

Date: 14.11.2024

**BSE Limited
Department of Corporate Services,
P. J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 544244**

**National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Name: GALAPREC**

Sub: Outcome of the Board Meeting held on Thursday, November 14, 2024

Ref: Regulation 30 and 33 of SEBI (Listing Obligations & Disclosures Requirements Regulation 2015)

Dear Sir(s),

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform that the Board of Directors of the Gala Precision Engineering Limited (“the Company”) at their meeting held today i.e. Thursday, 14th November 2024 has inter alia, considered and approved:

- a. Unaudited Standalone & Consolidated Financial Results for the Quarter & Half yearly ended 30th September 2024 along with Limited Review Report issued by the Auditor.
- b. Reconstitution of the Nomination and Remuneration Committee ("NRC") as follows:

New Members Appointed:

Mr Sudhir Gosar, Independent Director

Members Resigned:

Rajendra Gogri, Director

The revised composition of the NRC is as follows:

| | | | |
|----------|------------------|----------------------|-------------|
| 1 | Varsha Galvankar | Independent Director | Chairperson |
| 2 | Snehal Shah | Independent Director | Member |
| 3 | Sudhir Gosar | Independent Director | Member |
| 4 | Kirit V Gala | Executive Director | Member |



This reconstitution has been made in line with SEBI LODR requirements and to further strengthen the board's oversight of key matters related to nominations, remuneration, and succession planning.

The Meeting of the Board of Directors commenced at 12:30 P.M. (IST) and concluded at 13:50 P.M. (IST)

The above-mentioned updated information is also being uploaded on the Company's website.

Kindly take the same on record and acknowledge receipt.

Thanks & Regards,

For Gala Precision Engineering Limited

Pooja Ladha
Company Secretary and Compliance Officer
Membership No.: A59339

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF GALA
PRECISION ENGINEERING LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,
2024**

To The Board of Directors of Gala Precision Engineering Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Gala Precision Engineering Limited ("the Company") for the quarter and half year ended September 30, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2023 and for the corresponding period from April 01, 2023 to September 30, 2023, as reported in the statement have been approved by the Company Board of Directors, but have not been subjected to review since the requirement of submission of quarterly Standalone Financial Result is applicable on listing of the Company from the quarter ended June 30, 2024. The figures are as certified by Management. Further the figures for the corresponding quarter ended June 30, 2024 is as reviewed by erstwhile auditor and who have issued their unmodified opinion vide review report dated September 28, 2024.

2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and half year ended September 30, 2024, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard-34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SCA AND ASSOCIATES
Chartered Accountants
FRN 101174W

(SHIVRATAN AGARWAL)
Partner

M. No. 104180

UDIN: 24104180BKJZNP1263

Mumbai, November 14, 2024



Statement of Standalone unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

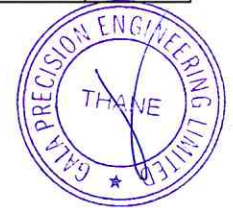
(Rupees in Million, Except EPS)

| Sr. No. | Particulars | Standalone Results | | | | | |
|---------|---|--------------------|---------------|----------------|-----------------|----------------|-----------------|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| | | | | (Refer Note 3) | | (Refer Note 3) | |
| I. | Revenue from operations | 512.30 | 531.70 | 467.88 | 1,044.00 | 916.06 | 1,999.11 |
| II. | Other income | 0.91 | 6.27 | 7.01 | 7.18 | 14.04 | 22.90 |
| III. | Total income | 513.21 | 537.97 | 474.89 | 1,051.18 | 930.10 | 2,022.01 |
| IV. | Expenses: | | | | | | |
| | Cost of materials consumed | 235.85 | 205.99 | 185.43 | 441.84 | 360.58 | 878.84 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (46.96) | 15.22 | 6.54 | (31.74) | 6.41 | (72.83) |
| | Employee benefits expense | 70.14 | 66.83 | 58.67 | 136.97 | 116.86 | 238.36 |
| | Finance costs | 10.73 | 12.45 | 14.91 | 23.18 | 30.00 | 61.40 |
| | Depreciation and amortisation expense | 19.54 | 19.43 | 16.92 | 38.97 | 33.75 | 68.62 |
| | Other expenses | 160.61 | 134.86 | 124.73 | 295.47 | 244.85 | 559.59 |
| | Total expenses | 449.91 | 454.78 | 407.20 | 904.69 | 792.45 | 1,733.98 |
| V. | Profit before exceptional and extraordinary items and tax | 63.30 | 83.19 | 67.69 | 146.49 | 137.65 | 288.03 |
| | Exceptional items (Refer Note 7) | - | - | (2.68) | - | (2.68) | (37.78) |
| VI. | Profit before extraordinary items and tax | 63.30 | 83.19 | 65.01 | 146.49 | 134.97 | 250.25 |
| | Extraordinary items | - | - | - | - | - | - |
| VII. | Profit before tax | 63.30 | 83.19 | 65.01 | 146.49 | 134.97 | 250.25 |
| VIII. | Tax expense: | | | | | | |
| | (1) Current tax | 15.92 | 20.90 | 10.60 | 36.82 | 21.59 | 61.28 |
| | (2) Deferred tax | (4.83) | (1.22) | 0.84 | (6.05) | 2.98 | (28.43) |
| IX. | Profit for the period | 52.21 | 63.51 | 53.57 | 115.72 | 110.40 | 217.40 |
| X. | Other Comprehensive income | | | | | | |
| | (a) The items that will not be reclassified to profit and loss | (2.10) | (0.35) | 0.99 | (2.45) | (2.80) | 0.67 |
| | (b) Income tax relating to items that will not be reclassified to profit and loss | 0.53 | 0.09 | (0.25) | 0.62 | 0.70 | (0.17) |
| XI. | Total Comprehensive income for the period | 50.64 | 63.25 | 54.31 | 113.89 | 108.30 | 217.90 |
| XII. | Paid up equity share capital (Face value of Re. 10/- each) | | | | | | 101.11 |
| XIII. | Other Equity | | | | | | 942.70 |
| XIV. | Earnings per equity share: | | | | | | |
| | (1) Basic (Refer note 2) | 4.80 | 6.28 | 5.33 | 11.08 | 10.93 | 21.50 |
| | (2) Diluted (Refer Note 6) | 4.64 | 6.19 | 5.27 | 10.83 | 10.78 | 21.19 |



