	Revenue from operations	8.73%	4.56%	91.37%	Due to significant improvement in profitability
j) Return on capital employed %	Earnings before interest and taxes	Capital employed	22.93%	13.85%	65.60%	

Particulars	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	Variance (in %)	Explanation for change of 25% or more
a) Current ratio	Current assets	Current liabilities	1.55	1.54	0.88%	
b) Debt equity ratio	Long Term Borrowings	shareholders' equity	0.96	1.11	-13.76%	
c) Debt service coverage ratio	Earnings available for debt service	Debt service = Interest + Principal repayments of Long Term Borrowings	1.80	0.80	125.23%	Significant jump in profit has resulted in improvement in DSCR
d) Return on equity %	Net profits after taxes	shareholder's equity	11.18%	4.44%	151.65%	NP has jumped from Rs.2.3 crs to Rs.6.63 crs
e) Inventory Turnover Ratio	Sales	Average inventory	3.26	2.59	25.82%	Due to Improved Efficiency
f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.22	4.75	30.90%	Due to Improvement in collection cycle
g) Trade payables turnover ratio	Purchases	Average trade payables	5.66	3.61	56.78%	Improved Payment Cycle of Vendor & better payment terms
h) Net capital turnover ratio	Revenue from operations	Working capital	2.32	1.79	29.68%	Turnover has jumped by almost 40% improving the turns
i) Net profit %	Net Profit After Taxes	Revenue from operations	4.56%	2.23%	104.24%	NP has more than doubled over previous year
j) Return on capital employed %	Earnings before interest and taxes	Capital employed	13.85%	6.92%	100.19%	EBIT has significantly jumped has compared to previous year improving the ROCE significantly

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NOTE 31: ADDITIONAL/EXPLANATORY INFORMATION

e) Disclosures under Ind AS 108

Particulars	Amount in Million																
	Springs, Parts, Fasteners and Assemblies				Surface Engineering Solutions				Unallocated				Total				
	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	
REVENUE																	
External sales and service income	953.83	1,614.86	1,348.01	954.06	2.98	39.79	104.76	-	99.60	-	-	-	-	956.81	1,654.65	1,452.77	1,053.66
Less: Inter-segment sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	953.83	1,614.86	1,348.01	954.06	2.98	39.79	104.76	-	99.60	-	-	-	-	956.81	1,654.65	1,452.77	1,053.66
RESULT																	
Segment result	190.24	298.04	224.55	140.41	(2.09)	(8.62)	(1.05)	-	(4.51)	-	-	-	-	188.15	289.42	223.50	135.90
Unallocated corporate expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial charges	30.00	48.15	45.24	52.18	-	3.45	3.39	-	3.94	-	-	-	-	30.00	51.60	48.62	56.12
Depreciation	33.15	59.39	59.92	54.56	0.60	1.44	2.68	-	3.91	-	-	-	-	33.75	60.83	62.61	58.47
Profit before exceptional items and tax	127.09	190.50	119.39	33.67	(2.69)	(13.51)	(7.12)	-	(12.36)	-	-	-	-	124.40	176.99	112.27	21.31
Add: Exceptional items	-2.07	-	-	-	(2.68)	30.00	-	-	-	-	67.59	-	-	(4.75)	97.59	-	-
Profit before tax	125.02	190.50	119.39	33.67	(5.37)	16.49	(7.12)	-	(12.36)	-	67.59	-	-	119.65	274.58	112.27	21.31
Less: Current tax	-	-	-	-	-	-	-	-	-	21.00	30.00	32.50	-	21.00	30.00	32.50	-
- Deferred tax charge	-	-	-	-	-	-	-	-	-	2.27	(6.18)	1.46	(2.23)	2.27	(6.18)	1.46	(2.23)
- Tax adjustments of earlier years	-	-	-	-	-	-	-	-	-	0.59	8.63	12.01	-	0.59	8.63	12.01	-
Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(0.18)	-	-	-	(0.18)	-	-	-
Profit for the Year	125.02	190.50	119.39	33.67	(5.37)	16.49	(7.12)	-	(12.36)	(23.86)	35.14	(45.97)	2.23	95.97	242.12	66.30	23.54
Income from discontinuing operations	-	-	-	-	(5.37)	16.49	-	-	-	-	-	-	-	(5.37)	16.49	-	-
Profit from Continuing operations	125.02	190.50	119.39	33.67	-	-	(7.12)	-	(12.36)	(23.86)	35.14	(45.97)	2.23	101.34	225.62	66.30	23.54
OTHER INFORMATION																	
Segment assets	1,614.86	1,524.94	1,231.10	1,108.23	28.71	47.72	106.27	-	88.19	168.56	131.20	118.80	146.68	1,812.12	1,703.86	1,456.17	1,343.10
Segment liabilities	244.09	201.66	118.14	93.25	1.75	17.07	26.46	-	26.72	56.38	62.60	149.49	103.50	302.22	281.33	294.09	223.47
Secured Loans	-	-	-	-	-	-	-	-	-	553.46	484.97	426.46	396.09	553.46	484.97	426.46	396.09
Unsecured Loans	-	-	-	-	-	-	-	-	-	28.50	101.02	142.47	193.47	28.50	101.01	142.46	193.47
Total liabilities	244.09	201.66	118.14	93.25	1.75	17.07	26.46	-	26.72	638.34	648.59	718.42	693.06	884.18	867.31	863.01	813.03
Provision for doubtful debts	1.12	-	(1.05)	1.80	0.38	-	1.28	-	2.48	-	-	-	-	1.50	-	0.23	4.27
Profit/(Loss) on sale/write off of assets	0.14	0.42	(22.64)	-	-	(0.10)	(0.81)	-	-	-	-	-	-	0.14	0.31	(23.45)	-
Capital Expenditure	50.34	152.08	62.86	55.57	-	-	-	-	0.82	-	-	-	-	50.34	152.08	62.86	56.39

