



CIN.: L29109GJ2010PLC063243

Registered Office:

B-1, Laxmi Com. Co. Op. Estate,
Old Navneet Press Compound,
Ajod Dairy Road, Sukhramnagar,
Ahmedabad - 380 021 (Guj.)

September 27, 2024

To,
The General Manager
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code – 539228

Dear Sir/Mam,

Sub.: Intimation for 14th Annual General Meeting and Annual Report for FY 2023-24

Ref.: Regulation 44 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is pleased to announce that the 14th Annual General Meeting (AGM) of the Company will be held on Monday, 30th September, 2024 at 04:00 P.M. IST through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Soft copy of the Annual Report and Notice of the AGM shall be sent in electronic mode only to those Members of the Company whose email address is registered with the Company/RTA. The said Annual Report will also be available on the website of the Company i.e. www.galaglobalhub.com and on the website of the BSE i.e. www.bseindia.com.

Kindly take the same on record.

Thanking you,

For Gala Global Products Limited

Prahlad Agarwal
Managing Director
DIN: 09851691

GALA GLOBAL PRODUCTS LIMITED

(Formerly known as GALA PRINT CITY LIMITED)

ANKUR OFFSET, OLD NAVNEET PRESS, AJOD DAIRY ROAD, SUKHRAM NAGAR, AHMEDABAD - 380 021.
PHONE : 079 - 2277 2921 / 8955, (M) 98254 56600 E-mail : inf.galaglobal@gmail.com

14th

ANNUAL REPORT

2023-24



GALA GLOBAL PRODUCTS LIMITED

Registered Office Address:

B-1, Laxmi Com. Co. Op. Estate, B/h Old Navneet Press,
Sukhramnagar, Ahmedabad, Gujarat (India) – 380021

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COMPANY INFORMATION

Board of Directors:

- Mr. Vishal Mulchandbhai Gala (Executive Director & Chairperson)
(W.e.f. December 14, 2010)
- Mr. Prahlad Kumar Agarwal (Managing Director & CFO)
(W.e.f. January 10, 2023)
- Mrs. Alpa Pandya (Executive Director)
(W.e.f. March 3, 2023)
- Mr. Umang Sanjaybhai Selani (Non-Executive Independent Director)
(W.e.f. September 3, 2022)
- Mr. Vipul Laxmichand Maru (Non-Executive Independent Director)
(W.e.f. September 3, 2022)
- Mr. Dhruv Modi (Non-Executive Independent Director)
(W.e.f. February 10, 2023)
- Mr. Vyomesh Vaishnav (Non-Executive Independent Director)
(Upto July 18, 2023)

Company Secretary:

- Ms. Chhayaben Chandulal Mulani *(Upto July 1, 2024)*
- Mrs. Vandana Arun Baldi *(With effect from September 18, 2024)*

Committees of Board of Directors:

Audit Committee:

- Umang Sanjaybhai Selani - Chairman - *(W.e.f. September 30, 2022)*
- Vipul Laxmichand Maru - Member - *(W.e.f. September 30, 2022)*
- Vyomesh Yagneshbhai Vaishnav - Member - *(W.e.f. September 30, 2022) (Upto July 18, 2023)*
- Dhruv Modi – Member *(W.e.f. July 18, 2023)*

Stakeholders Relationship Committee:

- Umang Sanjaybhai Selani - Chairman - *(W.e.f. September 30, 2022)*
- Vipul Laxmichand Maru - Member - *(W.e.f. September 30, 2022)*
- Vishal Mulchandbhai Gala – Member *(W.e.f. September 30, 2022)*

Nomination and Remuneration Committee:

- Umang Sanjaybhai Selani – Chairman - *(W.e.f. September 30, 2022)*
- Vipul Laxmichand Maru - Member - *(W.e.f. September 30, 2022)*
- Vyomesh Yagneshbhai Vaishnav – Member – *(W.e.f. September 30, 2022) (Upto July 18, 2023)*
- Dhruv Modi – Member *(W.e.f. July 18, 2023)*

Auditors:

Statutory Auditor

- H. K. Shah & Co.,

Chartered Accountants,
404, 'SARAP',
Opp. Navjivan Press,
Income Tax, Ahmedabad – 380014
(W.e.f 30th July, 2022)

Secretarial Auditor


- M/s Deepti & Associates
Practicing Company Secretary
C-101, Naraina Vihar,
New Delhi – 110028

 **Registered Office:**

Gala Global Products Limited
B-1 Laxmi Com. Co. Op. Estate,
B/H Old Navneet Press,
Sukhramnagar, Ahmedabad-380021
CIN: **L29109GJ2010PLC063243**

 **Registrar & Transfer Agent:**

KFin Technologies Pvt. Ltd.
Selenium Building, Tower-B, Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032

 **ISIN:**

INE480S01026

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fourteenth (14th) Annual General Meeting (AGM) of the Gala Global Products Limited to be held on **Monday, September 30, 2024 at 4:00 P.M.** IST through two-way Video Conferencing ('VC') facility or other audio-visual means ('OAVM') to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2024 and the report of the Board of Directors and Auditors thereon;

2. Re-Appointment of Mr. Vishal Mulchandbhai Gala (DIN: 00692090), Executive Director of the Company as director liable to retire by rotation:

To Re-appoint Mr. Vishal Mulchandbhai Gala (DIN: 00692090), Executive Director who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES:

3. To give approval for Related Party Transactions:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of Directors to approve related party transactions, which are on arm's length basis, entered or to be entered into by the Company for an amount not exceeding Rs. 20 Crores, severally for each of the related parties."

Registered office:
B-1, Laxmi Com. Co.Op. Estate,
B/H Old Navneet Press, Sukhramngar,
Ahmedabad Gujarat, India-380021

For and on behalf of Board of Directors
Gala Global Products Limited
CIN: L29109GJ2010PLC063243

Date: 06/09/2024
Place: Ahmedabad

Sd/-
Prahlad Kumar Agarwal
Managing Director
DIN: 09851691

IMPORTANT NOTES

1. In view of the relaxation granted by the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 ('MCA Circulars') and SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ('SEBI circular') and MCA General Circular No. 09/2023 dated September 25, 2023 (MCA Circular and SEBI Circular collectively referred as Circulars), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") up to 30th September, 2024, without the physical presence of members. The 14th Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 14th AGM shall be the Registered Office of the Company. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate members intending to send their authorized representative(s) to attend the meeting (e-AGM) are requested to send to the company a duly certified board resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their Demat Account (s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 14th AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 14th AGM and Annual Report for the financial year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below: -

- a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs.gala2003@gmail.com
 - b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs.gala2003@gmail.com
 - c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited, having its office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032, by following the due procedure.
 - e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
8. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
 9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs.gala2003@gmail.com on or before September 29, 2024 so as to enable the management to keep the information ready.
 10. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
 11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
 12. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository (India) Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed M/s. Deepti & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Act and the relevant Rules, the Company has fixed 23rd September, 2024 as the 'Cut-off Date'. The remote e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 23rd September, 2024.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://galaglobalhub.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 27, 2024 at 09:00 A.M. and ends on September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dgkassociates01@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs.gala2003@gmail.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (cs.gala2003@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

1. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs.gala2003@gmail.com). The same will be replied by the company suitably.

General Instructions:

- i. The Board of Directors has appointed M/s. Deepti & Associates, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
- ii. Voting is not allowed simultaneously thorough E-AGM and E-voting. Both being different, shareholder needs to complete e-voting during the period mentioned in Notes above and for attending the E-AGM, he/she may attend through Zoom Meets.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of the Company, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CFO of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.galaglobalhub.com and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

EXPLANATORY STATEMENT

ITEM NO. 3:

The Company frequently enters into transactions with parties as defined under section 2 (76) of the Companies Act, 2013. The Company is currently making all the transactions with related parties in ordinary course of business, which are approved by the audit committee and Board of Directors of the Company. The Company may, in future have to enter into certain business transactions with related parties during, which may not be on arm's length basis, and as Section 188 requires Member's approval, the Company proposes to take prior approval from Members for Nature and amount of transactions, which may have to be entered in future by the Company.

The Board further assures that the management of the Company either expressly or impliedly shall not enter into any related party transaction to take any personal benefit or to defeat interest of the Company.

The Board recommends above resolution to be passed as an ordinary resolution.

INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 14th ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Vishal Mulchandbhai Gala
Director Identification Number (DIN)	00692090
Nationality	Indian
Date of Appointment	December 14, 2010
Date of Birth	05/10/1985
Brief resume and nature of expertise in specific functional areas	Mr. Vishal Mulchandbhai Gala aged about 31 years have 11 years of experience in the same line of Business and in charge of the total administrative and management activity of the company. He looks after the day-to-day operations of the company and working as Executive Director for the company.
Disclosure of relationship between Directors inter-se	NIL
Qualification	Graduate in Commerce
The number of Meetings of the Board attended during the year (2023-24)	9 (Nine)
Names of other Listed entities in which he also holds the directorship and the membership of committees of the board along with listed entities from which the person has resigned in the past three years	NIL
No. of shares held	6175000 Equity Shares as on December 15, 2023

CONTACT DETAILS

Company	GALA GLOBAL PRODUCTS LIMITED B-1, Laxmi Com. Co.op. Estate, B/H Old Navneet Press,Sukhramnagar Ahmedabad GJ 380021 Web: http://galaglobalhub.com/ ; E-mail: cs.gala2003@gmail.com Tel: +91 75750 08383
Registrar and Transfer Agent	Kfin Technologies Private Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032. Tel No.: +91-22-2265 5565
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	M/s. Deepti & Associates Email: dgkassociates01@gmail.com ; Tel No.: +91 9953640992

Registered office:
B-1, Laxmi Com. Co.Op. Estate,
B/H Old Navneet Press,Sukhramnagar,
Ahmedabad-380021

For and on behalf of Board of Directors
Gala Global Products Limited
CIN: L29109GJ2010PLC063243

Date: 06/09/2024
Place: Ahmedabad

Sd/-
Prahlad Kumar Agarwal
Managing Director
DIN: 09851691

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 14th Annual report of your Company along with the audited financial statements, for the financial year ended March 31, 2024.