(Rupees in Million, Except EPS)

| Sr. No. | Particulars | Standalone Results | | | | | |
|----------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | 30-Sep-24 Un-audited | 30-Jun-24 Un-audited | 30-Sep-23 Un-audited | 30-Sep-24 Un-audited | 30-Sep-23 Un-audited | 31-Mar-24 Audited |
| 1 | Segment Revenue | | | | | | |
| | a) Springs, Parts, Fasteners and Assemblies | 513.17 | 537.93 | 472.48 | 1,051.10 | 926.95 | 2,010.89 |
| | b) Surface Engineering Solutions | - | - | 2.41 | - | 3.15 | 10.97 |
| | Total | 513.17 | 537.93 | 474.89 | 1,051.10 | 930.10 | 2,021.86 |
| | Add/(Less): Unallocable | 0.04 | 0.04 | - | 0.08 | - | 0.15 |
| | Total Income | 513.21 | 537.97 | 474.89 | 1,051.18 | 930.10 | 2,022.01 |
| 2 | Segment results (Profit/(Loss) before Tax and Interest from each segment) | | | | | | |
| | a) Springs, Parts, Fasteners and Assemblies | 76.82 | 99.52 | 84.70 | 175.23 | 203.49 | 368.18 |
| | b) Surface Engineering Solutions | - | - | (1.50) | - | (2.09) | (7.35) |
| | Total | 76.82 | 99.52 | 83.20 | 175.23 | 201.40 | 360.83 |
| | Less : | | | | | | |
| | (i) Interest | 10.73 | 12.45 | 14.91 | 23.18 | 30.00 | 61.40 |
| | (ii) Other unallocable expenditure, net off unallocable income | 2.79 | 3.88 | 0.60 | 5.56 | 33.75 | 11.40 |
| | Total Profit before exceptional items and tax | 63.30 | 83.19 | 67.69 | 146.49 | 137.65 | 288.03 |
| | Add: Exceptional items | | | | | | |
| | a) Springs, Parts, Fasteners and Assemblies | - | - | - | - | - | (41.28) |
| | b) Surface Engineering Solutions | - | - | (2.68) | - | (2.68) | 3.50 |
| | Total Profit before tax | 63.30 | 83.19 | 65.01 | 146.49 | 134.97 | 250.25 |
| 3 | Capital Employed (Segment Assets Less Segment Liabilities) | | | | | | |
| | a) Springs, Parts, Fasteners and Assemblies | 1,782.01 | 1,208.29 | 1,012.30 | 1,782.01 | 1,012.30 | 1,149.40 |
| | b) Surface Engineering Solutions | 3.63 | 3.64 | 26.95 | 3.63 | 26.95 | 5.66 |
| | Total | 1,785.64 | 1,211.93 | 1,039.25 | 1,785.64 | 1,039.25 | 1,155.06 |
| | Add : Unallocable Corporate assets less Corporate Liabilities | 798.43 | 52.88 | 133.79 | 798.43 | 133.79 | 54.10 |
| | Total Capital Employed | 2,584.07 | 1,264.81 | 1,173.04 | 2,584.07 | 1,173.04 | 1,209.16 |