Business Segments: For management purposes, the company is organised on a worldwide basis into two major operating divisions - Springs, Parts and Assemblies and Surface Engineering Solutions. The divisions are the basis on which the company reports its primary segment information. The Springs, Parts and Assemblies segment produces a broad range of disc springs for wind mill, transformers, turbines, railways, automotives and off high way vehicles. The Surface Engineering Solutions segment manufactures centrifugal finishing machines, washing systems and media chemicals. During the year, the company has sold the Intangible assets of Surface Engineering Solutions business relating to Deburring & Polishing Systems & related Media Chemicals and remaining Property, Plant & Equipment has been put to use for other business units during the year ended 31st Mar, 2023 and hence the said division is discontinued

Geographical segments: The company's operating divisions are managed from India . In India, its home country, the company produces and sells a broad range of disc springs, coil springs, fastening solutions, washers, media chemical and machines and washing systems.

The company has disclosed Geographical Segment as the secondary segment.

Sales by market: The following table shows the distribution of the company's sales and service income by geographical market.

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e) Disclosures under Ind AS 108

Sales Revenue by geographical market	Amount in Million				
	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	
- within India	41.20%	562.58	1,042.57	909.37	660.71
- outside India		394.23	612.08	543.40	392.95
Total revenue		956.81	1,654.65	1,452.77	1,053.66

Assets by market: The following table shows the distribution of the company's assets by geographical market.

Assets by geographical market	Amount in Million				
	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	
- within India		1,527.79	1,527.73	1,299.91	1,214.19
- outside India		284.33	176.13	156.26	128.91
		1,812.12	1,703.86	1,456.17	1,343.10

Information about major customers:

The following is the transactions by the Group with customers individually contributing more than 10 or more of the Group's revenue from operations
Revenue from operations of 1 customer of the group represented approximately % of the revenue from operation

30-Sep-23	31 Mar 2023	31 Mar 2022	18-Nov-02
-	-	15.31%	18.71%

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e) Related party disclosures (As per Ind AS 24 - Related Party Disclosures):

(Rupees in Million)

