GALA SPRINGS LLP

ANNUAL ACCOUNTS

FOR THE YEAR ENDED : 31st MARCH, 2025

CGCA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
907 Kohinoor Square, 9th Floor,
B Wing, NC Kelkar Road,
RG Gadkari Chowk, Dadar West,
Mumbai – 400 028
Tel : 4042 2400
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CGCA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Champak K. Dedhia B.Com., FCA
Gautam R. Mota B.Com., LLB, FCA

INDEPENDENT AUDITOR'S REPORT

To the Partners of Gala Springs LLP

Opinion

We have audited the Financial Statements of **Gala Springs LLP** which comprises the balance sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at 31st March 2025 and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Designated Partners for the Financial Statements

Designated Partners are responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Designated Partners are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Designated Partners are responsible for overseeing the entity's financial reporting process.

CGCA & ASSOCIATES LLP
GAUTAM R. MOTA
MEMBERSHIP NO. 143113
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **CGCA & Associates LLP**
Chartered Accountants
Registration No: 123393W/W100755

CGCA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ GAUTAM R. MOTA MEMBERSHIP NO. 143113

Gautam R. Mota
Partner
Membership No. 143113
Mumbai, 16th September, 2025
UDIN: 25143113BMICCK6089

Gala Springs LLP

(AAH-1038)

(Address: A-801, 8th Floor, Thane One DIL Complex, Ghodbunder RoadMajiwade, Thane west)

Balance Sheet as at 31 March 2025

(In Rs)

Particulars	Note	31 March 2025	31 March 2024
I. OWNERS' FUND AND LIABILITIES			
(1) Partners' Funds			
(a) Partners' Capital Account			
(i) Partners' Contribution		26,10,000	12,46,000
(ii) Partners' Current Account	3	(51,40,832)	(11,86,696)
Total		(25,30,832)	59,304
(2) Current liabilities			
(a) Trade Payables	4	28,56,573	3,19,470
Total		28,56,573	3,19,470
Total Owners' Fund and Liabilities		**3,25,741**	**3,78,774**
II. ASSETS			
(1) Non-current assets			
(a) Long term Loans and Advances	5	1,42,941	1,42,941
Total		1,42,941	1,42,941
(2) Current assets			
(a) Cash and bank balances	6	1,82,800	2,35,833
Total		1,82,800	2,35,833
Total Assets		**3,25,741**	**3,78,774**

See accompanying notes which form part of the financial statements

As per our report of even date
For CGCA & Associates LLP
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam R. Mota

Partner
Membership No. 143113
UDIN: 25143113BMICCK6089
Place: Mumbai
Date: 16 september 2025

For Gala Springs LLP

Smeet Gala

Partner
07226753

Date: 16 september 2025

Gala Precision Engineering Limited (Through its Authorised Person)

Partner
02876873

Place: Thane
Date: 16 september 2025

Gala Springs LLP

(AAH-1038)

(Address: A-801, 8th Floor, Thane One DIL Complex, Ghodbunder RoadMajiwade, Thane west)

Statement of Profit and loss for the year ended 31 March 2025

(In Rs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	7	-	-
Other Income		-	14,31,937
Total Income		**-**	**14,31,937**
Expenses	8		
Other Expenses		33,563	40,139
Total expenses		**33,563**	**40,139**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	9	(33,563)	13,91,798
Exceptional Item		25,56,573	-
Profit/(Loss) before Tax		(25,90,136)	13,91,798
Tax Expenses			
Profit/(Loss) for the period		**(25,90,136)**	**13,91,798**

See accompanying notes which form part of the financial statements

As per our report of even date
For CGCA & Associates LLP
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam R. Mota

Partner
Membership No. 143113
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Place: Mumbai
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Smeet Gala

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Date: 16 september 2025

Gala Precision Engineering Limited (Through its Authorised Person)

Partner
02876873

Place: Thane
Date: 16 september 2025

Gala Springs LLP
(AAH-1038)
Notes forming part of the Financial Statements

1 ENTITY INFORMATION

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.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.
Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation and amortization

Depreciation has been provided on the Fixed Asset as per the rate specified in the Income Tax Act, 1961.

e Leases

Assets taken on lease by the entity in its capacity as lessee, where the entity has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

CGCA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ GAUTAM R. MOTA MEMBERSHIP NO. 143113

f Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

g Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the entity are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

h Cash and cash equivalents

The entity considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

i Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

j Borrowing Cost

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.

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.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l Current Tax

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the entity is able to and intends to settle the asset and liability on a net basis.