Notes:

- 1 The above standalone financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The equity shares of the Company have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on September 09, 2024 by completing Initial Public Offer ("the IPO") of 31,74,416 equity shares of face value of Rs. 10 each at an issue price of Rs. 529 per equity share (including share premium of Rs. 519 per equity share) consisting of a fresh issue of 25,58,416 equity shares and an offer for sale of 6,16,000 equity shares

The Company has estimated Rs. 172.38 million as IPO related expenses and allocated such expenses between the Company (Rs. 137.90 million has been adjusted to the securities premium account) and selling shareholders (Rs. 34.48 million) in proportion to the equity shares allotted to the public as fresh issue by the Company and under the offer for sale by selling shareholders respectively. Out of the total IPO proceeds the funds available in public offer account is Rs. 18.48 million for remitting funds for pending IPO related expenses. The Company has received an amount of Rs. 1214.13 million (net of IPO expenses of Rs. 139.27 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below

| Objects of the issue as per prospectus | Amount proposed in offer document | Actual Net Proceeds | Amount Utilised till 30th September 2024 | Amount Unutilised as on 30th September 2024* |
|---|-----------------------------------|---------------------|--|--|
| a) Setting up a new facility at Vallam-Vadagal, SIPCOT, Sriperumbuddur, Tamil Nadu for manufacturing high tensile fasteners and hex bolts | 370.00 | 370.00 | 36.70 | 333.30 |
| b) Funding capital expenditure requirements towards purchase of equipment, plant and machinery at Wada, Palghar, Maharashtra | 110.69 | 110.69 | 1.87 | 108.82 |
| c) Repayment/ prepayment, in full or part, of certain borrowings availed by our Company | 454.30 | 454.30 | 368.60 | 85.70** |
| d) General corporate purposes | 279.14 | 279.14 | - | 279.14 |
| Total | 1,214.13 | 1,214.13 | 407.17 | 806.96 |

* Out of Net IPO proceeds which were unutilised as on 30th September 2024, amount of RS. 700 million has been temporarily invested in fixed deposits

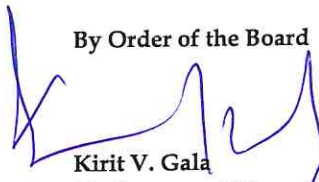
** Repayment of loan balance is done on 10th October 2024. However the same amount is transferred to CC account as on 12th September from monitoring account

- 3 The standalone financial results for the quarter and half year ended 30 September 2023 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for this quarter provide true and fair view of the Company's affairs.
- 4 The operating segments have been classified in line with the criteria used by the Chief Operating Decision Maker for assessment of performance, review of operating results and resource allocation. Accordingly the said information has been presented.
- 5 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05,2016.



- 6 During the half year ended 30th September 2024, the company has announced Employee Stock Option Plan 2024 (ESOP Scheme) which has been approved by shareholders of the company at the general meeting held as on 8th July 2024. The Maximum number of employees stock options under this scheme shall not exceed 3,00,000 employee stock options where one employee stock option would convert into one equity share of face value of Rs. 10 each. Under this scheme, 3,00,000 options has been granted to the eligible employee of the company at the exercise price of Rs.530 per option. The expected life of the options is 5 years
- 7 Exceptional Items for the quarter and half year ended 30th September, 2023 pertains to expenses relating to discontinuing operations of Surface engineering solutions
- 8 The figures for the previous periods/year have been regrouped/restated where necessary.