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

- Key Managerial Personnel
Mr.. Kirit Gala - Managing Director
Mr. Balkishan Jalan, Executive Director
Mr. Satish Kotwani, Business Development Director
- Entity in which Directors having substantial interest
Vishanji H. Gala - HUF
Kirit V. Gala - HUF
Balkishan Jalan - HUF
Workamp Spaces Pvt. Ltd.
Gala Springs LLP
Slate Workspaces Pvt Ltd
- Relatives of Key Managerial personnel
Mr. Vishanji H Gala - Father of Mr. Kirit V Gala
Mrs. Taramati 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. Smeet Kirit Gala - Son of Mr Kirit V Gala

Particulars	Entity in which Directors having substantial interest				Other Related Party				Key Managerial Personnel			
	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21
Other Expenses :	-	-	-	-	-	-	-	-	-	-	-	-
Workamp Spaces Pvt. Ltd.	-	0.35	0.06	-	-	-	-	-	-	-	-	-
Rent Received :	-	-	-	-	-	-	-	-	-	-	-	-
Workamp Spaces Pvt. Ltd.	-	-	-	1.64	-	-	-	-	-	-	-	-
Other Income :	-	-	-	-	-	-	-	-	-	-	-	-
Slate Workspaces Pvt Ltd	-	-	2.26	0.42	-	-	-	-	-	-	-	-
Interest Expense :	-	-	-	-	-	-	-	-	-	-	-	-
Vishanji H Gala	-	-	-	-	0.14	0.42	0.67	1.70	-	-	-	-
Slate Workspaces Pvt Ltd	0.00	-	-	-	-	-	-	-	-	-	-	-
Taramati V Gala	-	-	-	-	0.07	0.17	0.12	0.66	-	-	-	-
Kirit V Gala	-	-	-	-	-	-	-	-	1.31	2.81	3.22	3.83
Rumie K Gala	-	-	-	-	0.14	0.33	0.31	0.32	-	-	-	-
Kirit V. Gala (HUF)	0.04	0.09	0.06	1.92	-	-	-	-	-	-	-	-

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e) Related party disclosures (As per Ind AS 24 - Related Party Disclosures):

(Rupees in Million)

Particulars	Entity in which Directors having substantial interest				Other Related Party				Key Managerial Personnel			
	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21
Alpa Chheda	-	-	-	-	0.40	0.83	0.83	0.01	-	-	-	-
Nayna Gala	-	-	-	-	-	-	0.26	0.54	-	-	-	-
Satish Kotwani	-	-	-	-	-	-	-	-	-	-	0.08	0.20
Balkishan Jalan (HUF)	-	-	0.11	0.30	-	-	-	-	-	-	-	-
Vishanji H Gala (HUF)	0.03	0.03	0.06	0.08	-	-	-	-	-	-	-	-
Remuneration:*	-	-	-	-	-	-	-	-	-	-	-	-
Kirit V Gala - Managing Director	-	-	-	-	-	-	-	-	5.15	6.48	5.02	6.05
Balkishan Jalan - Executive Director	-	-	-	-	-	-	-	-	5.15	8.62	7.36	6.73
Satish Kotwani - Business Development Director	-	-	-	-	-	-	-	-	4.07	6.75	5.81	5.32
Smeet Gala - AVP - Business Development	1.23	2.21	1.54	-	-	-	-	-	-	-	-	-
Rent Paid:	-	-	-	-	-	-	-	-	-	-	-	-
Vishanji H Gala	-	-	-	-	-	-	-	0.90	-	-	-	-
Taramati V Gala	-	-	-	-	-	-	-	0.60	-	-	-	-
Rumie K Gala	-	-	-	-	-	-	-	0.30	-	-	-	-
Rent Deposit:	-	-	-	-	-	-	-	-	-	-	-	-
Vishanji H Gala	-	-	-	-	-	-	-	0.20	-	-	-	-
Taramati V Gala	-	-	-	-	-	-	-	0.15	-	-	-	-
Rumie K Gala	-	-	-	-	-	-	-	0.05	-	-	-	-
Loan repaid:	-	-	-	-	-	-	-	-	-	-	-	-
Vishanji H Gala	-	-	-	-	3.65	7.60	7.30	9.60	-	-	-	-
Taramati V Gala	-	-	-	-	1.65	3.00	1.05	7.05	-	-	-	-
Kirit V Gala	-	-	-	-	-	-	-	-	32.75	70.35	70.90	65.70
Rumie K Gala	-	-	-	-	4.75	5.25	4.55	1.20	-	-	-	-
Kirit V. Gala (HUF)	0.90	1.15	0.50	21.45	-	-	-	-	-	-	-	-
Nayna Gala	-	-	-	-	-	-	5.00	-	-	-	-	-
Balkishan Jalan (HUF)	-	-	-	-	-	-	2.75	-	-	-	-	-
Alpa Chheda	-	-	-	-	9.20	-	-	-	-	-	-	-
Satish Kotwani	-	-	-	-	-	-	1.90	-	-	-	-	-
Vishanji Gala (HUF)	0.58	-	0.90	4.50	-	-	-	-	-	-	-	-