FINANCIAL RESULTS:**(Amount in Rs.)**

Particulars	Standalone	
	F.Y. 2023-24	F.Y. 2022-23
Revenue from operations	753,006,762	84,48,19,236
Other Income	10,782,795	22,78,284
Total Income	763,789,557	84,70,97,521
Operating expenditure before Finance cost, depreciation and amortization	75,36,71,921	82,77,86,635
Earnings before Finance cost, depreciation and amortization (EBITDA)	1,01,17,636	1,93,10,885
Less: Finance costs	97,03,871	1,61,54,293
Depreciation and amortization expense	18,26,591	23,77,087
Profit before tax	27,41,406	7,79,506
Less: Tax expense	6,43,196	4,90,688
Profit for the year (PAT)	20,98,210	2,88,818

YEAR AT A GLANCE:**FINANCIAL PERFORMANCE:**

The total income of the Company for the year ended March 31, 2024 was 763,789,557/- as against the total income of Rs. 84,70,97,521/- for the previous year ended March 31, 2023.

The Company has earned a Net Profit after Tax of Rs. 20,98,210/- for the year under review as compared to Net Profit of Rs. 2,88,818 in the previous year.

DIVIDEND:

With a view to conserve the resources of company for future growth, the Board of Directors do not recommend any Dividend for the Financial Year 2023-24.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed/unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

TRANSFER TO THE RESERVES:

During the year under review this item is explained under the head "Reserve & surplus" forming part of the Balance Sheet, as mentioned in the Note no. 12 of significant accounting policies and notes forming part of the financial statements.

CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there has been no change in the nature of business of the Company.

SHARE CAPITAL:

AUTHORIZED CAPITAL:

The authorized share capital of the company at the end of the financial year is Rs.49,25,00,000/- divided into 9,85,00,000 equity shares of Rs.5 each.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL:

The present Issue, Subscribed & Paid-up Capital of the Company is Rs. 27,29,40,415/- divided into 5,45,88,083 equity shares of Rs. 5 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

CONSTITUTION OF BOARD:

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

BOARD MEETING:

Regular meetings of the Board are held at least once in 120 days, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 09 (Nine) times, viz May 5, 2023, May 16, 2023, July 8, 2023, July 10, 2023, September 11, 2023, September 14, 2023, October 13, 2023, January 9, 2024, February 12, 2024. The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on March 15, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.galaglobalhub.com.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1) (b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-23. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

Following Independent Directors have resigned during the year:

Sr. No.	Name	Designation	Date of Resignation
1	Mr. Vyomesh Vagneshbhai Vaishnav	Non – Executive - Independent Director	July 18, 2023

KEY MANAGERIAL PERSONNEL:

The Board of Directors has appointed Ms. Chhayaben Chandulal Mulani as Company Secretary and Compliance officer of the Company (w.e.f. 9th March, 2023) and she has resigned from the said post as on July 1, 2024.

The Board of Directors has appointed Mrs. Vandana Arun Baldi as Company Secretary and Compliance officer of the Company (w.e.f. September 18, 2024)

PERFORMANCE EVALUATION:

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the

Directors, as well as the evaluation of the working of its committees. The exercise was led by the Chairman of the NRC along with the Chairman of Board.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees are included in Report on Corporate Governance which is the part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2023 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD:

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

Details of all the Committees along with their composition and meetings held during the year are provided in the "Report on Corporate Governance", a part of this Annual Report.

VIGIL MECHANISM:

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of

director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at www.galaglobalhub.com.

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.galaglobalhub.com.

REMUNERATION OF DIRECTORS:

The details of remuneration/sitting fees paid during the financial year 2023-24 to Executive Directors/Directors of the Company is provided in Form MGT-7 and Report on Corporate Governance which are the part of this report.

PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure - A**.

The statement containing employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure will be for inspection. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

The Company have no any Subsidiary/Joint Ventures/Associate Companies. Hence provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC 1 is not required to be annexed to this Report.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2024.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2024.

ANNUAL RETURN:

The Extract of Annual Return of the company as on March 31, 2024 is available on the company's website and can be accessed at <https://www.galaglobalhub.com/>

TRANSACTIONS WITH RELATED PARTIES:

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations. There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or at arm's length basis. Further, there were no related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were materially significant related party transactions i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is required which is attached herewith **Annexure I**. The Board has formulated Policy on Related Party Transactions.

Members may refer to the notes to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the SEBI LODR Regulations.

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website www.galaglobalhub.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. H K Shah & Company, Chartered Accountants (FRN: 109583W), the statutory auditors of the Company have audited the financial statements included in this annual report and has issued a report annexed to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of 31stMarch, 2024, our internal financial controls were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. 31st March, 2024 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-2024, the Company has received nil complaints on sexual harassment.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of Companies Act, 2013, the Company does not require to constitute Corporate Social Responsibility Committee (“the CSR Committee”).

RISK MANAGEMENT:

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of energy –

- i.) The steps taken or impact on conservation of energy:** Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii.) The steps taken by the Company for utilizing alternate sources of energy:** No alternate source has been adopted.
- iii.) The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

B. Technology absorption –

- i.) The effort made towards technology absorption:** Not Applicable.
- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**
 - a. The details of technology imported:** Nil.
 - b. The year of import:** Not Applicable.
 - c. Whether the technology has been fully absorbed:** Not Applicable.
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.
- iv.) The expenditure incurred on Research and Development:** Nil

C. Foreign Exchange Earnings & Expenditure:

- i.) Details of Foreign Exchange Earnings:** Nil
- ii.) Details of Foreign Exchange Expenditure:** Nil

INTERNAL AUDIT & CONTROL:

Your Company is in process to appoint a suitable and qualified person as its Internal Auditor. As company needs an internal Auditor who will take care of the internal audit and controls, systems and processes in the Company. Meanwhile your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure - B and Annexure - H**.



STATUTORY AUDITOR AND THEIR REPORT:

The Company has appointed M/s. H K Shah & Co. (FRN: 109583W), Chartered Accountants, Ahmedabad as a Statutory Auditors of the Company for a term of five years. (*W.e.f. 30th July, 2022*).

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. The Auditors have given Qualified Opinion in their Report. Replies to the observations by the Statutory Auditors in their Report are given by way of an addendum to this Report as **Annexure-C**.

MAINTENANCE OF COST RECORD:

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. Deepti & Associates, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year 2023-24 is annexed to this report as an **Annexure – D**.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.



GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your director's wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's Endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

B-1, laxmi com. Co.op. Estate,
b/h old navneet
press,sukhramnagar
ahmedabad gj 380021

For and on behalf of Board of Directors

GALA GLOBAL PRODUCTS LIMITED

CIN: L29109GJ2010PLC063243

Sd/-

Sd/-

Date: 06/09/2024

Place: Ahmedabad

Prahlad Agarwal
Managing Director
DIN: 09851691

Alpa Pandya
Director
DIN: 07013011

PARTICULARS OF EMPLOYEES**Disclosures pertaining to remuneration and other details as required**

Under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Amount Paid	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Prahlad Kumar Agarwal (Appointed With Effect from January 10, 2023)	CFO	Director Remuneration	270000	86.16%	-13.84%
2.	Mrs. Alpa Jignesh Pandya (Appointed w.e.f. 3rd March, 2023)	Executive Director	Director Remuneration	356728	113.84%	13.84%
3.	Vishal Gala	Executive Director	Director Remuneration	2400000	765.88%	665.88%
4.	Mr. Prahlad Kumar Agarwal (Appointed w.e.f.10 th January,	Managing Director	-	-	-	-

	2023)					
5.	Mr. Umang Selani (Appointed w.e.f. 3 rd September, 2022)	Non-Executive Independent Director	Sitting Fees	60000	-	-
6.	Mr. Vipul Maru (Appointed w.e.f. 3 rd September, 2022)	Non-Executive Independent Director	-	-	-	-
7.	Mr. Vyomesh Yagnesh bhai Vaishnav (Appointed w.e.f. 25 th July, 2022) (Resigned w.e.f 18 th July, 2023)	Non-Executive Independent Director	-	-	-	-
8.	Ms. Chhayaben Chandulal Mulani (Resigned w.e.f. July 1, 2024)	Company Secretary	Legal & Professional Fees	130000	41.48%	-58.52%
9.	Mr. Dhruv Modi (Appointed w.e.f. February 10, 2023)	Non-Executive Independent Director	Sitting Fees	40000	-	-

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year has increased by 29.55 % over the previous financial year.

c) The number of permanent employees on the rolls of the Company: 4 Employees as on March 31, 2024.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average 100 % decrease was made in salary of employees whereas remuneration of Executive Directors was increased by 61.53%. Further, there were no exceptional circumstances in which the salary executive Directors was increased. It was as per the approval of the shareholders of the Company.

REPORT ON CORPORATE GOVERNANCE**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company. Any good Corporate Governance provides an appropriate framework for the Board, its committees and senior management, to carry out the objectives that are in the interest of the Company and the stakeholders.

The Company maintains the highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

We believe that sound Corporate Governance is critical to enhancing and retaining investor trust. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

In compliance with the disclosure requirements as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details are set out in this report.

