GALA SPRINGS LLP

ANNUAL ACCOUNTS

FOR THE YEAR ENDED ON: 31st MARCH, 2026

CGCA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
907 Kohinoor Square, 9th Floor,
B Wing, N C Kelkar Road,
RG Gadkari Chowk, Dadar (West),
Mumbai - 400 028.
Tel: 4042 2400
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INDEPENDENT AUDITOR'S REPORT

To the Designated 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, 2026, 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 2026** 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.

Material Uncertainty related to Going Concern:

We draw attention to Note 11 of the Financial Statements, which indicates that the firm has incurred a loss of Rs. 31,06,186/- for the year ended 31 March 2026. The firm net worth has also been negative.

In the opinion of the firm, based on the capital infusion by partners, the firm will be able to realize its assets and discharge its liabilities in its normal course of business and hence the financial statements have been prepared on a going concern basis.

The said assumption of going concern is inter-alia dependent on the Partners ability to infuse additional funds in future. Thus a material uncertainty exists that may cast a significant doubt on the firms ability to continue as a going concern. However, as stated above, as per the firm there are mitigating factors to such uncertainties.

Accordingly, our conclusion on the Financial Statements is not modified in respect of this matter.

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.

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

In preparing the financial statements, Designated Partners are responsible for assessing the LLP' 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 LLP's financial reporting process.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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, 13th May, 2026
UDIN: 26143113YBILOG3573

Gala Springs LLP
(AAH-1038)
Balance Sheet as at 31 March 2026

(In Rs)

Particulars	Note	31 March 2026	31 March 2025
I. OWNERS' FUND AND LIABILITIES			
(1) Partners' Funds			
(a) Partners' Capital Account			
(i) Partners' Contribution		26,10,000	26,10,000
(ii) Partners' Current Account	3	(82,47,017)	(51,40,831)
Total		(56,37,017)	(25,30,831)
(2) Current liabilities			
(a) Trade Payables	4	59,62,109	28,56,573
Total		59,62,109	28,56,573
Total Owners' Fund and Liabilities		**3,25,092**	**3,25,742**
II. ASSETS			
(1) Non-current assets			
(a) Non Current Investment	5	-	-
(b) Long term Loans and Advances	5A	1,42,941	1,42,941
Total		1,42,941	1,42,941
(2) Current assets			
(a) Cash and bank balances	6	1,82,151	1,82,800
Total		1,82,151	1,82,800
Total Assets		**3,25,092**	**3,25,741**

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:26143113YBILOG3573
Place: Mumbai
Date: 13th May, 2026

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

For Gala Springs LLP

Partner

Smeet Gala

Partner
07226753

Place: Mumbai
Date: 13th May, 2026

For Gala Springs LLP

Gala Precision Engineering Limited (Through its Authorised Person)

Partner
02876873

Place: Mumbai
Date: 13th May, 2026

Gala Springs LLP

(AAH-1038)

Statement of Profit and loss for the year ended 31 March 2026

(In Rs)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Other Expenses	7	27,494	33,563
Total expenses		**27,494**	**33,563**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(27,494)	(33,563)
Exceptional Item	8	30,78,692	25,56,573
Profit/(Loss) before Tax		(31,06,186)	(25,90,136)
Tax Expenses			
Profit/(Loss) for the period		**(31,06,186)**	**(25,90,136)**

See accompanying notes which form part of the financial statements

As per our report of even date
For CGCA & Associates LLP
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Partner
02876873

Place: Mumbai
Date: 13th May, 2026

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. 10000 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 Schedule to Companies Act.

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.

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For Gala Springs LLP

Partner

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.

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

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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.

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

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

Partner
Membership No. 143113
UDIN:26143113YBILOG3573
Place: Mumbai
Date: 13th May, 2026

For Gala Springs LLP

For Gala Springs LLP
Partner

Smeet Gala

Partner
07226753

Place: Mumbai
Date: 13th May, 2026

Gala Precision Engineering Limited
(Through its Authorised Person)

Partner
02876873

Place: Mumbai
Date: 13th May, 2026

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

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%	2,10,000	-	-	2,10,000
2	Gala Precision Engineering Ltd.	92.00%	24,00,000	-	-	24,00,000
	Total	100.00%	26,10,000	-	-	26,10,000
	Previous Year Total		12,46,000	13,64,000	-	26,10,000

