

**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

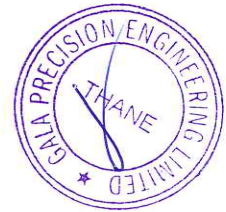
Mumbai, November 14, 2024



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

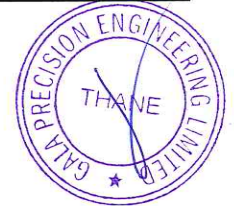
(Rupees in Million, Except EPS)

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.	<b>Total income</b>	<b>513.21</b>	<b>537.97</b>	<b>474.89</b>	<b>1,051.18</b>	<b>930.10</b>	<b>2,022.01</b>
IV.	<b>Expenses:</b>						
	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
	<b>Total expenses</b>	<b>449.91</b>	<b>454.78</b>	<b>407.20</b>	<b>904.69</b>	<b>792.45</b>	<b>1,733.98</b>
V.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>63.30</b>	<b>83.19</b>	<b>67.69</b>	<b>146.49</b>	<b>137.65</b>	<b>288.03</b>
	Exceptional items (Refer Note 7)	-	-	(2.68)	-	(2.68)	(37.78)
VI.	<b>Profit before extraordinary items and tax</b>	<b>63.30</b>	<b>83.19</b>	<b>65.01</b>	<b>146.49</b>	<b>134.97</b>	<b>250.25</b>
	Extraordinary items	-	-	-	-	-	-
VII.	<b>Profit before tax</b>	<b>63.30</b>	<b>83.19</b>	<b>65.01</b>	<b>146.49</b>	<b>134.97</b>	<b>250.25</b>
VIII.	<b>Tax expense:</b>						
	(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.	<b>Profit for the period</b>	<b>52.21</b>	<b>63.51</b>	<b>53.57</b>	<b>115.72</b>	<b>110.40</b>	<b>217.40</b>
X.	<b>Other Comprehensive income</b>						
	(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.	<b>Total Comprehensive income for the period</b>	<b>50.64</b>	<b>63.25</b>	<b>54.31</b>	<b>113.89</b>	<b>108.30</b>	<b>217.90</b>
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	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
<b>1</b>	<b>Segment Revenue</b>						
	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
	<b>Total</b>	<b>513.17</b>	<b>537.93</b>	<b>474.89</b>	<b>1,051.10</b>	<b>930.10</b>	<b>2,021.86</b>
	Add/(Less): Unallocable	0.04	0.04	-	0.08	-	0.15
	<b>Total Income</b>	<b>513.21</b>	<b>537.97</b>	<b>474.89</b>	<b>1,051.18</b>	<b>930.10</b>	<b>2,022.01</b>
<b>2</b>	<b>Segment results</b> (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)
	<b>Total</b>	<b>76.82</b>	<b>99.52</b>	<b>83.20</b>	<b>175.23</b>	<b>201.40</b>	<b>360.83</b>
	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
	<b>Total Profit before exceptional items and tax</b>	<b>63.30</b>	<b>83.19</b>	<b>67.69</b>	<b>146.49</b>	<b>137.65</b>	<b>288.03</b>
	<b>Add: Exceptional items</b>						
	a) Springs, Parts, Fasteners and Assemblies	-	-	-	-	-	(41.28)
	b) Surface Engineering Solutions	-	-	(2.68)	-	(2.68)	3.50
	<b>Total Profit before tax</b>	<b>63.30</b>	<b>83.19</b>	<b>65.01</b>	<b>146.49</b>	<b>134.97</b>	<b>250.25</b>
<b>3</b>	<b>Capital Employed</b> (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
	<b>Total</b>	<b>1,785.64</b>	<b>1,211.93</b>	<b>1,039.25</b>	<b>1,785.64</b>	<b>1,039.25</b>	<b>1,155.06</b>
	Add : Unallocable Corporate assets less Corporate Liabilities	798.43	52.88	133.79	798.43	133.79	54.10
	<b>Total Capital Employed</b>	<b>2,584.07</b>	<b>1,264.81</b>	<b>1,173.04</b>	<b>2,584.07</b>	<b>1,173.04</b>	<b>1,209.16</b>





**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

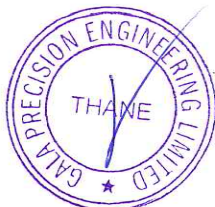
The Company has estimated Rs. 172.38 million as IPO related expenses and allocated such expenses between the Company (Rs. 137.90 million has been adjusted o the securities premium account) and selling shareholders (Rs. 34.48 million) in proportion to the equity shares allotted to the public as fresh issue by the Company and under the offer for sale by selling sharcholders 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
<b>Total</b>	<b>1,214.13</b>	<b>1,214.13</b>	<b>407.17</b>	<b>806.96</b>

\* 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.