BOARD OF DIRECTORS:

The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

 Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on 31st March, 2024, Board comprises of 6 (Six) Directors out of which 3 (Three) Directors are Executive Directors, and remaining 3 (Three) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors is a director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on 31st March, 2024. None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company. None of the Directors is Director in more than seven listed companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

As at 31st March, 2024, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment in present role	Directors hip in other Listed Companies excluding our Company	^Membership of Committee in other company		No. of Shares held as on December 15, 2023	Inter-se Relation between Director s
				in which Director is Member s	in which Director is Chairma n		
Vishal Mulchandbhai Gala	Executive Director	December 14, 2010	0	0	0	6175000 Equity Shares	No Relation
Alpa Pandya	Executive Director	March 3, 2023	0	0	0	867 Equity Shares	No Relation
Vyomesh Yagneshbhai Vaishnav (Resigned on 18 th July, 2023)	Non-Executive Independent Director	July 25, 2022	0	0	0	-	No Relation
Dhruv Modi	Non-Executive - Independent Director	February 10, 2023	0	0	0	-	No Relation
Vipul Laxmichand Maru	Non-Executive Independent Director	September 3, 2022	0	0	0	-	No Relation

Umang Sanjaybhai Selani	Non-Executive Independent Director	September 3, 2022	0	0	0	-	No Relation
Prahlad Agarwal	Executive Director, Managing Director	January 10, 2023	0	0	0	10	No Relation

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies excluding our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 09 (Nine) times, viz May 5, 2023, May 16, 2023, July 8, 2023, July 10, 2023, September 11, 2023, September 14, 2023, October 13, 2023, January 9, 2024, February 12, 2024.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Number of Board Meetings held during their tenure in the F.Y. 2023-24	Number of Board Meetings attended during F.Y. 2023-24	Whether attended last AGM held on 30.09.2023
Mr. Vishal Mulchandbhai Gala	9	9	Yes
Mr. Prahlad Kumar Agarwal	9	9	Yes
Mrs. Alpa Jignesh Pandya	9	9	Yes
Mr. Umang Sanjaybhai Selani	9	9	Yes
Mr. Vipul Laxmichand Maru	9	9	No
Mr. Dhruv Modi	9	9	Yes

Mr. Vyomesh Yagnesh bhai Vaishnav	4	4	NA
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During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors as on report date. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on March 15, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.galaglobalhub.com.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-2023. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

Following Independent Directors have resigned during the year:

Sr. No.	Name	Designation	Date of Resignation
1	Mr. Vyomesh Vagneshbhai Vaishnav	Non – Executive - Independent Director	July 18, 2023

Detailed reasons for the resignation of the Independent Directors who resigned before the expiry of his/her tenure:

Mr. Vyomesh Vagneshbhai Vaishnav (DIN- 09684942), Non-Executive Independent Director resigned from the Company with effect from July 18, 2023 before the expiry of her tenure consequent to pre-

occupations in other activities. Due confirmation regarding no other material reasons other than those mentioned was provided in his resignation letter.

Code of conduct for the Board of Directors and senior management personnel

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at www.galaglobalhub.com.

A declaration of the Company for compliance with code of conduct is attached with this report.

Familiarization Programmer for Board Members

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is www.galaglobalhub.com.

Skills/expertise/ competencies of Board of Directors

The Board of the Company comprises eminent personalities and leaders in their respective fields. These members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Name of Director	Safety and Corporate Social Responsibility	General Management and Leadership Experience	Human Resource and Communication	Corporate Strategy and Strategic Planning	Finance, Risk Management, Regulatory and Governance	Science and Technology including IT
Vyomesh Yagneshbhai Vaishnav (Appointed w.e.f 25 th July, 2022)	✓	✓	✓	✓	✓	-

and upto 18 th July, 2023)						
Vishal Mulchandbh ai Gala (Appointed w.e.f. December 14, 2010)	✓	✓	✓	✓	✓	-
Prahlad Kumar Agarwal (Appointed w.e.f. January 10, 2023)	✓	✓	✓	✓	✓	-
Umang Selani (Appointed w.e.f 3 rd September, 2022)	✓	✓	-	-	-	✓
Vipul Maru (Appointed w.e.f 3 rd September, 2022)	✓	✓	-	-	-	✓
Alpa Gala (Appointmen t w.e.f. 3 rd March, 2023)	✓	✓	✓	✓	✓	-

PROHIBITION OF INSIDER TRADING:

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated Persons of the company who are expected to have access to have access to the unpublished price sensitive information relating to the company and is available on the website of the company i.e. www.galaglobalhub.com. The said code lays down guidelines which advise them.

COMMITTEES OF BOARD:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Nomination and

Remuneration Committee, and Stakeholder's Grievance & Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Role of Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision and
23. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

Review of Information by the Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and

6. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

Powers of Committee:

The Committee-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Audit Committee meeting is generally held one in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 7 (Seven) times on April 4, 2023, May 16, 2023, July 8, 2023, July 18, 2023, October 13, 2023, January 15, 2024, February 12, 2024.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Dhruv Modi (Appointed W.e.f. July 18, 2023)	Non-Executive Independent Director	Member	7	4	4
Umang Sanjaybhai Selani (Appointed W.e.f. September 30, 2022)	Non-Executive Independent Director	Chairman	7	7	7
Vipul Laxmichand Maru (Appointed W.e.f. September 30, 2022)	Non-Executive Independent Director	Member	7	7	7
Vyomesh Yagneshbhai Vaishnav (Appointed W.e.f. September 30, 2022 and Upto July 18, 2023)	Non-Executive Independent Director	Member	7	3	3

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the executive directors, including functional heads.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Other terms of reference as prescribed under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 2 (Two) time viz May 16, 2023, July 18, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attend ed
Umang Sanjaybhai Selani (Appointed W.e.f. September 30, 2022)	Non-Executive Independent Director	- Chairman	2	2	2
Vipul Laxmichand Maru (Appointed W.e.f. September 30, 2022)	Non-Executive Independent Director	- Member	2	2	2
Vyomesh Yagneshbhai Vaishnav (Appointed W.e.f. September 30,	Non-Executive Independent Director	- Member	2	1	1

2022 and Upto July 18, 2023)					
Dhruv Modi (Appointed July 18, 2023) W.e.f. July 18, 2023)	Non-Executive Independent Director	-	Member	2	1

Board and Director Evaluation and criteria for evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the NRC along with the Chairman of Board.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
<ul style="list-style-type: none"> Board Structure - qualifications, experience and competencies Board Diversity Meetings – regularity, frequency, agenda, discussion and recording of minutes Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest Independence of management from the Board, access of Board and management to each other 	<ul style="list-style-type: none"> Professional qualifications and experience Knowledge, skills and competencies Fulfillment of functions, ability to function as a team Attendance Commitment, contribution, integrity and independence In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer Meetings, impartiality and ability to keep shareholders' interests in mind 	<ul style="list-style-type: none"> Mandate and composition Effectiveness of the Committee Structure of the Committee Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes Independence of the Committee from the Board and contribution to decisions of the Board

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; www.galaglobalhub.com.

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration Paid (in Rs.)
1.	Mrs. Alpa Jignesh Pandya (Appointed W.e.f. March 3, 2023)	Executive Director	Fixed Salary	356728
2.	Mr. Vishal M. Gala (W.e.f. December 14, 2010)	Executive Director and Chairperson	Fixed Salary	2400000
3.	Mr. Prahlad Kumar Agarwal (W.e.f. January 10, 2023)	MD and CFO	-	-

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government. Details of sitting fees paid to the Non-Executive Directors are given below:

Sr. No.	Name of Directors	Sitting Fees Paid (in Rs.)
1.	Mr. Vyomesh Vagneshbhai Vaishnav (Upto July 18, 2023)	-
2.	Mr. Umang Sanjaybhai Selani (W.e.f. September 3, 2022)	60000
3.	Mr. Vipul Laxmichand Maru (Non-Executive Independent Director) (W.e.f. September 3, 2022)	-
4.	Mr. Dhruv Modi (Non-Executive Independent Director) (W.e.f. February 10, 2023)	40000

The Company has not entered into / paid any service contracts, notice period, severance fees. Further, the Company has not granted any stock options to its directors.

The evaluation of the Independent Directors was carried out by the entire Board based on below criteria:

- a. Director's preparedness prior to the meeting;
- b. Director's willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, such as site visits;
- c. Director's ability to remain focused at a governance level in Board/ Committee meetings;
- d. Quality of Director's contributions at Board/Committee meetings;
- e. Proactive attitude of Directors in development of strategy and risk management of the Company;
- f. Director's understanding about governance, regulatory, financial, fiduciary and ethical requirements of the Board /Committee;
- g. Director's willingness to refresh his/ her knowledge and skills and up to date with the latest developments in areas such as corporate governance framework, financial reporting and the industry and market conditions;
- h. Convincing power of the director in presenting his/her views before board;
- i. Maintaining high standard of ethics and integrity.

Further, the evaluation of the Chairman and the Executive Director was carried out by the Independent Directors. The Directors were satisfied with the evaluation results.

C. Stakeholder's Relationship Committee:

Terms of Reference:

The Stakeholder's Relationship Committee ("SRC") looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of shareholders. The Committee specifically looks into redressing shareholders'/investors' complaints/grievances pertaining to share transfers/transmission, non-receipts of annual reports, non-receipt of declared dividend and other allied complaints. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement. The terms of reference of the SRC includes:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on April 4, 2023, July 8, 2023, October 10, 2023, February 12, 2024.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Vishal Mulchandbhai Gala (Appointed W.e.f. September 30, 2022)	Executive Director	Member	4	4	4
Umang Sanjaybhai Selani (Appointed W.e.f. September 30, 2022)	Non-Executive - Independent Director	Chairman	4	4	4
Vipul Laxmichand Maru (Appointed W.e.f. September 30, 2022)	Non-Executive - Independent Director	Member	4	4	4

Name and Designation of Compliance Officer

Ms. Chhayaben Chandulal Mulani, Company Secretary and Compliance Officer of the Company appointed W.e.f. March 9, 2023 and resigned as on July 1, 2024.

Mrs. Vandana Arun Baldi as Company Secretary and Compliance officer of the Company appointed (w.e.f. September 18, 2024)

Complaint

Number of complaints outstanding as on April 1, 2023	Nil
Number of complaints received from the Investors from April 1, 2023 to March 31, 2024	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2023 to March 31, 2024	Nil

Number of complaints pending as on March 31, 2024	Nil
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D. Corporate Social Responsibility Committee:

The company is not required to formulate Corporate Social Responsibility Committee pursuant to Section 135 of Companies Act, 2013.

E. Risk Management Committee:

The company is not required to formulate Risk Management Committee pursuant to Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the company is not in the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year or high value debt listed entity.

SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year are as under.

Sr. No.	Particulars	Designation
1.	*Ms. Chhayaben Chandulal Mulani	Company Secretary & Compliance Officer
2.	Mr. Prahlad Kumar Agarwal	Managing Director and Chief Financial Officer
3.	**Mrs. Vandana Arun Baldi	Company Secretary & Compliance Officer

*Ms. Chhayaben Chandulal Mulani, Company Secretary and Compliance Officer of the Company appointed W.e.f March 9, 2023 and resigned as on July 1, 2024.