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e) Related party disclosures (As per Ind AS 24 - Related Party Disclosures):

(Rupees in Million)

Particulars	Entity in which Directors having substantial interest				Other Related Party				Key Managerial Personnel			
	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21	30-Sep-23	31 Mar 2023	31 Mar 2022	31-Mar-21
Loan received:												
Vishanji H Gala	-	-	-	-	3.65	7.60	2.50	19.60	-	-	-	-
Taramati V Gala	-	-	-	-	1.65	3.00	0.35	8.75	-	-	-	-
Kirit V Gala	-	-	-	-	-	-	-	-	32.75	70.35	59.75	76.85
Rumie K Gala	-	-	-	-	4.75	5.25	2.30	3.45	-	-	-	-
Kirit V. Gala (HUF)	0.90	1.15	0.95	22.15	-	-	-	-	-	-	-	-
Vishanji Gala (HUF)	-	-	0.50	4.58	-	-	-	-	-	-	-	-
Slate Workspaces Pvt Ltd	3.50	-	-	-	-	-	-	-	-	-	-	-
Alpa Chheda	-	-	-	-	-	-	-	9.20	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Balance:												
Vishanji Gala	-	-	-	-	-	-	5.20	10.00	-	-	-	-
Taramati Gala	-	-	-	-	-	-	1.00	1.70	-	-	-	-
Kirit V. Gala (HUF)	-	-	1.15	0.70	-	-	-	-	-	-	-	-
Alpa Chheda	-	-	-	-	-	9.20	9.20	9.20	-	-	-	-
Vishanji Gala (HUF)	-	0.33	0.33	0.73	-	-	-	-	-	-	-	-
Balkishan Jalan (HUF)	-	-	-	2.75	-	-	-	-	-	-	-	-
Rumie Gala	-	-	-	-	-	-	-	2.25	-	-	-	-
Nayna Gala	-	-	-	-	-	-	-	5.00	-	-	-	-
Slate Workspaces Pvt Ltd	3.50	-	-	-	-	-	-	-	-	-	-	-
Kirit Gala	-	-	-	-	-	-	-	-	-	-	-	11.15
Satish Kotwani	-	-	-	-	-	-	-	-	-	-	-	1.90
	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables:												
Workamp Spaces Pvt Ltd	3.11	3.76	3.76	4.30	-	-	-	-	-	-	-	-
Slate Workspaces Pvt Ltd	0.59	0.87	1.13	0.29	-	-	-	-	-	-	-	-

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

d) 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. There have been no guarantees provided or received for any related party receivables or payables. For the period/ year ended 30 September, 2023, 31 March 2023, 31 March, 2022 and 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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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Related party transactions eliminated during the year while preparing the Restated Consolidated Financial Information

Particulars	For the period ended Sep 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods				
Gala Precision Components (Shanghai) Private Limited	8.42	74.15	80.18	64.87
	-	-	-	-
Purchase of goods				
Gala Precision Components (Shanghai) Private Limited	-	-	2.16	4.28
	-	-	-	-
Sale of stake in wholly owned subsidiary				
Gala Springs LLP	-	1.00	-	-
	-	-	-	-
Investment in shares				
Gala Precision Components (Shanghai) Private Limited	-	-	74.57	74.57
Gala Springs LLP	-	2.40	-	-
	-	-	-	-
Other Advance				
Gala Springs LLP	-	-	0.28	-
	-	-	-	-
Trade receivables:				
Gala Precision Components (Shanghai) Private Limited	69.72	89.30	74.58	84.64
	-	-	-	-
Trade payable:				
Gala Precision Components (Shanghai) Private Limited	-	-	-	14.99