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m **Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam R. Mota

Partner
Membership No. 143113
UDIN: 25143113BMICCK6089
Place: Mumbai
Date: 16 september 2025

Smeet Gala

Partner
07226753

Date: 16 september 2025

For Gala Springs LLP

Gala Precision Engineering Limited
(Through its Authorised Person)
Partner
02876873

Place:
Date: 16 september 2025

3 Partners Capital Account

Partners' Contribution

(In Rs)

Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Closing Capital
1	Smeet Kirit Gala	8.00%	99,680	1,10,320	-	2,10,000
2	Gala Precision Engineering Pvt. Ltd.	92.00%	11,46,320	12,53,680	-	24,00,000
	Total	**100.00%**	**12,46,000**	**13,64,000**	**-**	**26,10,000**
	Previous Year Total		12,46,000	-	-	12,46,000

3 Partners' Current Account

(In Rs)

Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Interest on Partners' Capital	Partners' Remuneration	Profit/(loss) during the year	Closing Capital
1	Smeet Kirit Gala	8.00%	(93,735)	-	1,10,320	-	-	(2,07,211)	(4,11,266)
2	Gala Precision Engineering Pvt. Ltd.	92.00%	(10,92,961)	-	12,53,680	-	-	(23,82,925)	(47,29,566)
	Total	**100.00%**	**(11,86,696)**	**-**	**13,64,000**	**-**	**-**	**(25,90,136)**	**(51,40,831)**
	Previous Year Total		13,63,073	-	39,41,566	-	-	13,91,798	**(11,86,696)**

CGCA & ASSOCIATES LLP
GAUTAM R. MOTA
MEMBERSHIP NO. 143113
CHARTERED ACCOUNTANTS

4 Trade payables

(In Rs)

Particulars	31 March 2025	31 March 2024
Due to others	28,56,573	3,19,470
Total	**28,56,573**	**3,19,470**

5 Long term loans and advances

(In Rs)

Particulars	31 March 2025	31 March 2024
Balances with Government Authorities	1,42,941	1,42,941
Total	**1,42,941**	**1,42,941**

6 Cash and bank balances

(In Rs)

Particulars	31 March 2025	31 March 2024
Balances with banks	1,32,317	1,85,350
Cash on hand	50,483	50,483
Total	**1,82,800**	**2,35,833**

7 Other Income

(In Rs)

Particulars	31 March 2025	31 March 2024
Net gain/loss on sale of investments	-	14,31,937
Total	**-**	**14,31,937**

8 Other expenses

(In Rs)

Particulars	31 March 2025	31 March 2024
Professional fees	32,265	23,089
Bank Charges	1,298	-
Old investment written-off	-	17,050
Total	**33,563**	**40,139**

9 Exceptional item

(In Rs)

Particulars	31 March 2025	31 March 2024
Exceptional items	25,56,573	-
Total	**25,56,573**	**-**

CGCA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * GAUTAM R. MOTA MEMBERSHIP NO 143113

Gala Springs LLP
(AAH-1038)
Notes forming part of the Financial Statements

10 Contingent Liabilities and Commitments

(In Rs)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt		
Total	-	-

11 Related Party Disclosure

(i) List of Related Parties

Designated Partner

-Smeet Kirit Gala

-Gala Precision Engineering Pvt. Ltd.

(ii) Related Party Transactions

(In Rs)

Particulars	Relationship	31 March 2025	31 March 2024
Withdrawals			
- Smeet Kirit Gala	Designated Partner	1,10,320	-
- Gala Precision Engineering Pvt. Ltd.	Designated Partner	12,53,680	-

(iii) Related Party Balances

(In Rs)

Particulars	Relationship	31 March 2025	31 March 2024
Partners Capital Account			
- Smeet Kirit Gala	Designated Partner	(2,01,266)	5,945
- Gala Precision Engineering Pvt. Ltd.	Designated Partner	(23,29,566)	53,359

12 The Financial statement have been prepared in accordance with the 'Guidance Note on Financial Statements of Non-Corporate

As per our report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam R. Mota

Partner
Membership No. 143113
UDIN: 25143113BMICCK6089
Place: Mumbai
Date: 16 september 2025

CGCA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * GAUTAM R. MOTA MEMBERSHIP NO. 143113

For Gala Springs LLP

Smeet Gala
Partner
07226753

Date: 16 september 2025

Gala Precision Engineering Limited (Through its Authorised Person)
Partner
02876873

Place: Thane
Date: 16 september 2025

1 Trade payables

In Rs

Particulars	31 March 2025	31 March 2024
Due to others		
- Sundry Liabilities	28,56,573	3,19,470
Total	**28,56,573**	**3,19,470**

2 Long term loans and advances

In Rs

Particulars	31 March 2025	31 March 2024
Balances with Government Authorities		
- TDS & Income Tax	1,42,941	1,42,941
Total	**1,42,941**	**1,42,941**

3 Cash and bank balances

In Rs

Particulars	31 March 2025	31 March 2024
Balances with banks		
- Balance with Bank	1,32,317	1,85,350
Cash on hand		
- Cash on Hand	50,483	50,483
Total	**1,82,800**	**2,35,833**

4 Other Income

In Rs

Particulars	31 March 2025	31 March 2024
Net gain/loss on sale of investments		
- Profit on sale of Gala Precision shares	-	14,31,937
Total	**-**	**14,31,937**

5 Other expenses

In Rs

Particulars	31 March 2025	31 March 2024
Bank Charges	1,298	-
Old investment written-off	-	17,050
Professional fees		
- Professional Fees	32,265	23,089
Total	**33,563**	**40,139**

6 Exceptional item

In Rs

Particulars	31 March 2025	31 March 2024
Exceptional items		
- Winding up of Gala China entity	25,56,573	-
Total	**25,56,573**	**-**

CGCA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * GAUTAM R. MOTA MEMBERSHIP NO. 143113