** Mrs. Vandana Arun Baldi, Company Secretary and Compliance Officer of the Company appointed W.e.f September 18, 2024

GENERAL BODY MEETINGS**Annual General Meetings**

Financial Year	Date, Day and Time	Location of Meeting	Time	No. of Special Resolutions passed
2022-23	Saturday, September 30, 2023	Through two-way VC / OAVM - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad-380021	1:00 P.M.	0
2021-22	Friday, September 30, 2022	Through two-way VC / OAVM - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar,	12:30 PM	4

		Ahmedabad-380021		
2020-21	Thursday, September 30, 2021	Through two-way VC / OAVM - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad-380021	09:00 AM	0

Passing of Special Resolution through Postal Ballot:

During the year no Special Resolution has been passed through Postal Ballot.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "The Indian Express" i.e.in English and "The Financial Express" in Gujarati language and are displayed on the website of the Company www.galaglobalhub.com.

b. Website

The Company's website www.galaglobalhub.com. Contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.galaglobalhub.com.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

General Shareholders Information

Date, Time and Venue of 14th Annual General Meeting

Day and Date: Saturday, 30th September, 2024

Time: 04.00 P.M.

Venue: Through VC / AOVN - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad-380021

Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2023-24 was started on April 1, 2023 and ended on March 31, 2024.

Financial Calendar

(Tentative and subject to change for the financial year 2023-24)

Quarter ending	Release of Results
June 30, 2023	July 8, 2023

September 30, 2023	October 13, 2023
December 31, 2023	February 12, 2024
March 31, 2024	May 29, 2024
Annual General Meeting for the year ending March 31, 2024	September 30, 2024

Book closure date

Monday 23rd September, 2024 to Monday 30th September, 2024 (both days inclusive).

Listing on Stock Exchanges

Bombay Stock Exchange

P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Listing fees for the financial year 2023-24 has been paid to Bombay Stock Exchange.

Stock Code/Symbol

Bombay Stock Exchange (Scrip Code – 539228)

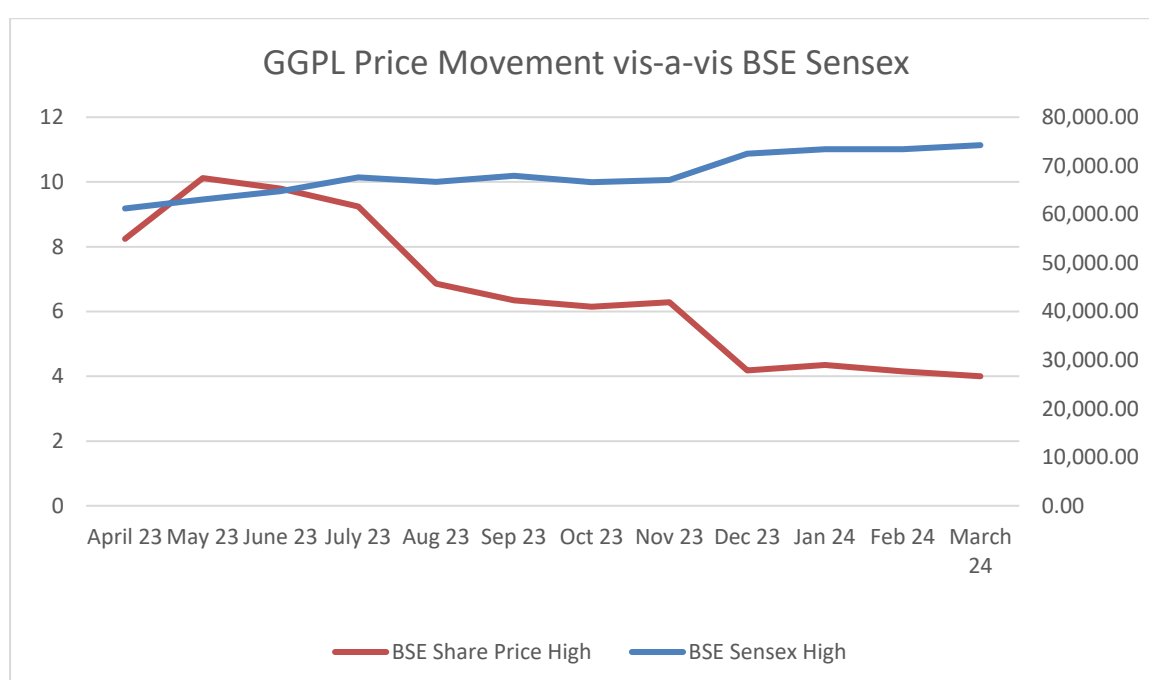
Market Price Data

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	Gala Global Products Limited (Price in `)		BSE Sensex		BSE
	High Price	Low Price	High Price	Low Price	Volumes (No. of shares)
April, 2023	8.24	6.55	61,209.46	58,793.08	22,00,664
May, 2023	10.12	7.49	63,036.12	61,002.17	53,14,754
June, 2023	9.80	7.56	64,768.58	62,359.14	67,26,512
July, 2023	9.24	6.54	67,619.17	64,836.16	2,96,882
August, 2023	6.86	5.09	66,658.12	64,723.63	67,52,115

September, 2023	6.35	4.53	67,927.23	64,818.37	44,52,593
October, 2023	6.15	4.40	66,592.16	63,092.98	49,17,710
November, 2023	6.29	4.05	67,069.89	63,550.46	74,98,159
December, 2023	4.18	3.16	72,484.34	67,149.07	2,34,75,578
January, 2024	4.35	3.45	73,427.59	70,001.60	1,05,54,517
February, 2024	4.15	3.53	73,413.93	70,809.84	49,99,579
March, 2024	4.00	2.94	74,245.17	71,674.42	60,87,946

Performance in comparison to broad-based indices viz. BSE Sensex:



Registrar and Transfer Agents

Kfin Technologies Private Limited

Address: Selenium Building, Tower-B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032

Tel: +91 6716 2222; **Email:** einward.ris@karvy.com; **Web:** <https://www.kfintech.com/>

Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

On the basis of number of shares held:

No. of Shares		Shareholders		Amount of Shares held	
		Number	% of Total	Amount	% of Total
1	5000	32188	88.03	33989000	12.45
5001	10000	2236	6.12	16585680	6.08
10001	20000	1145	3.13	16401355	6.01
20001	30000	453	1.24	11248095	4.12
30001	40000	136	0.37	4736720	1.74
40001	50000	113	0.31	5267680	1.93
50001	100000	179	0.49	12770070	4.68
100001	Above	115	0.31	171941815	63
Total		36565	100.00	272940415	100.00

On the basis of Category of Shareholders:

No. of Shares	Number of Shares held	
	Number	% of Total
Clearing Members	2	0
HUF	1920443	3.52
Bodies Corporate	1980906	3.63
Non-Resident Indians	568122	1.04
Non-Resident Indians Non-Repatriation	1293312	2.37
Promoters Individuals	369127	0.68
Resident Individuals	48264504	88.42
Banks	191667	0.34
Total	54588083	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2024):

Mode	No. of Shares	Percentage
NSDL	14171628	25.96

CDSL	39781039	72.87
Physical	635416	1.16
Total	54588083	100.00

The shares are traded on Bombay Stock Exchange of India Limited. For those shareholders who hold the shares in physical form may contact Depository Participant/RTA.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

During the year under review, the Company was not exposed to any significant Foreign Exchange Risk or commodity price risks, hence there was no need to enter into any hedging arrangements.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL

Disclosure of certain types of agreements binding listed entities:

No agreements are executed which are covered under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations and hence disclosure is not required.

Plant Locations

B-8 Laxmi Co-op. Estate, Old Navneet Press Compound, Ajod Dairy Road, Sukhramnagar, Ahmedabad -360021 Gujarat

E-Mail: inf.galaglobal@gmail.com; Phone: +91 079-22772921

Address of Correspondence

i) Gala Global Products Limited

Vishal gala

Director

Address: B-1 Laxmi Co-op. Estate, Old Navneet Press Compound, Ajod Dairy Road, Sukhramnagar, Ahmedabad -360021Gujarat

E-Mail: inf.galaglobal@gmail.com; **Phone:** +91 079-22772921

For transfer/dematerialization of shares, change of address of members and other queries:

Kfin Technologies Private Limited

Address: Selenium Building, Tower-B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032;
Tel: +91 6716 2222; **Email:** einward.ris@karvy.com; **Web:** <https://www.kfintech.com/>

CREDIT RATINGS AND ANY REVISION THERETO:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024. The Company has not obtained any credit rating during the year.

DISCLOSURE:

Subsidiary Companies

The Company has no any Subsidiary/Joint Ventures/Associate Companies. Hence, details relating to Subsidiary/JointVentures/Associate Companies are not provided for.

Material Related Party Transaction

During the year 2023-24, there was no transaction which materially significant related party transactions which does not have any potential conflict with the interests of the Company at large for which necessary approval of the Members has been obtained. Further, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at www.galaglobalhub.com.

Compliances

Except in respect of matters specified in **Annexure E**, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

MD/ CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by MD and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at www.galaglobalhub.com.

Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

The Board:

Maintenance of Office to the Non-Executive Chairperson at the Company's expense: This is not applicable as the Chairperson of the Company is an Executive Director.

Shareholders Rights:

The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. www.galaglobalhub.com. Hence, these are not individually sent to the Shareholders.

Reporting of internal auditor:

The internal auditor may report directly to the audit committee: Not Applicable as Your Company is in process to appoint a suitable and qualified person as its Internal Auditor.

Qualified Opinion(s) in audit report:

There is qualified opinion given in the Auditors' Report on Financial Statements.

Separate Posts of Chairman and the Managing Director or the CEO:

Mr. Vishal Mulchandbhai Gala is the Chairman of the Company, being a Executive Director and Mr. Prahlad Kumar Agarwal is the Managing Director of the Company. No person hold the post of CEO of the Company.

Total fees paid to Statutory Auditors of the Company:

The company has paid professional fees for all the services received by the company during the year.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – NA

Certificate from a Company Secretary in Practice that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors and a copy is attached herewith in **Annexure G**.