Place: Mumbai
Date: November 14, 2024

By Order of the Board

Kirit V. Gala
Chairman and Managing Director



| (Rupees in Million) | | |
|--|-----------------|-----------------|
| Standalone statement of assets and liabilities | | |
| Particulars | As at | As at |
| | 30-Sep-24 | 31-Mar-24 |
| | Un-audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 415.19 | 412.71 |
| (b) Right of use assets | 43.00 | 45.23 |
| (c) Capital work-in-progress | 94.50 | 32.33 |
| (d) Other intangible assets | 170.55 | 185.98 |
| (e) Intangible assets under development | 53.08 | 33.34 |
| (e) Financial assets | | |
| (i) Investments | - | 0.05 |
| (ii) Other financial assets | 42.02 | 11.12 |
| (f) Income tax assets (net) | 3.79 | 7.07 |
| (g) Other Non Current assets | 77.99 | 16.45 |
| Total non-current assets | 900.12 | 744.27 |
| Current assets | | |
| (a) Inventories | 698.20 | 576.50 |
| (b) Financial assets | | |
| (i) Trade receivables | 446.50 | 469.68 |
| (ii) Cash and cash equivalents | 1.67 | 12.32 |
| (iii) Bank balances other than above | 777.18 | 27.17 |
| (iv) Loans | 2.82 | 1.22 |
| (v) Other financial assets | 16.47 | 17.77 |
| (c) Other current assets | 101.54 | 36.62 |
| Total current assets | 2,044.37 | 1,141.28 |
| TOTAL ASSETS | 2,944.50 | 1,885.55 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 126.70 | 101.11 |
| (b) Other equity | 2,308.10 | 942.70 |
| Total equity | 2,434.80 | 1,043.81 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 76.89 | 92.06 |
| (ii) Lease liabilities | 9.52 | 11.43 |
| (b) Provisions | 60.26 | 52.56 |
| (c) Deferred tax liabilities (Net) | 2.62 | 9.28 |
| Total non-current liabilities | 149.29 | 165.33 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 40.98 | 458.22 |
| (ii) Lease liabilities | 3.74 | 3.45 |
| (iii) Trade payables | | |
| Due to Micro and Small Enterprises | 1.78 | 3.28 |
| Due to Others | 186.59 | 133.42 |
| (iv) Other financial liabilities | 108.35 | 63.05 |
| (b) Other current liabilities | 13.92 | 10.02 |
| (c) Provisions | 5.07 | 4.97 |
| (d) Current tax liabilities (net) | - | - |
| Total current liabilities | 360.43 | 676.41 |
| Total liabilities | 509.71 | 841.74 |
| TOTAL EQUITY & LIABILITIES | 2,944.50 | 1,885.55 |

By Order of the Board


 Kirit V. Gala
 Chairman and Managing Director

 Place: Mumbai
 Date: November 14, 2024


STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

(Rupees in Million, Except EPS)

| Particulars | Period ended 30th September, 2024 | Period ended 30th September, 2023 |
|--|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET PROFIT BEFORE TAX | 146.49 | 134.97 |
| Adjustment for : | | |
| Depreciation | 38.97 | 33.75 |
| Unrealised Exchange (Gain) / Loss | (5.56) | (7.88) |
| Share in loss of LLP | 1.33 | 1.91 |
| Finance Cost | 23.18 | 30.00 |
| Interest Income | (2.52) | (0.69) |
| Bad Debts | - | 0.08 |
| Provision for doubtful debts | 1.80 | 1.50 |
| Profit on Sale of Property, Plant & Equipment | (0.05) | - |
| Fair Value changes in Financial Assets | (0.08) | (0.07) |
| OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES | 203.56 | 193.53 |
| Trade receivables | 26.94 | (55.84) |
| Other Financial assets | (28.00) | (10.57) |
| Other Non Current Assets | (0.36) | 0.09 |
| Other Current Assets | (64.92) | (22.59) |
| Inventories | (121.70) | (25.20) |
| Trade Payable | 51.67 | 27.55 |
| Provisions | 5.36 | 1.44 |
| Other Current Financial Liabilities | 44.03 | (7.02) |
| Other liabilities | 3.89 | 3.05 |
| CASH GENERATED FROM OPERATIONS | 120.47 | 104.44 |
| Direct Taxes paid | (33.38) | (23.15) |
| NET CASH FROM OPERATING ACTIVITIES | 87.09 | 81.29 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of PPE | (24.56) | (27.61) |
| Capital Work in Progress And Capital Advance | (143.10) | (21.42) |
| Proceeds from sale of Property, Plant & Equipments | 0.60 | 0.78 |
| Loans (Financial assets) | (1.60) | 3.58 |
| Deposits/Balances with Banks | (750.00) | 1.32 |
| Interest Income | 1.00 | 1.16 |
| NET CASH USED IN INVESTING ACTIVITIES | (917.66) | (42.19) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Share Issue | 1,353.41 | - |
| (Repayments) / Proceeds from Working Capital Facilities (Net) | (387.55) | 82.98 |
| (Repayments) of Term Loans | (44.53) | (14.46) |
| Repayment of Unsecured Loan | - | (78.51) |
| Repayment of Inter Corporate Deposit | - | 6.00 |
| Payment of Lease Liabilities | (2.33) | (2.22) |
| Initial Public Offer expenses | (76.29) | (3.00) |
| Interest paid | (22.79) | (29.18) |
| NET CASH FROM FINANCING ACTIVITIES | 819.92 | (38.39) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (10.65) | 0.71 |
| CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE FINANCIAL YEAR | 12.32 | 2.38 |
| - Cash and cash Equivalents | 12.32 | 2.38 |
| CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL YEAR | 1.67 | 3.09 |
| - Cash and cash Equivalents | 1.67 | 3.09 |

 Place: Mumbai
 Date: November 14, 2024


By Order of the Board


 Kirit V. Gala
 Chairman and Managing Director

**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS
OF GALA PRECISION ENGINEERING LIMITED FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2024**