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%	(4,11,266)	-	-	-	-	(2,48,495)	(6,59,761)
2	Gala Precision Engineering Ltd.	92.00%	(47,29,565)		-	-	-	(28,57,691)	(75,87,256)
	Total	100.00%	(51,40,831)	-	-	-	-	(31,06,186)	(82,47,017)
	Previous Year Total		(11,86,696)	-	13,64,000	-	-	(25,90,136)	(51,40,831)

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For Gala Springs LLP

Partner

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

4 Trade payables

(In Rs)

Particulars	31 March 2026	31 March 2025
Due to Micro, Small and Medium Enterprises	26,845	32,265
Due to others (*)	59,35,264	28,24,308
Total	59,62,109	28,56,573

Includes payment to related parties. For details refer note 10

4.1 Micro and Small Enterprise

(In Rs)

Particulars	31 March 2026		31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	26,845	-	32,265	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

The Identification of Micro and Small enterprises is based on the partner's knowledge of their status. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

5 Non Current Investment

(In Rs)

Particulars	31 March 2026	31 March 2025
Trade Investment - Unquoted		
Investment in Equity Shares		
Gala Precision Shanghai Components	10,00,000	10,00,000
Less: Provision for Diminution in Value of Investment	(10,00,000)	(10,00,000)
Total	-	-

Details of Investments

(In Rs)

Particulars	31 March 2026	31 March 2025
Aggregate amount of quoted investments and market value thereof.	-	-
Aggregate amount of unquoted investments	10,00,000	10,00,000
Provision for diminution in value of investments	(10,00,000)	(10,00,000)

5A Long term loans and advances

(In Rs)

Particulars	31 March 2026	31 March 2025
Income Tax Receivable	1,42,941	1,42,941
Total	1,42,941	1,42,941

For Gala Springs LLP

Partner

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6 Cash and bank balances

(In Rs)

Particulars	31 March 2026	31 March 2025
Balances with banks	1,31,668	1,32,317
Cash on hand	50,483	50,483
Total	1,82,151	1,82,800

7 Other expenses

(In Rs)

Particulars	31 March 2026	31 March 2025
Professional fees	26,845	32,265
Bank Charges	649	1,298
Total	27,494	33,563

8 Exceptional item

(In Rs)

Particulars	31 March 2026	31 March 2025
Exceptional items (#)	30,78,692	25,56,573
Total	30,78,692	25,56,573

(#) Represents expense incurred for winding up of Gala Precision Shanghai Components (100% Subsidiary)

9 Contingent Liabilities and Commitments

(In Rs)

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt	-	-
Total	-	-

10 Related Party Disclosure

(i) List of Related Parties

Subsidiary Company

-Gala Precision Shanghai Components

Designated Partner

-Smeet Kirit Gala

-Gala Precision Engineering Ltd.

(ii) Related Party Transactions

(In Rs)

Particulars	Relationship	31 March 2026	31 March 2025
Reimbursement of Expense - incurred by Gala Precision Engineering Ltd.	Designated Partner	30,78,692	25,56,573
Withdrawals			
- Smeet Kirit Gala	Designated Partner	-	1,10,320
- Gala Precision Engineering Ltd.	Designated Partner	-	12,53,680

(iii) Related Party Balances

(In Rs)

Particulars	Relationship	31 March 2026	31 March 2025
Payable			
- Gala Precision Engineering Ltd.	Designated Partner	59,35,264	28,24,308
Partners Capital Account			
- Smeet Kirit Gala	Designated Partner	(4,49,761)	(2,01,266)
- Gala Precision Engineering Ltd.	Designated Partner	(51,87,256)	(23,29,566)

For Gala Springs LLP

Partner

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

11 Assessment of Going Concern

The firm has been adversely affected in last couple of years, wherein it has reported a total loss of Rs 31,06,186/- for current year and Rs 25,90,136 for the previous year. The above number indicate the existence of uncertainty that may cast doubt on the Company's ability to continue as a going concern

The firm is confident that it can tide over the losses with support of fresh capital infusion by the existing partners. Accordingly, the financial statements continue to be prepared on a going concern basis.

12 Other Notes

Balance of sundry debtors, creditors and loans and advances are subject to confirmation, reconciliation, if any.
In the opinion of the firm, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

13 The Financial statement have been prepared in accordance with the 'Guidance Note on Financial Statements of Non-Corporate Entities' issued by ICAI.

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:26143113YBILOG3573
Place: Mumbai
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