Details of recommendations of any committee that were not accepted by the Board - Nil

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-24 are prescribed under Board's Report forming part of this Annual Report.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s Deepti & Associates (CP No. 17546), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The said compliance report has been submitted by the Company to Exchange.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of directorship	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of nomination & remuneration committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
23	Meeting of stakeholder relationship committee	20(3A)	Yes
24	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
25	Meeting of Risk Management Committee	21(3A)	NA
26	Quorum of Risk Management Committee meeting	21(3B)	NA
27	Gap between the meetings of the Risk Management Committee	21(3C)	NA
28	Vigil Mechanism	22	Yes
29	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
30	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
31	Approval for material related party transactions	23(4)	Yes
32	Disclosure of related party transactions on consolidated basis	23(9)	Yes
33	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
34	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
35	Annual Secretarial Compliance Report	24(A)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
41	Declaration from Independent Director	25(8) & (9)	Yes
42	D & O Insurance for Independent Directors	25(10)	NA
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Disclosure of Shareholding by Non- Executive Directors	26(4)	NA
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA

Registered office:

B-1, laxmi com. Co.op. Estate,
b/h old navneet
press,sukhramnagar
ahmedabad gj 380021

For and on behalf of Board of Directors
GALA GLOBAL PRODUCTS LIMITED
CIN: L29109GJ2010PLC063243

Sd/-

Sd/-

Date: 06/09/2024
Place: Ahmedabad

Prahlad Agarwal
Managing Director
DIN: 09851691

Alpa Pandya
Director
DIN: 07013011

[MD AND CFO COMPLIANCE CERTIFICATE](#)

I, Mr. Prahlad Kumar Agarwal, Managing Director and Chief Financial Officer of the Company certify that

1. We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4. There has not been any significant change in internal control over financial reporting during the year under reference;
5. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements;
6. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Prahlad Kumar Agarwal
Managing Director
Chief Financial Officer

Date: 27/09/2024
Place: Ahmedabad

ADDENDUM TO DIRECTORS REPORT FOR THE YEAR 2023-24 IN RESPECT OF OBSERVATIONS MADE BY STATUTORY AUDITORS ON THE ACCOUNTS OF GALA GLOBAL PRODUCTS LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

Sr. No.	Audit Observations	Management Reply
1.	Considerable payments made as advances to the supplier can be quantified subject to detailed investigation with the outcome of future events only. As per the information and explanations provided to us, this matter is sub-judice at present. ECL Provisioning for the same will be done on the basis of a detailed investigation with the outcome of future events only. The considerable value of the stock is subject to acceptance by a customer and can be quantified with the outcome of future events only.	Since the matter is sub-judice at present, we are also unable to quantify the same.
2.	There is a major amount of stock and it is not possible to value the stock, especially in the light of the obsolescence possibility due to the nature of goods. Ind AS 2 is not followed. We are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company.	As per our view, there might be a normal obsolescence possibility in the value of the stock held by the company.
3.	Ind AS adjustments are yet to be affected in the books. In light of this, we are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company.	Management will take care about the qualification.
4.	During the year the company had made various transactions with Director/s and other related parties. We are unable to verify whether such transactions were carried out at arm's length price. With reference to the overall situation of the company, the company is running a current account with the Director/s and section 185 may be attracted.	During the year, the director has not entered into the purchase and/or sales transaction with the company. However Company has availed and repaid the loan directly or indirectly from the director. The purchase and sales with the related parties are carried at prevalent market price at that time.
5.	As required under Ind AS 109, Financial Instruments, the company has not measured the loss allowance with regard to the provision of expected credit loss for financial instruments	As on date, the company is not expecting any credit loss for a financial instrument and hence provision has not been made.
6.	As auditors, we observe the reasonable threat to the going concern status even though visible efforts are seen to avert the treat.	The company is having a positive net worth and reported a net profit for the year ended March, 2024. The company has also bided for the Governments contracts / tender for printing and stationary related items which may be awarded shortly. Hence the company has a view that the going concern will not be

		affected.
7.	As required under Ind AS 108, Operating Segments, the company has not reported the operating segment with respect to various segments. The company has entered into trading of many commodities other than paper.	Management will take care about the qualification.
8.	The company carries Intangible assets worth Rs. 13 crores which are not amortized and are subject to valuation and we are not in a position to quantify.	Management will obtain the valuation report of the intangible asset and if amortization needed will be made based on the report.
9	The savings on OTS of Rs. 41.54 Lakh have been booked in spite of the provisional letter resulting in over statement of profit and understatement of liability to that extent.	Management has already given its effect in the financial statements and profit has been booked and liabilities has been reduced to that extent.
10	The company has not accounted audit fees in the books. Accordingly, profit is overstated, and current liabilities is understated to that extent.	Management will take care about the qualification.
11	Some bank Loan Statements/ Confirmations are not provided for the verification and certifications are pending.	The company and its management has tried to get the same but they were unable to receive it from the financial institutions
12	Bank CC Account as on 31.03.2024 is showing long outstanding with a substantial amount under reconciliation.	Since the amount was under reconciliation and it has been reconciled within a reasonable time.
13	Provision of interest on Loans is not provided in the books.	Management will take care about the qualification.
14	Audit trail accounting yet to be adopted by the Company.	Company is in the process of adapting the audit trail

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
(Pursuant to section 204(1) of the Companies Act,2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules,2014)

To,
The Members,
Gala Global Products Limited
B-1, Laxmi Com. Co.Op. Estate, B/H Old Navneet Press,
Sukhramnagar Ahmedabad 380021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gala Global Products Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not Applicable as the Company has not issued any securities during the year under review)***;

- d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; ***(Not Applicable as the Company has not issued any such benefits during the year under review);***
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh debt securities during the year under review);***
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review);***
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; ***(Not applicable as the Company has not bought back any of its securities during the financial year under review);***
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

We report that:

During the Audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above, subject to following remarks and observations:

A. Companies Act, 2013 and Rules made there under:

The Company has complied with Companies Act, 2013 and Rules made there under, except following:

- a. The company has increased its Authorised Share Capital from its existing Authorised Share Capital of Rs. 30,30,00,000/- (Rupees Thirty crores thirty lacs only) divided in to 6,06,00,000 (Six Crore Six Lacs) Equity Shares of Rs. 5/- each to Rs. 49,25,00,000/-(Rupees Forty-Nine Crores and Twenty-Five lakhs only) divided into 9,85,00,000 (Nine Crores Eighty-Five Lakhs only) Equity Shares of face value of Rs. 5/- each vide ordinary resolution passed in its Extra Ordinary General Meeting held on May 16, 2024. ***The company has not filed Form SH-7 required under section 64(1) of the Companies Act, 2013 and rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 till the date of this Report.***
- b. As per Section 138 of Companies Act 2013, the company has not appointed Internal Auditor of the company.

The Company is in the process to appoint a suitable and qualified person as its Internal Auditor.

B. SEBI (LODR) Regulations, 2015:

The Company has complied with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except following;

S r. N o .	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Fine Amount	Observations/Remarks of Practicing Company Secretary	Management Response
1.	Shareholding Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Shareholding Pattern for the quarter ended June 2023 by 18 days.	BSE	Fine	Rs. 40,120/- Including GST.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.	The company has duly paid Penalty of Rs. 40,120/- and compliance officer will ensure timely filing to the Exchange in future.
2.	Reconciliation of share capital audit report - Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	There was delay in filing of Reconciliation of share capital audit report for the quarter ended June 2023 by 9 days.	NA	NA	NA	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.	Compliance Officer will ensure timely filing to the Exchange in future.
3.	Annual Report and Notice of 13 th Annual General	Regulation 36 of SEBI (LODR) Regulations, 2015	There was delay in giving Annual Report and	NA	NA	NA	There was delay in giving Annual Report and notice of 13 th Annual General Meeting for FY	Compliance Officer will ensure timely filing to the Exchange in future.

	Meeting for FY 22-23 - Regulation 36 of SEBI (LODR) Regulations, 2015		notice of 13 th Annual General Meeting for FY 22-23 to shareholders by 6 days.				22-23 by 6 days due to non-receipt of financials from the Statutory Auditors of the Company.	
4.	Annual Listing Fees for the F.Y. 2023-24	In Accordance with the Listing Agreement with Exchange.	Non – payment of Annual Listing Fees for the F.Y. 2023-24	BSE	Interest levied	NA	The company has not paid Annual Listing Fees for FY 2023-24 due to administrative reasons.	The Company has duly paid said Fees at a later date along with Interest. The abundant Precaution will be taken for timely payment to the Exchanges.

We further report that:

We have also examined, on test-check basis, the relevant documents, certificates and licenses maintained by the Company according to the following laws applicable specifically to the Company:

- a) Environmental Protection Act, 1986.
- b) Factories Act, 1948.
- c) Payment of Gratuity, Payment of Bonus, Payment of Maternity Benefits, Employees Provident Funds, Employee State Insurance.
- d) Shops and Establishments Legislations.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, technicalities of presentation, figures and numbers as per Schedule III of Companies Act, 2013 have

not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

We further report that:

During the audit period under review, there were no instances of:

- a) Public Issues / Right issue of shares/ debentures/sweat equity etc.;
- b) Redemption / buy-back of securities;
- c) Merger / amalgamation / reconstruction, etc.;
- d) Foreign technical collaborations.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director. There were several changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

I further report that during the period under review, the company has taken the following decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

During the review period, following changes in the composition of Board of Directors have been observed:

Sr. No.	Name	Designation	Date of Resignation
1	Mr. Vyomesh Vagneshbhai Vaishnav	Non – Executive - Independent Director	July 18, 2023

Note: This report is to be read with our letter which is annexed as **Annexure –IA** and forms an integral part of this report.