To The Board of Directors of Gala Precision Engineering Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Gala Precision Engineering Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2023, as reported in the statement have been approved by the Holding Company Board of Directors, but have not been subjected to review since the requirement of submission of quarterly Consolidated Financial Result is applicable on listing of the Company from the quarter ended June 30, 2024. The figures are as certified by Management. Further the figures for the half year ended September 30, 2023 have been extracted from Financial Statements prepared for the said period for IPO filings which were audited by erstwhile auditor and who have issued their unmodified opinion vide report dated 30th November, 2023 and figures for corresponding quarter ended June 30, 2024 is as reviewed by erstwhile auditor and who have issued their unmodified opinion vide review report dated September 28, 2024

2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and half year ended September 30, 2024, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The statements include the results of the following entities:

| Name of the Entity | Relationship |
|--|----------------------|
| Gala Precision Engineering Limited | Holding Company |
| Gala Springs LLP | Subsidiary |
| Gala Precision Components (Shanghai) Private Limited, China | Step Down Subsidiary |

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The statement includes the results of two subsidiaries, whose interim financial results/information reflects total revenues of Rs NIL (before consolidation adjustments) and total net profit/(loss) after tax of Rs (1.71) millions (before consolidation adjustments) for the half year ended September 30, 2024, which have not been reviewed. These interim financial results and other financial information have been certified by the Management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group.

Our conclusion on the statement is not modified in respect of the above matter.

For SCA AND ASSOCIATES
Chartered Accountants
FRN 101174W



(SHIVRATAN AGARWAL)
Partner

M. No. 104180

UDIN: 24104180BKJZN93187

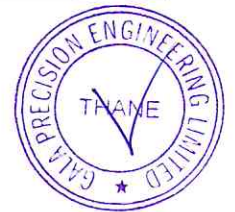
Mumbai, November 14, 2024



Statement of Consolidated Financial Results for the Quarter & Half Year ended September 30, 2024

(Rupees in Million, Except EPS)

| Sr. No. | Particulars | Consolidated Results | | | | | |
|---------|---|----------------------|---------------|---------------|-----------------|---------------|-----------------|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Audited | Audited |
| | | | Refer Note 3 | | Refer Note 4 | | |
| I. | Revenue from operations | 512.30 | 531.70 | 492.99 | 1,044.00 | 956.81 | 2,025.46 |
| II. | Other income | 0.91 | 6.27 | 6.27 | 7.18 | 9.72 | 18.32 |
| III. | Total income | 513.21 | 537.97 | 499.26 | 1,051.18 | 966.53 | 2,043.78 |
| IV. | Expenses: | | | | | | |
| | Cost of materials consumed | 235.85 | 205.99 | 210.84 | 441.84 | 398.14 | 900.30 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (46.96) | 15.22 | 6.55 | (31.74) | 6.41 | (72.83) |
| | Employee benefits expense | 70.14 | 66.83 | 58.38 | 136.97 | 126.32 | 247.75 |
| | Finance costs | 10.73 | 12.45 | 14.88 | 23.18 | 30.00 | 61.40 |
| | Depreciation and amortisation expense | 19.54 | 19.43 | 16.88 | 38.97 | 33.75 | 68.62 |
| | Other expenses | 159.47 | 134.98 | 124.00 | 294.44 | 247.51 | 562.66 |
| | Total expenses | 448.77 | 454.90 | 431.53 | 903.66 | 842.13 | 1,767.90 |
| V. | Profit before exceptional and extraordinary items and tax | 64.44 | 83.07 | 67.73 | 147.52 | 124.40 | 275.88 |
| | Exceptional items (Refer Note 8) | (0.90) | (0.51) | (4.75) | (1.41) | (4.75) | (23.09) |
| VI. | Profit before extraordinary items and tax | 63.54 | 82.56 | 62.98 | 146.11 | 119.65 | 252.79 |
| | Extraordinary items | - | - | - | - | - | - |
| VII. | Profit before tax | 63.54 | 82.56 | 62.98 | 146.11 | 119.65 | 252.79 |
| VIII. | Tax expense: | | | | | | |
| | (1) Current tax | 15.92 | 20.90 | 10.60 | 36.82 | 21.59 | 61.28 |
| | (2) Deferred tax | (4.83) | (1.22) | 0.13 | (6.05) | 2.27 | (28.42) |
| IX. | Profit for the period | 52.45 | 62.88 | 52.24 | 115.34 | 95.79 | 219.93 |
| | Non-Controlling Interest | (0.09) | (0.05) | - | (0.14) | (0.18) | (3.40) |
| X. | Net Profit after taxes, minority interest | 52.54 | 62.93 | 52.24 | 115.48 | 95.97 | 223.33 |
| XI. | Other Comprehensive income | | | | | | |
| | (a) The items that will not be reclassified to profit and loss | (2.10) | (0.35) | 0.99 | (2.45) | (2.80) | 0.67 |
| | (b) Income tax relating to items that will not be reclassified to profit and loss | 0.53 | 0.09 | (0.25) | 0.62 | 0.70 | (0.17) |
| | (c) Items that will be reclassified to Profit or Loss | 3.38 | (0.84) | (4.67) | 2.55 | 0.70 | 4.36 |
| XII. | Total Comprehensive income for the period | 54.35 | 61.83 | 48.31 | 116.20 | 94.57 | 228.19 |
| XIII. | Paid up equity share capital (Face value of Re. 10/- each) | | | | | | 101.11 |
| XIV. | Other Equity | | | | | | 946.73 |
| XV. | Earnings per equity share: | | | | | | |
| | (1) Basic (Refer Note 2) | 5.03 | 6.23 | 5.17 | 11.05 | 9.50 | 22.09 |
| | (2) Diluted (Refer Note 5) | 4.92 | 6.14 | 5.10 | 10.81 | 9.37 | 21.77 |