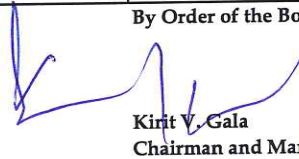
Place: Mumbai  
Date: November 14, 2024

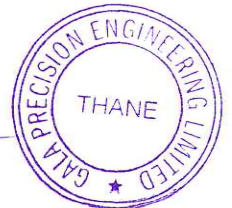
By Order of the Board  
  
Kirit V. Gala  
Chairman and Managing Director



(Rupees in Million)		
Standalone statement of assets and liabilities		
Particulars	As at	As at
	30-Sep-24	31-Mar-24
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>900.12</b>	<b>744.27</b>
<b>Current assets</b>		
(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
<b>Total current assets</b>	<b>2,044.37</b>	<b>1,141.28</b>
<b>TOTAL ASSETS</b>	<b>2,944.50</b>	<b>1,885.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	126.70	101.11
(b) Other equity	2,308.10	942.70
<b>Total equity</b>	<b>2,434.80</b>	<b>1,043.81</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>149.29</b>	<b>165.33</b>
<b>Current liabilities</b>		
(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)	-	-
<b>Total current liabilities</b>	<b>360.43</b>	<b>676.41</b>
<b>Total liabilities</b>	<b>509.71</b>	<b>841.74</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,944.50</b>	<b>1,885.55</b>

By Order of the Board

  
 Kirit V. Gala  
 Chairman and Managing Director



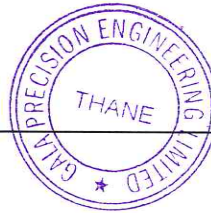
Place: Mumbai  
 Date: November 14, 2024



**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
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
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
Porivision 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)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>57.07</b>	<b>58.56</b>
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
<b>CASH GENERATED FROM OPERATIONS</b>	<b>120.47</b>	<b>104.44</b>
Direct Taxes paid	(33.38)	(23.15)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>87.09</b>	<b>81.29</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(917.66)</b>	<b>(42.19)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>819.92</b>	<b>(38.39)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(10.65)</b>	<b>0.71</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>12.32</b>	<b>2.38</b>
- Cash and cash Equivalents	12.32	2.38
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL YEAR</b>	<b>1.67</b>	<b>3.09</b>
- 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

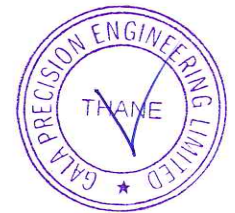
Mumbai, November 14, 2024



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

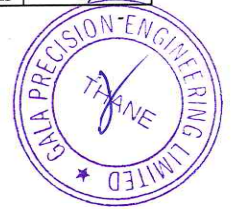
(Rupees in Million, Except EPS)

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.	<b>Total income</b>	<b>513.21</b>	<b>537.97</b>	<b>499.26</b>	<b>1,051.18</b>	<b>966.53</b>	<b>2,043.78</b>
IV.	<b>Expenses:</b>						
	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
	<b>Total expenses</b>	<b>448.77</b>	<b>454.90</b>	<b>431.53</b>	<b>903.66</b>	<b>842.13</b>	<b>1,767.90</b>
V.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>64.44</b>	<b>83.07</b>	<b>67.73</b>	<b>147.52</b>	<b>124.40</b>	<b>275.88</b>
	Exceptional items (Refer Note 8)	(0.90)	(0.51)	(4.75)	(1.41)	(4.75)	(23.09)
VI.	<b>Profit before extraordinary items and tax</b>	<b>63.54</b>	<b>82.56</b>	<b>62.98</b>	<b>146.11</b>	<b>119.65</b>	<b>252.79</b>
	Extraordinary items	-	-	-	-	-	-
VII.	<b>Profit before tax</b>	<b>63.54</b>	<b>82.56</b>	<b>62.98</b>	<b>146.11</b>	<b>119.65</b>	<b>252.79</b>
VIII.	<b>Tax expense:</b>						
	(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.	<b>Profit for the period</b>	<b>52.45</b>	<b>62.88</b>	<b>52.24</b>	<b>115.34</b>	<b>95.79</b>	<b>219.93</b>
	Non-Controlling Interest	(0.09)	(0.05)	-	(0.14)	(0.18)	(3.40)
X.	<b>Net Profit after taxes, minority interest</b>	<b>52.54</b>	<b>62.93</b>	<b>52.24</b>	<b>115.48</b>	<b>95.97</b>	<b>223.33</b>
XI.	<b>Other Comprehensive income</b>						
	(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.	<b>Total Comprehensive income for the period</b>	<b>54.35</b>	<b>61.83</b>	<b>48.31</b>	<b>116.20</b>	<b>94.57</b>	<b>228.19</b>
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
		-					
<b>1</b>	<b>Segment Revenue</b>						
	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
	<b>Total</b>	<b>513.17</b>	<b>537.93</b>	<b>499.26</b>	<b>1,051.18</b>	<b>966.53</b>	<b>2,043.63</b>
	Add/(Less): Unallocable	0.04	0.04	-	-	-	0.15
	<b>Total Income</b>	<b>513.21</b>	<b>537.97</b>	<b>499.26</b>	<b>1,051.18</b>	<b>966.53</b>	<b>2,043.78</b>
		-	-	-	-	-	-
<b>2</b>	<b>Segment results</b>						
	{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)
	<b>Total</b>	<b>77.96</b>	<b>99.42</b>	<b>83.22</b>	<b>176.26</b>	<b>188.15</b>	<b>348.65</b>
	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
	<b>Total Profit before exceptional items and tax</b>	<b>64.44</b>	<b>83.07</b>	<b>67.74</b>	<b>147.52</b>	<b>124.40</b>	<b>275.88</b>
	<b>Add: Exceptional items</b>						
	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
	<b>Total Profit before tax</b>	<b>63.54</b>	<b>82.56</b>	<b>62.98</b>	<b>146.11</b>	<b>119.65</b>	<b>252.79</b>
		-	-	-	-	-	-
<b>3</b>	<b>Capital Employed</b>						
	(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
	<b>Total</b>	<b>1,773.62</b>	<b>1,209.68</b>	<b>1,039.25</b>	<b>1,773.62</b>	<b>1,039.25</b>	<b>1,155.70</b>
	Add : Unallocable Corporate assets less Corporate Liabilities	811.91	54.34	112.18	811.91	112.18	54.10
	<b>Total Capital Employed</b>	<b>2,585.53</b>	<b>1,264.02</b>	<b>1,151.43</b>	<b>2,585.53</b>	<b>1,151.43</b>	<b>1,209.80</b>