**For Deepti & Associates
Practicing Company Secretary**

Sd/-

CS Deepti Grover

(Proprietor)

FCS: 7654 CP: 17546

Peer Review No: 698/2022

UDIN: F007654F001337048

Date: September 27, 2024

Place: New Delhi

ANNEXURE - IA. OF SECRETARIAL AUDIT REPORT

To,
The Members,
Gala Global Products Limited
B-1, Laxmi Com. Co.Op. Estate, B/H Old Navneet Press,
Sukhramnagar, Ahmedabad 380021

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

- It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws, standards rules and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.
- We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate for us to provide a basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- Wherever required, we have obtained the management's representation Letter about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Deepti & Associates
Company Secretary

Sd/-
CS Deepti Grover
(Proprietor)
FCS:7654 CP:17546
Peer Review No: 698/2022
UDIN: F007654F001337048

Date: September 27, 2024
Place: New Delhi

SECRETARIAL COMPLIANCE REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Gala Global Products Limited
Ahmedabad – 380 021

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Gala Global Products Limited** having its Registered Office at B-1, Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad 380021. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- a) all the documents and records made available to me and explanation provided by Gala Global Products Limited ("the Listed entity"),
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

For the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not Applicable as no securities were bought back during the term under review*
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *Not Applicable as no such scheme was introduced for Employees*
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not Applicable as no Debt securities are listed or issued by the Company*
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *Not Applicable as no such securities are listed or issued by the Company*
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *Not applicable for the review period*
- k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

And based on the above examination and confirmation received from management of the Company as and wherever required, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	No	As provided in point no 3 of Table (a) of this report
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant 	Yes	-

	document(s)/ section of the website.		
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <ul style="list-style-type: none"> • Identification of material subsidiary companies • Requirements with respect to disclosure of material as well as other subsidiaries 	NA	The Company do not have any subsidiaries.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p><u>Related Party Transactions:</u></p> <ul style="list-style-type: none"> • The listed entity has obtained prior approval of Audit Committee for all related party transactions. • In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee. 	Yes	-
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Except as mentioned in Table (a) of the this report
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by</p>	No	As provided in Table (a) of said

	Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.		report
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities read with CIR/CFD/CMD1/114/2019 dated October 18, 2019.</p>	NA	The Statutory Auditor has not resigned during the financial year.
13.	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	-

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below (Table a): -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Fine Amount	Observations/Remarks of Practicing Company Secretary	Management Response
5.	Shareholding Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulation	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Shareholding Pattern for the	BS E	Fine	Rs. 40,120/- Including GST.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.	The company has duly paid Penalty of Rs. 40,120/- and compliance officer will

	ns, 2015.		quarter ended June 2023 by 18 days.					ensure timely filing to the Exchange in future.
6.	Reconciliation of share capital audit report - Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	There was delay in filing of Reconciliation of share capital audit report for the quarter ended June 2023 by 9 days.	NA	NA	NA	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.	Compliance Officer will ensure timely filing to the Exchange in future.
7.	Annual Report and Notice of 13 th Annual General Meeting for FY 22-23 - Regulation 36 of SEBI (LODR) Regulations, 2015	Regulation 36 of SEBI (LODR) Regulations, 2015	There was delay in giving Annual Report and notice of 13 th Annual General Meeting for FY 22-23 to shareholders by 6 days.	NA	NA	NA	There was delay in giving Annual Report and notice of 13 th Annual General Meeting for FY 22-23 by 6 days due to non-receipt of financials from the Statutory Auditors of the Company.	Compliance Officer will ensure timely filing to the Exchange in future.
8.	Annual Listing Fees for the F.Y.	In Accordance with the Listing	Non – payment of Annual	BS E	Interest levied	NA	The company has not paid Annual Listing Fees for FY 2023-24 due to	The Company has duly paid said

	2023-24	Agreement with Exchange.	Listing Fees for the F.Y. 2023-24				administrative reasons.	Fees at a later date along with Interest. The abundant Precaution will be taken for timely payment to the Exchanges.
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- b) The listed entity has taken the following actions to comply with the observations made in previous reports (Table b):

S r. N o .	Ramark	Regulation /Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Fine Amount	Observations/Remarks of Practicing Company Secretary	Management Response
1.	Prior Intimation of Board Meeting Regulation 29(2) of SEBI (LODR) Regulations, 2015.	Regulation 29(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015	Delay in filing of Prior Intimation of Board Meeting held for the Financial Result for the Quarter ended June	NA	NA	NA	There was delay in filing of Prior Intimation of Board Meeting held for the Financial Result for the Quarter ended June 30, 2022	The abundant Precaution will be taken for timely intimation to the Exchanges.

			30, 2022					
2.	Intimation of Resignation of Statutory Auditor Regulation 30 of SEBI (LODR) Regulations, 2015.	Regulation 30 of SEBI (LODR) Regulations, 2015	Delay in filing of Intimation with Exchange for Resignation of M/s. Shah Karia & Associates, Statutory Auditor of the Company	NA	NA	NA	The Intimation of Resignation of Statutory Auditor was filed with delay of 14 Days.	The abundant Precaution will be taken for timely intimation to the Exchanges.
3.	Outcome of Board Meeting Regulation 30 of SEBI (LODR) Regulations, 2015.	Regulation 30 of SEBI (LODR) Regulations, 2015	Delay in filing of Outcome of Board Meeting held on July 30, 2022 for Appointment of Statutory Auditors of the Company.	NA	NA	NA	The outcome of Board Meeting held on July 30, 2022 for Appointment of Statutory Auditor of the Company was filed with delay of 14 Days.	The abundant Precaution will be taken for timely intimation to the Exchanges.

4.	Composition of Board of Directors Regulation 17(1) of SEBI (LODR) Regulations, 2015.	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Non Compliance with the requirements pertaining to the composition of the Board for the Quarter ended on December 31, 2022 and March 31, 2023.	BS E	Fine	Rs. 377600/- Including GST and Rs. 23600 0/- Including GST	There was Noncompliance with the requirements pertaining to the composition of the Board. The Fine amount is paid by the company.	Due to sudden resignation by the Directors of the Company. The Company was in process for Appointment of eligible director who can contribute to the growth of the Company. Further, the Company has duly appointed the Director to comply the said regulations.
5.	Non-compliance with requirement to appoint a qualified company secretary as the compliance officer Regulation 6(1) of SEBI (LODR) Regulations, 2015.	Regulation 6(1) of SEBI (LODR) Regulations, 2015.	Noncompliance with requirement to appoint a qualified company secretary as the compliance officer	BS E	Fine	Rs. 21240 /- Including GST	The Company has appointed Ms. Chhayaben Mulani, Company Secretary and Compliance Officer with a delay of 18 days.	The Company has duly appointed Ms. Chhayaben Mulani, Company Secretary and Compliance Officer. The abundant Precaution will be taken for timely compliance with the Regulations.
6.	Intimation of resignation of Independent	Regulation 30 of SEBI (LODR) Regulations, 2015.	Delay in Intimation of resign	BS E	Clarification	NA	There was a delay in Intimation of resignation of Ms. Yesha	The intimation was delayed without any malafide intention and

ent Director of the Company Regulatio n 30 of SEBI (LODR) Regulatio ns, 2015.		ation of Indepe ndent Direct or of the Compa ny				Bhatt and Ms. Stutiben Kinariwala as an Independent Directors of the Company.	ulterior motive on part of the company. The Company has provided clarification with respect to said noncompliance to the BSE.
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Assumptions & Limitation of scope and Review:

Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.

This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Deepti & Associates

Practicing Company Secretaries

Sd/-

Deepti Grover

Proprietor

FCS. No. 7654 | C.P.: 17546

FRN: S2016DE438900

UDIN: F007654F000457950

May 27, 2024

New Delhi

DECLARATION REGARDING CODE OF CONDUCT

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Gala Global Products Limited Code of Business conduct and Ethics for the year ended March 31, 2024.

Registered office:

B-1, Laxmi Com. Co.Op. Estate,
B/H Old Navneet Press,
Sukhramnagar Ahmedabad,
Gujarat - 380021

For and on behalf of Board of Directors

GALA GLOBAL PRODUCTS LIMITED

CIN: L29109GJ2010PLC063243

Sd/-

Date: September 27, 2024

Place: Ahmedabad

Prahlad Kumar Agarwal

Managing Director & CFO

DIN: 09851691

CERTIFICATE
(Pursuant to clause 10(i) of Para C of Schedule V of LODR)

In pursuance of clause 10(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of Gala Global Products Limited, having CIN: L29109GJ2010PLC063243, I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on 31st March, 2024, none of the directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deepti & Associates
Practicing Company Secretaries

Sd/-
Deepti Grover
Proprietor
FCS. No. 7654 | C.P.: 17546
FRN: S2016DE438900
UDIN: F007654F001337081

September 27, 2024
New Delhi

PCS CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,
The Members
Gala Global Products Limited

We have examined the compliance of conditions of Corporate Governance by Gala Global Products Limited ('the Company') for the financial year ended on March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para-C, D and E of Schedule V) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deepti & Associates
Practicing Company Secretaries

Sd/-
Deepti Grover
Proprietor
FCS. No. 7654 | C.P.: 17546
FRN: S2016DE438900

UDIN: F007654F001337213

September 27, 2024
New Delhi

MANAGEMENT DISCUSSIONS AND ANALYSIS

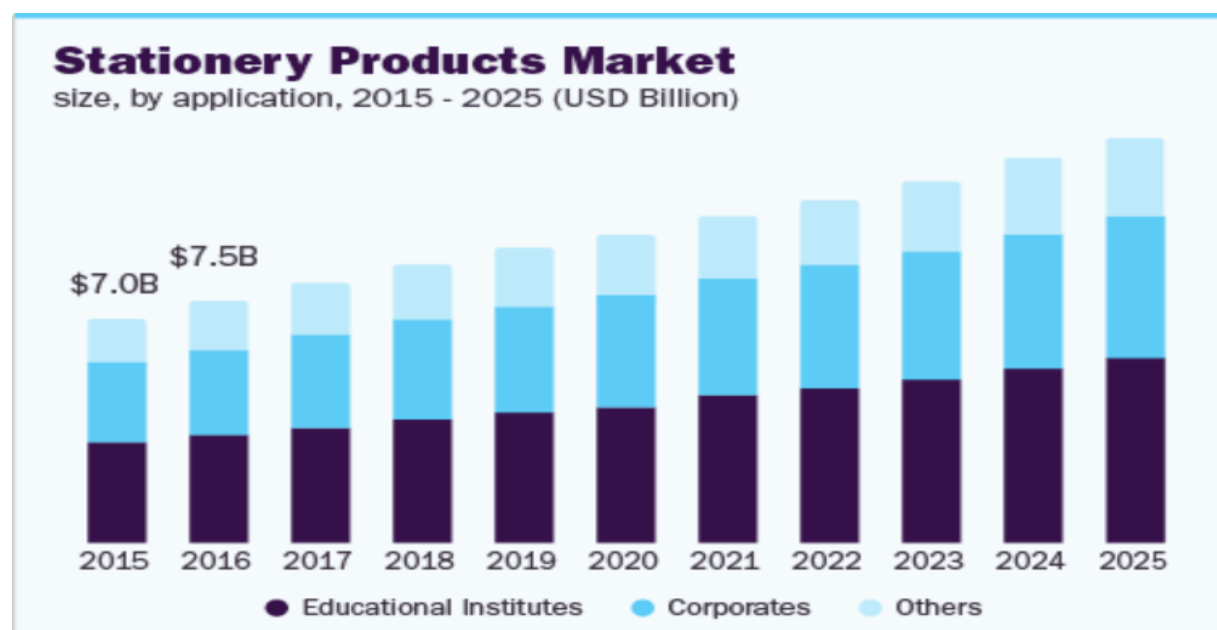


OVERVIEW OF THE INDUSTRY:

The writing instruments market in India witnessed a value of US\$ 656.92 million in 2021 and is estimated to reach US\$ 1862.95 million by 2030, with a CAGR of 7.64% from 2023 to 2030. Writing holds significance from childhood to formal education, making writing instruments crucial for communication. The market has gained momentum due to the role of handwriting in expressing personality, emotions and attitudes. The government's focus on education as a fundamental right has expanded the consumer base for writing instruments in India. In India the stationery industry is collapsed into paper and non-paper stationery with the latter comprising the larger share in the market. In the Asia-Pacific region, India is one of the biggest stationery markets. Based on distribution channels, the stationery shops are projected to acquire a fair portion of market share, with the demand rising on account of wide availability of products like glitter pens, colour pencils and cartoon rubbers that have become the perfect choice for children and are expected to secure growth of the segment.