(Rupees in Million, Except EPS)

| Sr. No. | Particulars | Consolidated Results | | | | | |
|----------|--|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Quarter ended | | Half year ended | | Year ended | |
| | | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Audited | Audited |
| | | | - | | | | |
| 1 | Segment Revenue | | | | | | |
| | a) Springs, Parts, Fasteners and Assemblies | 513.17 | 537.93 | 496.85 | 1,051.18 | 963.38 | 2,032.65 |
| | b) Surface Engineering Solutions | - | - | 2.41 | - | 3.15 | 10.98 |
| | Total | 513.17 | 537.93 | 499.26 | 1,051.18 | 966.53 | 2,043.63 |
| | Add/(Less): Unallocable | 0.04 | 0.04 | - | - | - | 0.15 |
| | Total Income | 513.21 | 537.97 | 499.26 | 1,051.18 | 966.53 | 2,043.78 |
| | | - | - | - | - | - | - |
| 2 | Segment results | | | | | | |
| | {Profit/(Loss) before Tax and Interest from each segment} | | | | | | |
| | a) Springs, Parts, Fasteners and Assemblies | 77.96 | 99.42 | 84.72 | 176.26 | 190.24 | 356.00 |
| | b) Surface Engineering Solutions | - | - | (1.50) | - | (2.09) | (7.35) |
| | Total | 77.96 | 99.42 | 83.22 | 176.26 | 188.15 | 348.65 |
| | Less : | | | | | | |
| | (i) Interest | 10.73 | 12.45 | 14.88 | 23.18 | 30.00 | 61.40 |
| | (ii) Other unallocable expenditure, net off unallocable income | 2.79 | 3.90 | 0.60 | 5.56 | 33.75 | 11.37 |
| | Total Profit before exceptional items and tax | 64.44 | 83.07 | 67.74 | 147.52 | 124.40 | 275.88 |
| | Add: Exceptional items | | | | | | |
| | a) Springs, Parts, Fasteners and Assemblies | (0.90) | (0.51) | (2.07) | - | (2.07) | (26.59) |
| | b) Surface Engineering Solutions | - | - | (2.68) | (1.41) | (2.68) | 3.50 |
| | Total Profit before tax | 63.54 | 82.56 | 62.98 | 146.11 | 119.65 | 252.79 |
| | | - | - | - | - | - | - |
| 3 | Capital Employed | | | | | | |
| | (Segment Assets Less Segment Liabilities) | | | | | | |
| | a) Springs, Parts, Fasteners and Assemblies | 1,769.99 | 1,206.04 | 1,012.30 | 1,769.99 | 1,012.30 | 1,150.04 |
| | b) Surface Engineering Solutions | 3.63 | 3.64 | 26.95 | 3.63 | 26.95 | 5.66 |
| | Total | 1,773.62 | 1,209.68 | 1,039.25 | 1,773.62 | 1,039.25 | 1,155.70 |
| | Add : Unallocable Corporate assets less Corporate Liabilities | 811.91 | 54.34 | 112.18 | 811.91 | 112.18 | 54.10 |
| | Total Capital Employed | 2,585.53 | 1,264.02 | 1,151.43 | 2,585.53 | 1,151.43 | 1,209.80 |



Notes :

- 1 The above consolidated financial results for the quarter and Half yearly ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The equity shares of the Holding Company have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on September 09, 2024 by completing Initial Public Offer ("the IPO") of 31,74,416 equity shares of face value of Rs. 10 each at an issue price of Rs. 529 per equity share (including share premium of Rs. 519 per equity share) consisting of a fresh issue of 25,58,416 equity shares and an offer for sale of 6,16,000 equity shares.