**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.

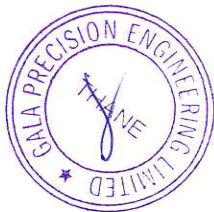
The Holding Company has estimated Rs. 172.38 million as IPO related expenses and allocated such expenses between the Holding Company (Rs. 137.90 million has been adjusted of the securities premium account) and selling shareholders (Rs. 34.48 million) in proportion to the equity shares allotted to the 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
<b>Total</b>	<b>1,214.13</b>	<b>1,214.13</b>	<b>407.17</b>	<b>806.96</b>

\* 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

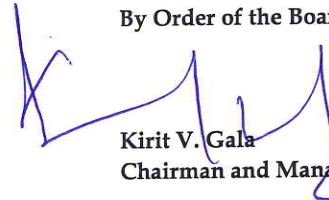
- 3 'The consolidated financial results for the quarter ended 30 September 2023 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for this quarter provide true and fair view of the Company's affairs.



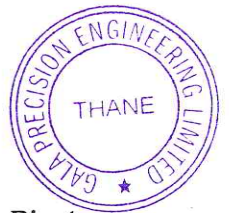
- 4 The consolidated financial results for the six months period ended 30 September 2023 have been extracted from the audited Special Purpose Consolidated Interim Balance Sheet as at 30 September 2023, Special Purpose Consolidated Interim Statement of Profit and loss for the six months period ended 30 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



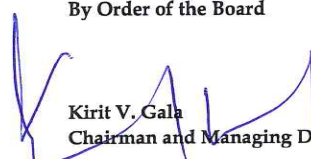
Kirit V. Gala  
Chairman and Managing Director

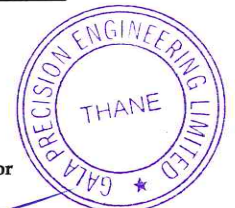


(Rupees in Million)		
Consolidated statement of assets and liabilities		
Particulars	As at	As at
	30-Sep-24	31-Mar-24
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	415.20	412.71
(b) Right of use assets	43.00	45.23
(c) Capital work-in-progress	94.50	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
<b>Total non-current assets</b>	<b>898.04</b>	<b>744.35</b>
<b>Current assets</b>		
(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
<b>Total current assets</b>	<b>2,047.82</b>	<b>1,142.49</b>
<b>TOTAL ASSETS</b>	<b>2,945.86</b>	<b>1,886.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	126.72	101.11
(b) Other equity	2,313.01	946.73
(c) Non Controlling Interest	(3.50)	(3.37)
<b>Total equity</b>	<b>2,436.23</b>	<b>1,044.47</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>149.30</b>	<b>165.33</b>
<b>Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>360.33</b>	<b>677.04</b>
<b>Total liabilities</b>	<b>509.63</b>	<b>842.37</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,945.86</b>	<b>1,886.84</b>

Place: Mumbai  
 Date: November 14, 2024

By Order of the Board

  
 Kirit V. Gala  
 Chairman and Managing Director

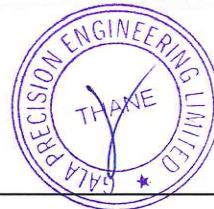




**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024**

(Rupees in Million)

Particulars	30th September 2024	30th September 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
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)	
	55.74	(0.07)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>201.85</b>	<b>176.20</b>
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
	(80.41)	(69.98)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>121.44</b>	<b>106.22</b>
Direct Taxes paid	(33.55)	(23.55)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>87.89</b>	<b>82.67</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(918.22)</b>	<b>(42.05)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>818.37</b>	<b>(38.56)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(11.95)</b>	<b>2.04</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>13.83</b>	<b>5.34</b>
- Cash and cash Equivalents	13.83	5.34
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL YEAR</b>	<b>1.87</b>	<b>7.38</b>
- 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