Stationery Products Market size was valued at USD 140 billion in 2023 and is anticipated to register a CAGR of over 3.7% between 2024 and 2032. The market is a dynamic and evolving sector that encompasses a wide range of essential items, from traditional paper and pens to modern organizational tools and creative supplies. This market plays a crucial role in serving diverse consumer needs, including education, office work, artistry, and personal expression. With the rise of remote work and digitalization, the stationery industry has adapted by incorporating innovative designs, eco-friendly materials, and technology-integrated products. The increasing global literacy rates contribute significantly to the demand for educational materials, such as notebooks, pens, and other stationery items. The global stationery products market size to be valued at USD 128.5 billion by 2025 and is expected to grow at a compound annual growth rate (CAGR) of 5.1% during the forecast period. Growing literacy rates across the globe and an increasing number of youths inclining towards higher education are among the prominent factors for market growth. Furthermore, the rapid increase in the number of start-ups is propelling market growth. According to a report by NASSCOM, more than 1200 startups came into existence in 2018. Thus, increasing employment in these sectors is impacting market growth significantly. Government initiatives have led to an

increase in the number of schools and colleges in rural as well as urban areas, which is directly impacting market growth.



KEY MARKET TRENDS:

- ❖ **Growing Demand for Eco-Friendly Products:** Consumers are seeking sustainable and eco-friendly stationery products, driving manufacturers to innovate and offer products made from recycled materials.
- ❖ **Increasing Online Sales:** The rise of e-commerce platforms has made it convenient for consumers to purchase stationery products online, boosting market growth.
- ❖ **Expansion of Educational Institutions:** The growing number of schools, colleges, and universities is driving demand for stationery and supplies, fueling market growth.
- ❖ **Rising Demand for Office Supplies:** The increasing number of businesses and corporate entities globally is driving demand for office-related stationery supplies.

PRINTING INDUSTRY IN INDIA:

The market size of school stationery supplies in India reached US\$ 2,240.1 million in 2022 and is projected to reach US\$ 3,204.9 million by 2028, growing at a CAGR of 6.06% from 2023 to 2028. With over 288 million school and college students, India's stationery sector has tremendous growth potential. School stationery is an essential set of equipment used by students and staff for various tasks such as studying, note-taking, drawing and assignments. It includes items like papers, pens, cases, files, notebooks, pencils, erasers and sharpeners, made from materials such as wood, metal, plastic and paper. As per a survey by the Ministry of Education, India has a total of 1,072 universities. During the academic year 2022-23, India had a total of 8,902 institutes approved by the All-India Council for Technical Education (AICTE). Among these institutes, there were 3,577 offering

undergraduate programs, 4,786 offering postgraduate programs and 3,957 offering diploma programs Under the Union Budget 2022-23, the government of India has allocated H1.12 lakh crores (US\$ 13.5 billion) crores in the coming fiscal year on education. The highest ever increase of around 8.2%. The global packaging printing market is expected to grow from \$405.20 billion in 2024 to \$596.49 billion by 2029, at a CAGR of 8.04% during the forecast period.

HUMAN CAPITAL:

In keeping with our employee-first approach, we quickly instituted measures to trace all employees of the Company and to assure ourselves of their well-being.

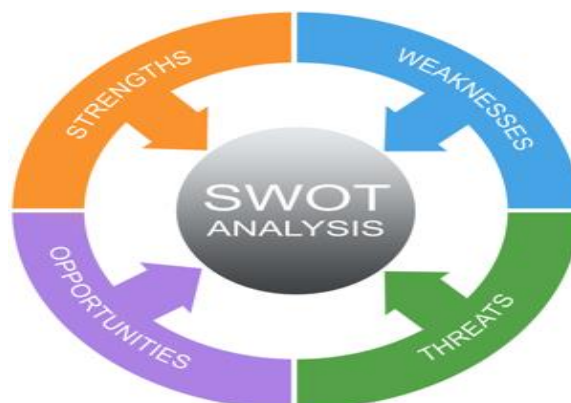
To provide a safe work environment for our employees and partners, the following actions have been taken:

- Established processes for reporting, quarantining and supporting any personnel suspected of or confirmed having tested positive for the disease.
- Established detailed protocol for evacuation and sanitization of our office buildings in the event of a suspected or confirmed health incident.
- Increased cadence of sanitization of our office facilities and transport vehicles, and implemented various social distancing measures in our campuses.
- Ensured availability of thermal scanners, masks, hygiene products, medicines and medical facilities at our offices.
- Created detailed plans for enabling return-to-work in a phased manner, that emphasize social distancing and hygiene.

SEGMENT GROWTH DRIVERS:

Availability of Labor, Raw Material and Capital, strong customer base is must for all the segments and hence required in this industry also. Keeping updates of all the available and updated technological changes. Rising population, Urbanization, Rising literacy, and education spending are key growth drivers for our industry.

📌 OPPORTUNITIES:



India has averted the effects of the global slump and continues to grow. More and more multinational companies are now targeting India as the hub for manufacturing and exporting. This

provides good opportunities to component manufacturers and service providers for accelerated growth. Project expansion is in progress demanding many companies.

- ❖ Digital Printing Growth: The increasing demand for digital printing offers opportunities for business expansion.
- ❖ E-commerce Integration: Developing an online ordering system can tap into a broader market.
- ❖ Niche Market Specialization: Specializing in niche markets, like 3D printing or eco-friendly printing, can open new revenue streams.
- ❖ Partnerships with Design Firms: Collaborating with design firms can lead to a steady stream of projects and mutual growth.

CHALLENGES FOR PRINTING INDUSTRY:

Maintaining existing customer base, servicing them with the goal of retaining their business is imperative. Also, the importance of the retention of expert employees cannot be ignored. Building & communicating will always be the most valuable investment organization makes to delivering sustainable growth. The pressure of senior managers to deliver will intensify significantly in future with fierce competition.

- ❖ Technological Advancements: Rapid changes in printing technology may require continuous investment to stay competitive.
- ❖ Economic Fluctuations: Economic downturns can lead to reduced spending on printing services.
- ❖ Environmental Regulations: Increasing environmental regulations can impact printing practices and material usage.
- ❖ Online Marketing Trends: The shift towards digital marketing can reduce demand for traditional print advertising.

STRENGTHS:

- ❖ Advanced Printing Technology: State-of-the-art printing technology ensures high-quality outputs.
- ❖ Unique and Carefully Curated Product Selection: Meticulously selected products offer a diverse array of premium stationery items.
- ❖ Diverse Service Range: Offering a wide range of printing services, from digital to offset printing, appeals to various customer needs.
- ❖ Strong Supplier Relationships: Having reliable suppliers ensures consistent quality and timely delivery of materials.

WEAKNESSES:

- ❖ Limited Brand Recognition: New businesses lack established brand recognition and customer loyalty.
- ❖ High Operating Costs: Managing the costs of printing materials and equipment maintenance can be challenging.
- ❖ Dependence on Skilled Staff: Relying on skilled technicians for complex printing tasks can be a bottleneck.
- ❖ Limited Resources for Marketing and Promotion: Small businesses may have a more limited budget for marketing and promotion.

FINANCIAL REVIEW:

- Revenues from operations for the year has decreased to Rs. 753,006,762 compared to Rs. 84,48,19,236 in the previous fiscal year.
- PAT for the year is Rs. 20,98,210 compared to Rs. 2,88,818 in the previous fiscal year.

The Company is projected to generate profitable and sustainable growth in foreseeable future.

SEGMENT WISE PERFORMANCE:

At present, Gala is positioned to be the quality stationery provider. Company is presently into:

- School and Office Stationery
- Educational Products
- Digital and Offset Printing

OUTLOOK:

We continue to make concrete strategies to ensure the leverage of our leadership market position. We continue to create capabilities, infrastructure, content and platforms aligned to emerging consumer preferences and audience behaviour.

