



Date: 28.09.2024

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: Intimation of Typographical Error in Consolidated Financial Results - Correction of Face Value of Equity Shares

Dear Sir/Madam,

In continuation of our today's intimation in respect of submission of unaudited quarterly results for the quarter end June 2024 kindly note that it is observed that inadvertently there was a typo error in the consolidated unaudited financial results for the quarter ended on 30th June 2024.

In the submitted results, the face value of the equity shares of the company was mistakenly mentioned as Re. 1/- (Rupee One only) instead of Rs. 10/- (Rupees Ten only). We hereby clarify that the correct face value of the equity shares of the company is Rs. 10/- (Rupees Ten only).

We regret the error occurred while submitting the said results and attached herewith updated results for the quarter ended on 30th June 2024.

Kindly take this information on your record.

Thanks & Regards,
For Gala Precision Engineering Limited

Kirit V Gala
Chairman and Managing Director
DIN NO.:01540274

Encl.:

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF GALA PRECISION ENGINEERING LTD FOR THE QUARTER ENDED 30TH JUNE, 2024.

To
The Board of Directors,
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 ended 30th June, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of 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 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 enquiries, 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 could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to Note 3 of the Statement which states that the figures for the quarter ended June 30, 2023 have been approved by the Company's Board of Directors, but have not been subjected to review.
5. Attention is drawn to the fact that the results for the quarter ended 31 March 2024 are the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous



financial year which were not subject to limited review by us and, have been approved by the Company's Board of Directors.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)

N. Kashinath

N. Kashinath

Partner

Mem. No. 036490

Mumbai, 28th September, 2024

UDIN:- 24036490BKGITVH7697

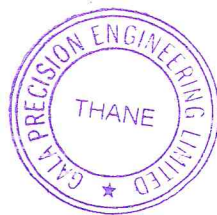


GALA PRECISION ENGINEERING LIMITED
 (Formerly known as GALA PRECISION ENGINEERING PRIVATE LIMITED)
 DIL Complex, THANEONE BUSINESS IT PARK, A-801, Ghodbunder Rd, Kapurbawdi, Majiwada, Thane, Maharashtra 400610
 CIN - U29268MH2009PLC190522

Statement of Standalone unaudited Financial Results for the Quarter ended June 30, 2024

(Rupees in Million, Except EPS)

Sr. No.	Particulars	Standalone Results			
		Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Un-audited	Audited	Un-audited	Audited
		Refer Note 4	Refer Note 3		
I.	Revenue from operations	531.70	588.73	448.18	1,999.11
II.	Other income	6.27	6.14	7.03	22.90
III.	Total income	537.97	594.87	455.21	2,022.01
IV.	Expenses:				
	Cost of materials consumed	205.99	253.74	175.15	878.84
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.22	(27.86)	(0.13)	(72.83)
	Employee benefits expense	66.83	59.79	58.19	238.36
	Finance costs	12.45	15.44	15.09	61.40
	Depreciation and amortisation expense	19.43	17.01	16.83	68.62
	Other expenses	134.86	169.62	120.12	559.59
	Total expenses	454.78	487.74	385.25	1,733.98
V.	Profit before exceptional and extraordinary items and tax	83.19	107.13	69.96	288.03
	Exceptional items (Refer Note 5)	-	(20.64)	-	(37.78)
VI.	Profit before extraordinary items and tax	83.19	86.49	69.96	250.25
	Extraordinary items				
VII.	Profit before tax	83.19	86.49	69.96	250.25
VIII.	Tax expense:				
	(1) Current tax	20.90	20.01	10.99	61.28
	(2) Deferred tax	(1.22)	(3.94)	2.14	(28.42)
IX.	Profit for the period	63.51	70.42	56.83	217.39
X.	Other Comprehensive income				
	(a) The items that will not be reclassified to profit and loss	(0.35)	4.25	(3.79)	0.67
	(b) Income tax relating to items that will not be reclassified to profit and loss	0.09	(1.07)	0.95	(0.17)
XI.	Total Comprehensive income for the period	63.25	73.60	53.99	217.89
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	6.28	6.96	5.62	21.50
	(2) Diluted	6.19	6.86	5.54	21.19



GALA PRECISION ENGINEERING LIMITED

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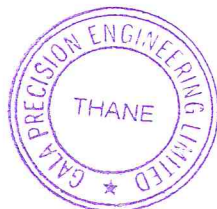
DIL Complex, THANEONE BUSINESS IT PARK, A-801, Ghodbunder Rd, Kapurbawdi, Majiwada, Thane, Maharashtra 400610

CIN - U29268MH2009PLC190522

Statement of Standalone unaudited Financial Results for the Quarter ended June 30, 2024

(Rupees in Million, Except EPS)

