GALA SPRINGS LLP.
BALANCE SHEET

(In INR)

Particulars	Sch. No.	As At March 2021	As At March 2020
I. CONTRIBUTION AND LIABILITIES			
Partner's Fund			
- Partners Contribution	1	15,21,805	15,32,954
Sub-Total		**15,21,805**	**15,32,954**
Current Liabilities and Provisions			
- Current Liabilities	2	35,970	25,470
Sub-Total		**35,970**	**25,470**
Total		**15,57,775**	**15,58,424**
II. ASSETS			
Investments	3	12,45,113	12,45,113
Current Assets			
- Cash and Cash Equivalents	4	1,69,721	1,70,370
- Other Current Assets	5	1,42,941	1,42,941
Sub-Total		**3,12,662**	**3,13,311**
Total		**15,57,775**	**15,58,424**

This is the Balance Sheet referred to our report of even date.

For Gala Springs LLP

Kirit Gala
Designated Partner
DPIN : 01540274
Mumbai, 30 September 2021

GALA SPRINGS LLP.
STATEMENT OF PROFIT AND LOSS ACCOUNT

(In INR)

Particulars	Sch. No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
- Operating Income		-	-
- Other Income	6	6,000	-
Total Income		**6,000**	-
EXPENDITURE			
- Other Expenses	7	17,149	23,659
Total Expenses		**17,149**	**23,659**
Profit before Designated Partner's Remuneration		**(11,149)**	**(23,659)**
Less : Designated Partner's Remuneration			
Profit after remuneration before tax		**(11,149)**	**(23,659)**
Less: Provision for Current Tax			
Profit After Tax		(11,149)	(23,659)
Less : Transferred to Current A/c in their Profit Sharing ratio as per deed		(11,149)	(23,659)
Balance		-	-

For Gala Springs LLP

Kirit Gala
Designated Partner
DPIN : 01540274
Mumbai, 30 September 2021

GALA SPRINGS LLP.

Schedules forming part of Balance Sheet and Statement of Profit and Loss Account

(In INR)

1

Partner's Contribution	2021	2020
Obligatory Contribution as per deed	12,46,000	12,46,000
	12,46,000	**12,46,000**

Contribution (Capital A/c)

1) Partner's Capital A/c (Fixed):	2021	2020
Kirit Vishanji Gala	3,40,750	3,40,750
Vishanji Harshi Gala	5,67,200	5,67,200
Taramati Vishanji Gala	1,38,650	1,38,650
Rumie Kirit Gala	1,49,300	1,49,300
Smeet Kirit Gala	3,400	3,400
Saloni Kirit Gala	3,400	3,400
Alpa Kiran Gala	21,650	21,650
Nayna Gala	21,650	21,650
Sub Total	**12,46,000**	**12,46,000**

Contribution (Accumulated Reserves in Company till 30.06.2016)

2) Partner's Reserves A/c (Fixed for 3 years):-	2021	2020
Kirit Vishanji Gala	56,854	59,903
Vishanji Harshi Gala	93,770	98,845
Taramati Vishanji Gala	23,623	24,864
Rumie Kirit Gala	25,262	26,598
Smeet Kirit Gala	66,144	66,175
Saloni Kirit Gala	1,471	1,502
Alpa Kiran Gala	4,341	4,534
Nayna Gala	4,340	4,534
Sub Total	**2,75,805**	**2,86,954**
TOTAL	**15,21,805**	**15,32,954**

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Current Liabilities	2021	2020
Sundry Liabilities	35,970	25,470
TOTAL	**35,970**	**25,470**

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Investments	2021	2020
Investment in Equity Shares		
Prestige H M Polymers Ltd.	5,050	5,050
Dhatu Sanskar Ltd	5,800	5,800
V P Poycon Limited	1,000	1,000
HMG Industries Limited	4,400	4,400
HMG Industries Limited - NCD	800	800
Gala Precision Engineering Limited	12,28,063	12,28,063
TOTAL	**12,45,113**	**12,45,113**

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Cash and Cash Equivalents	2021	2020
Balance with Bank	1,19,238	1,19,887
Cash on Hand	50,483	50,483
TOTAL	**1,69,721**	**1,70,370**

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Other Current Assets	2021	2020
TDS & Income Tax	1,42,941	1,42,941
Interest Accrued on Fixed Deposits	0	-
TOTAL	**1,42,941**	**1,42,941**

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Other Income	2021	2020
Sundry Balance written back	6000	-
Interest Income	-	-
TOTAL	6,000	**0**

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Other Expenses	2021	2020
Bank Charges	649	649
Professional Fees	16,500	23,010
TOTAL	**17,149**	**23,659**

For Gala Springs LLP

Kirit Gala
Designated Partner
DPIN : 01540274
Mumbai, 30 September 2021

GALA SPRINGS LLP.

Notes to the financial statements as at 31st March 2021

8 BACKGROUND:

Gala Springs LLP ('the LLP') was constituted on 05th August, 2016 as a Limited Liability Partnership under section 56 read with Schedule 3 of the Limited Liability Partnership Act, 2008 by way of conversion of a Private Limited Company "Gala Springs Private Limited" into the LLP. The said conversion is carried out in compliance with the provisions of section 47(xiiib) of the Income Tax Act, 1961.

The LLP is engaged in the business of manufacturing of engineering goods and providing consultancy related to the same.

9 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The accompanying financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with generally accepted accounting standards.

B. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future years.

C. Revenue Recognition:

Revenue is accounted for on accrual basis when it is reasonably certain that the ultimate collection will be made.

Interest is accrued over the period of loan/ investment.

Dividend income is recognised when the right to receive payment is established.

D. Property Plant & Equipment:

The fixed assets are stated at historical cost less the accumulated depreciation. Historic cost comprise of the acquistion price or construction price and all direct and indirect costs attributable to bring the assets to their working condition for their intended use.

E. Depreciation:

Depreciation has been calculated as per written-down value method at rates prescribed under Income Tax rules.

F. Borrowing Cost:

i) Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of such assets till such time as the assets are ready for its intended use or sale.

ii) A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

G. Investments:

i) Long term investments are carried at cost less any other than diminution in value, determined on the specific identification basis.

ii) Current investments are carried at the lower of cost (determined on the specific identification basis) and fair value. The comparision of cost & fair value is done separately in respect of each investment.

iii) Profit or loss on sale of investment is determined on the specific identification basis.

H. Taxation

Income tax expense comprises of current tax i.e. amount of tax for the year determined in accordance with the income tax law. Provision for Income Tax is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

I. Provisions and Contingencies

The LLP creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the year in which the change occurs.

For Gala Springs LLP

Kirit Gala
Designated Partner
DPIN : 01540274
Mumbai, 30 September 2021