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(Rupees in Million)

f) Disclosures as per IND AS - 19 - Employee Benefits

During the year, the company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Period Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
i) Employer's contribution to Provident Fund and Family Pension Fund* *Included in " Contribution to Provident and other Funds" (Note 22).	2.74	7.74	7.88	8.17
iii) Defined benefit obligation:				
a) Leave Encashment - Unfunded	1.52	4.56	1.21	1.07
b) The valuation results for the defined benefit gratuity plan as at 31st March are produced in the tables below:				

i) Changes in the Present Value of Obligation

Particulars	Period Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Present Value of Obligation as at the beginning	42.74	47.43	43.32	37.30
Current Service Cost	1.90	3.98	3.83	3.71
Interest Expense or Cost	1.44	2.95	2.74	2.27
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in financial assumptions	0.07	(0.90)	(0.25)	(0.66)
- experience variance (i.e. Actual experience vs assumptions)	2.62	(2.15)	0.42	2.09
Benefits Paid	(1.23)	(8.55)	(2.63)	(1.39)
Present Value of Obligation as at the end	47.53	42.74	47.43	43.32

ii) Changes in the Fair Value of Plan Assets

Particulars	Period Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Fair Value of Plan Assets as at the beginning	2.84	8.44	8.03	6.72
Investment Income	0.13	0.38	0.54	0.46
Adjustment to opening Fair Value of Plan Asset	-	-	-	-
Return on Plan Assets excluding interest income	(0.11)	(0.17)	(0.13)	0.09
Employer's Contribution	2.71	2.75	2.63	2.14
Benefits Paid	(1.23)	(8.55)	(2.63)	(1.39)
Fair Value of Plan Assets as at the end	4.34	2.84	8.44	8.03

iii) Expenses Recognised in the Income Statement

Particulars	Period Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Current Service Cost	1.90	3.98	3.83	3.71
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.31	2.57	2.20	1.81
Expenses Recognised in the Income Statement	3.21	6.54	6.02	5.51

iv) Other Comprehensive Income

Particulars	Period Ended 30 September 2023	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
Actuarial (gains) / losses				
- change in financial assumptions	0.07	(0.90)	(0.25)	(0.66)
- experience variance (i.e. Actual experience vs assumptions)	2.62	(2.15)	0.42	2.09
Return on Plan Assets excluding interest income	0.11	0.17	0.13	(0.09)
Components of defined benefit costs recognised in other comprehensive income	2.80	(2.88)	0.30	1.34

v) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Funds managed by Insurer	100%	100%	100%	100%

- In the absence of detailed information regarding Plan assets which is funded with Insurance Company, the composition of each major category of Plan assets, the percentage or amount for each category to the fair value of Plan assets has not been disclosed.

vi) Actuarial Assumptions

a. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Discount rate (per annum)	7.14%	7.16%	6.86%	6.78%
Salary growth rate (per annum)	8.00%	8.00%	8.00%	8.00%

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(Rupees in Million)

f) Disclosures as per IND AS - 19 - Employee Benefits

b. Demographic Assumptions

Particulars	As on			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Mortality Rate (% of IALM 12-14)	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Withdrawal rates, based on age: (per annum)				
Up to 40 years	8.00%	8.00%	8.00%	8.00%

vii) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As on		As on		As on		As on	
	30 September 2023		31 March 2023		31 March 2022		31 March 2021	
Defined Benefit Obligation (Base)	47.53		42.74		47.43		43.32	

Particulars	30-Sep-23		31-Mar-23		31-Mar-22		31-Mar-21	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	51.14	44.35	45.89	39.96	50.70	44.54	46.34	40.66
(% change compared to base due to sensitivity)	19.65%	3.76%	7.36%	-6.51%	6.89%	-6.10%	6.97%	-6.14%
Salary Growth Rate (- / + 1%)	44.60	50.76	40.18	45.59	44.78	50.38	40.90	46.02
(% change compared to base due to sensitivity)	4.34%	18.76%	-5.99%	6.66%	-5.60%	6.21%	-5.59%	6.24%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

b. Asset Liability Matching Strategies

The scheme is managed on funded basis.

c. Effect of Plan on Entity's Future Cash Flows

- Funding arrangements and Funding Policy

The scheme is managed on funded basis.