Sr. No.	Particulars	Standalone Results			
		Quarter ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Un-audited	Audited	Un-audited	Audited
		Refer Note 4	Refer Note 3		
1 Segment Revenue					
a) Springs, Parts, Fasteners and Assemblies	537.93	594.22	454.40	2,010.89	
b) Surface Engineering Solutions	-	0.62	0.74	10.97	
Total	537.93	594.84	455.14	2,021.86	
Add/(Less): Unallocable	0.04	0.03	0.07	0.15	
Total Income	537.97	594.87	455.21	2,022.01	
2 Segment results					
(Profit/ (Loss) before Tax and Interest from each segment)					
a) Springs, Parts, Fasteners and Assemblies	99.52	131.41	89.34	368.16	
b) Surface Engineering Solutions	-	(5.25)	(0.58)	(7.35)	
Total	99.52	126.16	88.76	360.81	
Less :					
(i) Interest	12.45	15.44	15.09	61.40	
(ii) Other unallocable expenditure, net off unallocable income	3.88	3.59	3.71	11.38	
Total Profit before exceptional items and tax	83.19	107.13	69.96	288.03	
Add: Exceptional items					
a) Springs, Parts, Fasteners and Assemblies	-	(20.64)	-	(41.28)	
b) Surface Engineering Solutions	-	-	-	3.50	
Total Profit before tax	83.19	86.49	69.96	250.25	
3 Capital Employed					
(Segment Assets Less Segment Liabilities)					
a) Springs, Parts, Fasteners and Assemblies	1,208.29	1,149.40	1,229.01	1,149.40	
b) Surface Engineering Solutions	3.64	5.66	2.99	5.66	
Total	1,211.93	1,155.06	1,232.00	1,155.06	
Add : Unallocable Corporate assets less Corporate Liabilities	52.88	54.10	9.87	54.10	
Total Capital Employed	1,264.81	1,209.16	1,241.87	1,209.16	



Regd. Office

Gala Precision Engineering Limited

 A-801, 8th Floor, Thane One, DIL Complex
 Ghodbunder Road, Majiwada, Thane West, Pincode - 400 610

www.galagroup.com

CIN No. U29268MH2009PLC190522

GALA PRECISION ENGINEERING LIMITED

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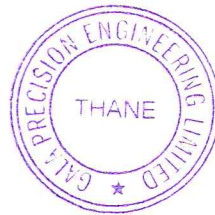
CIN - U29268MH2009PLC190522

Statement of Standalone unaudited Financial Results for the Quarter ended June 30, 2024

Notes:

- 1 The above standalone financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 28, 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.
- 3 The above statement of standalone unaudited financial results for the quarter ended June 30, 2024 are drawn up for the first time in accordance with the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended. The standalone financial results for the quarter ended June 30, 2023 have been approved by Company's Board of Directors, but not been subjected to limited review or audit. The Management has exercised necessary diligence to ensure that the standalone and consolidated financial results for these periods provide a true and fair view of the Company's affairs.
- 4 The Figures for the quarter ended 31 March 2024 are the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year which were not subjected to limited review and , have been approved by the Company's Board of Directors
- 5 Exceptional Items for the quarter and year ended 31st March, 2024 includes write off of trade receivables due from foreign subsidiary
- 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 The figures for the previous periods/year have been regrouped/restated where necessary.

By Order of the Board



Kirit V. Gala
Chairman and Managing Director

Place: Mumbai
Date: 28-Sep-24

Regd. Office

Gala Precision Engineering Limited

A-801, 8th Floor, Thane One, DIL Complex
Ghodbunder Road, Majiwada, Thane West, Pincode - 400 610

www.galagroup.com

CIN No. U29268MH2009PLC190522

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF GALA PRECISION ENGINEERING LTD
FOR THE QUARTER ENDED JUNE 30, 2024**

To The Board of Directors,
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 ended June 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").
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 ended June 30, 2024, has been compiled from the related Consolidated Financial Statements prepared in accordance with 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. Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the quarter ended June 30, 2023, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review
6. Attention is drawn to the fact that the results for the quarter ended 31 March 2024 are the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year which were not subject to limited review by us and , have been approved by the Company's Board of Directors.
7. 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.
8. The statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information (before consolidation) reflects total revenues of Rs. Nil million, net profit/(loss) after tax of Rs.(0.64) million for the quarter ended June 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 M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)

N. Kashinath

(N. Kashinath)

Partner

M. No. 036490

Mumbai, 28th September, 2024

UDIN: 24036490BKGTVI5451

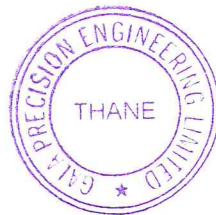


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 CIN - U29268MH2009PLC190522

Statement of Consolidated unaudited Financial Results for the Quarter ended June 30, 2024

(Rupees in Millions, Except EPS)