The Holding Company has estimated Rs. 172.38 million as IPO related expenses and allocated such expenses between the Holding Company (Rs. 137.90 million has been adjusted of the securities premium account) and selling shareholders (Rs. 34.48 million) in proportion to the equity shares allotted to the public as fresh issue by the Holding Company and under the offer for sale by selling shareholders respectively. Out of the total IPO proceeds the funds available in public offer account is Rs. 18.48 million for remitting funds for pending IPO related expenses. The Holding Company has received an amount of Rs. 1214.13 million (net of IPO expenses of Rs. 139.27 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below

| Objects of the issue as per prospectus | Amount proposed in offer document | Actual Net Proceeds | Amount Utilised till 30th September 2024 | Amount Unutilised as on 30th September 2024* |
|---|-----------------------------------|---------------------|--|--|
| a) Setting up a new facility at Vallam-Vadagal, SIPCOT, Sriperumbuddur, Tamil Nadu for manufacturing high tensile fasteners and hex bolts | 370.00 | 370.00 | 36.70 | 333.30 |
| b) Funding capital expenditure requirements towards purchase of equipment, plant and machinery at Wada, Palghar, Maharashtra | 110.69 | 110.69 | 1.87 | 108.82 |
| c) Repayment/ prepayment, in full or part, of certain borrowings availed by our Company | 454.30 | 454.30 | 368.60 | 85.70** |
| d) General corporate purposes | 279.14 | 279.14 | - | 279.14 |
| Total | 1,214.13 | 1,214.13 | 407.17 | 806.96 |

* Out of Net IPO proceeds which were unutilised as on 30th September 2024, amount of RS. 700 million has been temporarily invested in fixed deposits

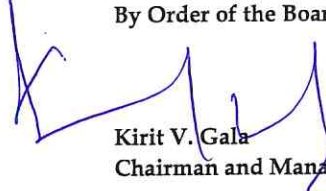
** Repayment of loan balance is done on 10th October 2024. However the same amount is transferred to CC account as on 12th September from monitoring account


- 3 'The consolidated financial results for the quarter ended 30 September 2023 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for this quarter provide true and fair view of the Company's affairs.



- 4 The consolidated financial results for the six months period ended 30 September 2023 have been extracted from the audited Special Purpose Consolidated Interim Balance Sheet as at 30 September 2023, Special Purpose Consolidated Interim Statement of Profit and loss for the six months period ended 30 September 2023 and Special Purpose Consolidated Interim Statement of Cash Flow for the six months period ended 30 September 2023 which were prepared for IPO filings.
- 5 During the half year ended 30th September 2024, the holding company has announced Employee Stock Option Plan 2024 (ESOP Scheme) which has been approved by shareholders of the company at the general meeting held as on 8th July 2024. The Maximum number of employees stock options under this scheme shall not exceed 3,00,000 employee stock options where one employee stock option would convert into one equity share of face value of Rs. 10 each. Under this scheme, 3,00,000 options has been granted to the eligible employee of the company at the exercise price of Rs.530 per option. The expected life of the options is 5 years
- 6 The operating segments have been classified in line with the criteria used by the Chief Operating Decision Maker for assessment of performance, review of operating results and resource allocation. Accordingly the said information has been presented.
- 7 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05,2016.
- 8 Exceptional Items includes expenses relating to winding up of Foreign subsidiary for all period presented.
- 9 The figures for the previous periods/year have been regrouped/restated where necessary.