	Period Ended	Year Ended	Year Ended	Year Ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
- Expected Contribution during the next annual reporting period				
The Company's best estimate of Contribution during the next year (In Lacs)	4.17	3.81	3.98	3.83
- Maturity Profile of Defined Benefit Obligation				
Weighted average duration (based on discounted cash flows)	7.03 Years	6.84 Years	6.32 Years	6.35 Years
- Expected cash flows over the next (valued on undiscounted basis):	Period Ended	Year Ended	Year Ended	Year Ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
1 year	4.27	5.07	8.94	5.82
2 to 5 years	16.87	14.79	15.88	16.99
6 to 10 years	24.51	20.42	18.46	15.96

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g) Lease Accounting (Disclosure as per Ind AS 116 : Lease)

(i) The movement in Lease liabilities during the year

(Rupees in Million)

Particulars	Period Ended 30 September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Opening Balance	17.79	-	-	-
Additions during the year	-	18.50	-	-
Finance costs incurred during the year	0.86	0.61	-	-
Payments of Lease Liabilities	(2.22)	(1.31)	-	-
Closing Balance	16.43	17.79	-	-

(ii) The carrying value of the Rights-of-use and depreciation charged during the Year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -2(b).

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(Rupees in Million)

Particulars	Period Ended 30 September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Expenses related to Short Term Lease & Low Asset Value Lease	3.44	5.78	38.46	5.54
Total Expenses	3.44	5.78	38.46	5.54

(iv) Maturity analysis of lease liabilities

(Rupees in Million)

Particulars	Period Ended 30 September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Maturity Analysis of contractual undiscounted cash flows				
Less than one year	3.17	2.91	-	-
One to five years	13.26	14.89	-	-
More than five years	-	-	-	-
Total undiscounted Lease Liability	16.43	17.79	-	-
Balances of Lease Liabilities				
Non Current Lease Liability	13.26	14.89	-	-
Current Lease Liability	3.16	2.90	-	-
Total Lease Liability	16.42	17.79	-	-

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(Rupees in Million)

Particulars	Period Ended 30 September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
h) Capital Commitment				
(i) Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for -	12.55	15.80	11.99	0.86
i) Contingent Liabilities not provided for:				
(a) Disputed Income Tax Demands	32.97	32.97	18.31	-
(b) Bank guarantees	7.96	8.43	3.23	7.25
(c) Letters of credit	37.45	6.25	11.28	10.42
j) During the year ended 31st March, 2023, the Holding company has completed the sale of the land and building located at Thane. The decision to sell the property was based on Holding company's strategic objectives, including optimizing its asset portfolio and reallocating resources to support its core business activities. Considering the significance of this transaction, the gain from the sale has been classified as an exceptional item and separately disclosed.				

k) Discontinuing Operations:

On 22nd June, 2022, the Board of Directors ratified the decision of the management to dispose of Holding Company's Surface Engineering Solutions division, which is also a separate segment as per AS 17, Segment Reporting. The disposal is consistent with the Holding company's long-term strategy to focus its activities in the areas of Springs, Parts, Fasteners and Assemblies, and to divest unrelated activities. On 31st May, 2022, the Holding Company signed a contract to sell the SES Division to S M Systems Pvt Ltd for Rs. 30 Million. (Refer Note 26)

The Holding Company sold the Intangible assets of SES business relating to Deburring & Polishing Systems & related Media Chemicals and remaining Property, Plant & Equipment has been put to use for other business units during the year ended 31st Mar, 2023. The amounts of other assets comprising of "Assets and Liabilities" are regular business transactions which in view of the management are likely to be settled or disposed in due course of time.