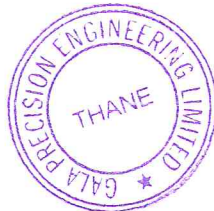
Sr. No.	Particulars	Consolidated Results			
		Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Un-audited	Audited (Refer Note 4)	Un-audited (Refer Note 3)	Audited
I.	Revenue from operations	531.70	574.02	463.82	2,025.46
II.	Other income	6.27	4.28	3.45	18.32
III.	Total income	537.97	578.30	467.27	2,043.78
IV.	Expenses:				
	Cost of materials consumed	205.99	239.01	187.31	900.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.22	(27.86)	(0.13)	(72.83)
	Employee benefits expense	66.83	59.83	67.94	247.75
	Finance costs	12.45	15.44	15.12	61.40
	Depreciation and amortisation expense	19.43	17.01	16.87	68.62
	Other expenses	134.98	167.73	123.51	562.66
	Total expenses	454.90	471.16	410.62	1,767.90
V.	Profit before exceptional and extraordinary items and tax	83.07	107.14	56.65	275.88
	Exceptional items (Refer Note 5)	(0.51)	(24.66)	-	(23.09)
VI.	Profit before extraordinary items and tax	82.56	82.48	56.65	252.79
	Extraordinary items	-	-	-	-
VII.	Profit before tax	82.56	82.48	56.65	252.79
VIII.	Tax expense:				
	(1) Current tax	20.90	12.82	10.99	54.09
	- Provision for tax relating to prior years	-	7.19	-	7.19
	(2) Deferred tax	(1.22)	(3.94)	0.24	(28.42)
IX.	Profit for the period	62.88	66.41	45.42	219.93
	Non-Controlling Interest	(0.05)	(2.09)	(0.02)	(3.40)
X.	Net Profit after taxes, minority interest	62.93	68.50	45.44	223.33
XI.	Other Comprehensive income				
	(a) The items that will not be reclassified to profit and loss	(0.35)	4.25	(3.79)	0.67
	(b) Income tax relating to items that will not be reclassified to profit and loss	0.09	(1.07)	0.95	(0.17)
	(c) Items that will be reclassified to Profit or Loss	(0.84)	(0.87)	5.37	4.36
XII.	Total Comprehensive income for the period	61.83	70.81	47.97	228.19
XIII.	Paid up equity share capital (Face value of Rs. 10/- each)				101.11
XIV.	Other Equity				946.73
XV.	Earnings per equity share:				
	(1) Basic	6.23	6.78	4.51	22.12
	(2) Diluted	6.14	6.69	4.44	21.80



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Statement of Consolidated unaudited Financial Results for the Quarter ended June 30, 2024

		(Rupees in Millions, Except EPS)			
Sr. No.	Particulars	Consolidated Results			
		Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Un-audited	Audited (Refer Note 4)	Un-audited (Refer Note 3)	Audited
1	Segment Revenue				
	a) Springs, Parts, Fasteners and Assemblies	537.93	577.65	466.46	2,032.65
	b) Surface Engineering Solutions	-	0.62	0.74	10.98
	Total	537.93	578.27	467.20	2,043.63
	Add/(Less): Unallocable	0.04	0.03	0.07	0.15
	Total Income	537.97	578.30	467.27	2,043.78
2	Segment results				
	{Profit/(Loss) before Tax and Interest from each segment}				
	a) Springs, Parts, Fasteners and Assemblies	99.42	131.43	76.08	356.00
	b) Surface Engineering Solutions	-	(5.25)	(0.58)	(7.35)
	Total	99.42	126.18	75.49	348.65
	Less :				
	(i) Interest	12.45	15.44	15.12	61.40
	(iii) Other unallocable expenditure, net off unallocable income	3.90	3.60	3.72	11.37
	Total Profit before exceptional items and tax	83.07	107.14	56.65	275.88
	Add: Exceptional items				
	a) Springs, Parts, Fasteners and Assemblies	(0.51)	(24.66)	-	(26.59)
	b) Surface Engineering Solutions	-	-	-	3.50
	Total Profit before tax	82.56	82.48	56.65	252.79
3	Capital Employed				
	(Segment Assets Less Segment Liabilities)				
	a) Springs, Parts, Fasteners and Assemblies	1,206.04	1,150.04	1,223.40	1,150.04
	b) Surface Engineering Solutions	3.64	5.66	(8.36)	5.66
	Total	1,209.68	1,155.70	1,215.03	1,155.70
	Add : Unallocable Corporate assets less Corporate Liabilities	54.34	54.10	7.62	54.10
	Total Capital Employed	1,264.01	1,209.80	1,222.65	1,209.80

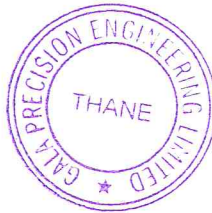


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Statement of Consolidated unaudited Financial Results for the Quarter ended June 30, 2024

Notes:

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- 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.
- 3 The above statement of consolidated unaudited financial results for the quarter ended June 30, 2024 are drawn up for the first time in accordance with the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended. The consolidated financial results for the quarter ended June 30, 2023 have been approved by Holding Company's Board of Directors, but not been subjected to limited review or audit. The Management has exercised necessary diligence to ensure that the standalone and consolidated financial results for these periods provide a true and fair view of the Company's affairs.
- 4 The Figures for the quarter ended 31 March 2024 are the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year which were not subjected to limited review and , have been approved by the Company's Board of Directors
- 5 Exceptional items for the quarter and year ended 31st March, 2024 includes write off of inventory of foreign subsidiary.
- 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 The figures for the previous periods/year have been regrouped/restated where necessary.



By Order of the Board

Place: Mumbai
Date: 28-Sep-24

Kirit V. Gala
Chairman and Managing Director