Place: Mumbai
Date November 14, 2024

By Order of the Board

Kirit V. Gala
Chairman and Managing Director



| (Rupees in Million) | | |
|--|-----------------|-----------------|
| Consolidated statement of assets and liabilities | | |
| Particulars | As at | As at |
| | 30-Sep-24 | 31-Mar-24 |
| | Un-audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 415.20 | 412.71 |
| (b) Right of use assets | 43.00 | 45.23 |
| (c) Capital work-in-progress | 94.50 | 32.30 |
| (d) Other intangible assets | 170.55 | 185.98 |
| (e) Intangible assets under development | 53.09 | 33.34 |
| (e) Financial assets | | |
| (i) Other financial assets | 39.78 | 11.12 |
| (f) Income tax assets (net) | 3.93 | 7.22 |
| (g) Other Non Current assets | 77.99 | 16.45 |
| Total non-current assets | 898.04 | 744.35 |
| Current assets | | |
| (a) Inventories | 698.20 | 576.50 |
| (b) Financial assets | | |
| (i) Trade receivables | 446.50 | 469.68 |
| (ii) Cash and cash equivalents | 1.87 | 13.83 |
| (iii) Bank balances other than above | 778.18 | 27.17 |
| (iv) Loans | 2.82 | 1.22 |
| (v) Other financial assets | 18.71 | 17.47 |
| (c) Other current assets | 101.54 | 36.62 |
| Total current assets | 2,047.82 | 1,142.49 |
| TOTAL ASSETS | 2,945.86 | 1,886.84 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 126.72 | 101.11 |
| (b) Other equity | 2,313.01 | 946.73 |
| (c) Non Controlling Interest | (3.50) | (3.37) |
| Total equity | 2,436.23 | 1,044.47 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 76.89 | 92.06 |
| (ii) Lease liabilities | 9.52 | 11.43 |
| (b) Provisions | 60.27 | 52.56 |
| (c) Deferred tax liabilities (Net) | 2.62 | 9.28 |
| Total non-current liabilities | 149.30 | 165.33 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 40.98 | 458.22 |
| (ii) Lease liabilities | 3.74 | 3.45 |
| (iii) Trade payables | | |
| Due to Micro and Small Enterprises | 1.78 | 3.28 |
| Due to Others | 186.64 | 133.42 |
| (iv) Other financial liabilities | 108.20 | 63.67 |
| (b) Other current liabilities | 13.92 | 10.02 |
| (c) Provisions | 5.07 | 4.98 |
| Total current liabilities | 360.33 | 677.04 |
| Total liabilities | 509.63 | 842.37 |
| TOTAL EQUITY & LIABILITIES | 2,945.86 | 1,886.84 |

Place: Mumbai
 Date: November 14, 2024

By Order of the Board

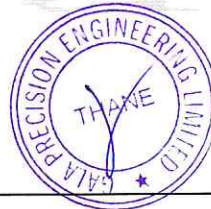
Kirit V. Gala
 Chairman and Managing Director



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(Rupees in Million)

| Particulars | 30th September 2024 | 30th September 2023 |
|--|---------------------|---------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET PROFIT BEFORE TAX | 146.11 | 119.65 |
| Adjustment for : | | |
| Depreciation | 38.97 | 33.75 |
| Unrealised Exchange (Gain) / Loss | (5.56) | (7.88) |
| Write off Inventory | - | 30.00 |
| Finance Cost | 23.18 | (0.70) |
| Interest Income | (2.52) | 0.08 |
| Bad Debts | - | 0.02 |
| Impairment of financial assets | - | 1.50 |
| Provision for doubtful debts | 1.80 | (0.14) |
| Profit on Sale of Property, Plant & Equipment | (0.05) | - |
| Fair Value changes in Financial Assets | (0.08) | (0.07) |
| OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES | 201.85 | 176.20 |
| Trade receivables | 26.94 | (68.29) |
| Other Financial assets | (28.30) | (10.41) |
| Other Non Current Assets | (0.36) | 0.09 |
| Other Current Assets | (64.92) | (20.39) |
| Inventories | (121.70) | 9.93 |
| Trade Payable | 51.72 | 19.70 |
| Provisions | 7.80 | 4.23 |
| Other Current Financial Liabilities | 44.53 | (7.89) |
| Other liabilities | 3.89 | 3.05 |
| CASH GENERATED FROM OPERATIONS | 121.44 | 106.22 |
| Direct Taxes paid | (33.55) | (23.55) |
| NET CASH FROM OPERATING ACTIVITIES | 87.89 | 82.67 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of PPE | (24.07) | (27.61) |
| Capital Work in Progress And Capital Advance | (143.14) | (22.11) |
| Proceeds from sale of PPE | 0.59 | 1.48 |
| Loans (Financial assets) | (1.60) | 3.70 |
| Deposits/Balances with Banks | (751.00) | 1.32 |
| Interest Income | 1.00 | 1.17 |
| NET CASH USED IN INVESTING ACTIVITIES | (918.22) | (42.05) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Share Issue | 1,352.00 | |
| (Repayments) / Proceeds from Working Capital Facilities (Net) | (387.55) | 82.98 |
| (Repayments) of Term Loans | (44.53) | (14.46) |
| Repayment of Unsecured Loan | - | (78.51) |
| Repayment from Inter Corporate Deposit | - | 6.00 |
| Payment of Lease Liabilities | (2.33) | (2.22) |
| Change in share of Non Controlling interest | (0.14) | (0.18) |
| Initial Public Offer Expenses | (76.29) | (3.00) |
| Interest paid | (22.79) | (29.18) |
| NET CASH FROM FINANCING ACTIVITIES | 818.37 | (38.56) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (11.95) | 2.04 |
| CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE FINANCIAL YEAR | 13.83 | 5.34 |
| - Cash and cash Equivalents | 13.83 | 5.34 |
| CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL YEAR | 1.87 | 7.38 |
| - Cash and cash Equivalents | 1.87 | 7.38 |

 Place: Mumbai
 Date: November 14, 2024


By Order of the Board


 Kirit V. Gala
 Chairman and Managing Director