"The amount of revenue and expenses in respect of the ordinary activities attributable to the discontinuing operation during the current half year are as under"

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations	2.98	39.79	-	-
Profit Before Tax	(5.37)	16.49	-	-

As per Management, only those income & expenses directly attributable to the discontinuing operations are considered for disclosure

(Rupees in Million)

Name of entity in the group	Net Assets (Total assets - Total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
As at 30 September 2023								
Parent								
Gala Precision Engineering Limited	103.85%	963.70	86.60%	83.11	100.00%	(1.40)	86.40%	81.71
Subsidiary								
Gala Precision Components (Shanghai) Private Limited	-3.91%	-36.28	15.56%	14.93	0.00%	-	15.79%	14.93
Gala Springs LLP	0.06%	0.52	-2.16%	-2.07	0.00%	-	-2.19%	(2.07)
Elimination								
Total	100.00%	927.94	100.00%	95.97	100.00%	(1.40)	100.00%	94.57
As at 31 March 2023								
Parent								
Gala Precision Engineering Limited	100.96%	844.55	69.76%	168.91	100.00%	2.24	70.04%	171.16
Subsidiary								
Gala Precision Components (Shanghai) Private Limited	-1.27%	-10.60	30.24%	73.23	0.00%	-	29.97%	73.23
Gala Springs LLP	0.31%	2.59	-0.01%	-0.02	0.00%	-	-0.01%	-0.02
Total	100.00%	836.54	100.00%	242.12	100.00%	2.24	100.00%	244.36
As at 31 March 2022								
Parent								
Gala Precision Engineering Limited	113.36%	672.43	123.74%	82.05	100.00%	(3.21)	124.95%	78.84
Subsidiary								
Gala Precision Components (Shanghai) Private Limited	-13.36%	-79.27	-23.74%	-15.74	0.00%	-	-24.95%	-15.74
Total	100.00%	593.16	100.00%	66.31	100.00%	(3.21)	100.00%	63.10
As at 31 March 2021								
Parent								
Gala Precision Engineering Limited	111.43%	590.68	83.49%	19.66	100.00%	(3.24)	80.85%	16.42
Subsidiary								
Gala Precision Components (Shanghai) Private Limited	-11.43%	-60.60	16.51%	3.89	0.00%	-	19.15%	3.89
Total	100.00%	530.08	100.00%	23.55	100.00%	(3.24)	100.00%	20.31

GALA PRECISION ENGINEERING LIMITED
(Formerly known as GALA PRECISION ENGINEERING PRIVATE LIMITED)
ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 31: ADDITIONAL/EXPLANATORY INFORMATION

(Rupees in Million)

m) Additional regulatory information required by Schedule III

- i No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- ii The Group is not declared wilful defaulter by any bank or financial Institution or government or any government authority
- iii The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017
- v The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vi The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year
- x The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- xi The title deeds of all the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- xii There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

n) Pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provided an option to the Group for paying Income Tax at reduced rates as per the provisions/ conditions defined in the newly inserted Section 115BAA in the Income-tax Act, 1961 . During the year ended 31 March 2023, the Holding Company had exercised the option to adopt lower tax rate, consequently the Holding Company had applied the lower income tax rates on the deferred tax assets/ liabilities to the extent these are expected to be realized or settled in the future period when the Holding Company may be subjected to lower tax rate. This had resulted in reversal of net deferred tax liabilities amounting to INR 5.91 Million in 31 March 2023

o) Event occurred after the Balance Sheet Date

Subsequent to year end, on September 27, 2023, the Company has allotted 75,83,688 equity shares of Rs.10 each as bonus shares in ratio of 3:1 to the existing equity shareholders. This has been approved by the Board of directors and Shareholders in their meeting held on September 5, 2023 (also refer note 11)

For M.M.Nissim & Co LLP
Chartered Accountants
Firm Reg.No. 107122W

For and on behalf of the Board of Directors

Sd/-
Kirit V. Gala
Managing Director
DIN : 01540274

Sd/-
Balkishan S. Jalan
Executive Director
DIN : 02876873

Sd/-
N. Kashinath
Partner
Membership No. 036490
Mumbai, 30th November 2023

Sd/-
S. Giridhar
Chief Financial Officer
Mumbai, 30th November 2023

Sd/-
Pooja Ladha
Company Secretary
Mumbai, 30th November 2023