RISKS & CONCERN:

- ❖ Technological Obsolescence: Rapid advancements in printing technology can make existing equipment obsolete.
- ❖ Environmental Regulations: Stringent environmental regulations can increase operational costs.
- ❖ Fluctuating Raw Material Costs: Volatility in paper, ink, and other raw material prices can impact profitability.
- ❖ Intense Competition: High competition can lead to reduced market share and pricing pressure.
- ❖ Digitalization: Shift to digital media can reduce demand for traditional printing services.
- ❖ Declining Demand: Decreasing demand for traditional stationery products due to digitalization.
- ❖ Competition from Alternative Products: Alternative products like digital note-taking tools can replace traditional stationery.
- ❖ Raw Material Price Fluctuations: Fluctuations in paper, plastic, and other raw material prices can impact profitability.
- ❖ Supply Chain Disruptions: Disruptions in supply chains can lead to stockouts and lost sales.
- ❖ Changing Consumer Preferences: Shifts in consumer preferences towards eco-friendly and sustainable products can require product adaptations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Company has a proper and adequate system of Internal Control including internal financial controls. Company has an Audit Committee headed by an independent director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the

performance of statutory and internal auditors with management. The internal control system, including internal financial controls of the Company, is monitored by an independent internal audit team, which encompasses examination/ periodic reviews to ascertain adequacy of internal controls and compliance to Company's policies. The committee also looks into related party transactions, preventive controls, investigations, as well as other areas requiring mandatory review per applicable laws. The powers of Committee, inter-alia, include seeking information from any employee, obtaining outside legal or other professional advice, and investigating any activity of the Company within the committee's term of reference.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Particulars	FY 2023-24	FY 2022-23	Change	Reason
Current ratio	1.92	1.96	0.04	NA
Debt – Equity ratio	0.60	0.57	-0.03	NA
Debt Service Coverage Ratio	0.84	0.99	0.15	NA
Inventory Turnover Ratio	6.24	118.27	116.22	Decline in Business
Interest Coverage Ratio	1.40	1.16	-0.24	NA
Net Profit Margin	0.28%	0.03%	-0.25%	NA
Operating Profit Margin	0.70%	4.13%	3.43%	NA
Return on Net Worth	0.49%	0.06%	-0.43%	NA

CAUTIONARY STATEMENT:

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Registered office:

B-1, Laxmi Com. Co.Op. Estate,
B/H Old Navneet Press,
Sukhramnagar Ahmedabad,
Gujarat - 380021

For and on behalf of Board of Directors

GALA GLOBAL PRODUCTS LIMITED

CIN: L29109GJ2010PLC063243

Sd/-

Sd/-

Date: 27/09/2024

Place: Ahmedabad

Prahlad Kumar Agarwal
Managing Director & CFO
DIN: 09851691

Alpa Pandya
Director
DIN: 07013011

Form No. AOC-2

(Pursuant to clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NA**2. Details of material contract or arrangement or transaction at arm's length basis:**

Name of Related Parties	Nature of contracts / arrangement / transactions	Duration of the contracts / arrangement / transactions	Salient terms of the contracts / arrangement / transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Vishal Mulchandbhai Gala	Remuneration given	01-04-2023 to 31-03-2024	Remuneration paid to Director of Rs. 2,400,000	-	2,400,000
Vishal Mulchandbhai Gala	Loan Received	01-04-2023 to 31-03-2024	Loan Received from Director of Rs. 177,633,892.79	-	177,633,892.79
Vishal Mulchandbhai Gala	Loan Paid	01-04-2023 to 31-03-2024	Loan paid to Director of Rs. 10,749,750	-	10,749,750
Avani Mulchandbhai Gala	Loan Paid	01-04-2023 to 31-03-2024	Loan Paid from Director of Rs. 8,786.27	-	8,786.27
Neha Vishal Gala	Loan Received	01-04-2023 to 31-03-2024	Loan Received from Relative Director of Rs. 237,000	-	237,000
Neha Vishal Gala	Loan Paid	01-04-2023 to 31-03-2024	Remuneration paid to Relative of Rs. 237,000	-	237,000
Papers Plaza	Purchase of Goods and	01-04-2023 to 31-03-	Purchase of Goods and	-	41,753

Gala Global Products Limited

	Services	2024	Services paid from Relative of Director of Rs. 41,753		
Papers Plaza	Sales	-	Sales from Relative of Director of Rs. 54,248	-	54,248



H K Shah & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of

GALA GLOBAL PRODUCTS LIMITED

[CIN: L22219GJ2010PLC063243]

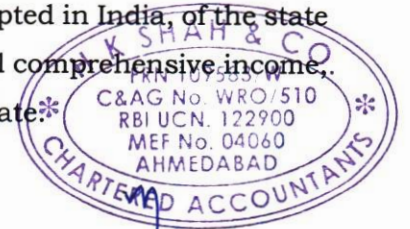
Ahmedabad

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of GALA GLOBAL PRODUCTS LIMITED (the Company), which comprise the Balance Sheet as at March 31, 2024, the Statement Of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information (hereinafter referred to as the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act), in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.



GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R | FRN 109583W | UDYAM UDYAM-GJ-01-0084453

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Nr. Income Tax, Ahmedabad - 380014
Branch Offices | Gujarat, Maharashtra, Tamil Nadu &
Uttar Pradesh

Basis for Qualified Opinion

1. (a) Considerable payments made as advances to the supplier can be quantified subject to detailed investigation with the outcome of future events only. As per the information and explanations provided to us, this matter is sub-judice at present. ECL Provisioning for the same will be done on the basis of a detailed investigation with the outcome of future events only. The considerable value of the stock is subject to acceptance by a customer and can be quantified with the outcome of future events only. (b) There is a major amount of stock and it is not possible to value the stock, especially in the light of the obsolescence possibility due to the nature of goods. Ind AS 2 is not followed. We are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company.
2. Ind AS adjustments are yet to be affected in the books. In light of this, we are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company.
3. During the year the company had made various transactions with Director/s and other related parties. We are unable to verify whether such transactions were carried out at arm's length price. With reference to the overall situation of the company, the company is running a current account with the Director/s and section 185 may be attracted.
4. As required under Ind AS 109, Financial Instruments, the company has not measured the loss allowance with regard to the provision of expected credit loss for financial instruments.
5. As auditors, we observe the reasonable threat to the going concern status even though visible efforts are seen to avert the treat.
6. As required under Ind AS 108, Operating Segments, the company has not reported the operating segment with respect to various segments. The company has entered into trading of many commodities other than paper.
7. The company carries Intangible assets worth Rs. 13 crores which are not amortized and are subject to valuation and we are not in a position to quantify.

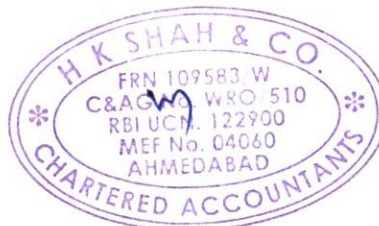


8. The savings on OTS of Rs. 41.54 Lakh have been booked in spite of the provisional letter resulting in over statement of profit and understatement of liability to that extent.
9. The company has not accounted audit fees in the books. Accordingly, profit is overstated, and current liabilities is understated to that extent.
10. Some bank Loan Statements/ Confirmations are not provided for the verification and certifications are pending.
11. Bank CC Account as on 31.03.2024 is showing long outstanding with a substantial amount under reconciliation.
12. Provision of interest on Loans is not provided in the books.
13. Audit trail accounting yet to be adopted by the Company.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Financial Statements.

Emphasis of Matters

1. We draw attention to the requirements of Ind AS 19 — Employee Benefits have not been complied with. Based on the books of account and as per the explanations given by the management, the Company is in the process of finalization of structure for the employee benefits, and hence, there were no employees who were eligible for the benefits yet. Accordingly, Employee Benefits have not been provided in the financial statements as per the criteria defined by the Company.



2. We draw attention to the inability to pay income tax liabilities of Rs. 63.2 lakhs based on tax audit assessment of the company on the earlier due date.
3. The company is required to maintain cost records and required to be audited u/s 148 of the Companies Act, 2013. However, cost records have not been maintained as prescribed, nor the same has been audited as prescribed. Hence, we are unable to review the same.
4. As required under Section 138 of the Companies Act 2013 read with rule 13 of Companies (Accounts) Rules, 2014, every listed company is required to appoint an Internal Auditor. However, the company has not appointed an Internal Auditor and are in the process of appointment of the internal auditor.
5. Various compliances of statutory requirements like; company law, PF, TDS, Income tax, etc; are subject to actual compliance.
6. We draw attention to outstanding dues of the provident fund and outstanding TDS, TCS, etc. are yet to be paid.
7. Balances of Debtors, Creditors, Security Deposits, etc; are subject to confirmation.
8. Valuation of inventories is accounted on the basis of management evaluation.
9. Some mandatory disclosures as per schedule - III Division - II are not properly presented.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for



Qualified Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

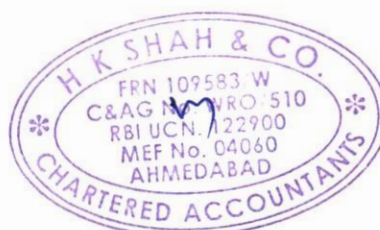
Sr. No.	Key Audit Matter	Auditor's Response
1.	None	Looking to the nature of various notifications already reported in other sections of this report, we believe that our relevant comments are appropriately reported.

Other Matters

1. We draw attention to Note 3 to Note 8
2. We draw attention to Note 32 of the financial results, as regards the management's evaluation of COVID-19's impact on the future performance of the Company. To assess the recoverability of certain assets, investments, and trade receivables, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility



Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



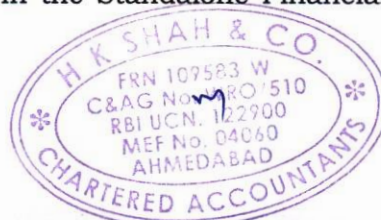
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if



such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

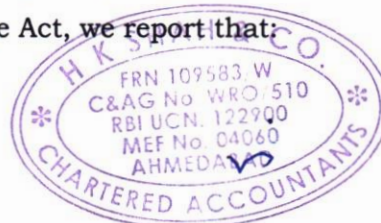
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

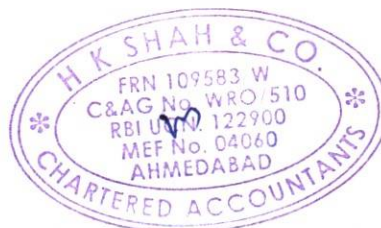
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The company's balance sheet and the statement of profit and loss account dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements, subject to the matters mentioned in the 'Basis for Qualified Opinion' para above, comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under;
- e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company does not have any long-term contracts, including derivative contracts having any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.



- A. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under both sub-clauses mentioned above contain any material mis-statement.
- IV. The company has not proposed or declared any dividend during the year.
- V. Based on our examination which included test check, the company has not used an accounting software for maintaining its books of account which has feature of recording audit trail (Edit Log) facility for all relevant transactions recorded in the software. As proviso Rule 3(1) of the



companies (Accounts) Rules, 2014 is applicable from April, 2023 reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.

VI. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h. In our opinion , the remuneration paid/provided by the company for its directors and manager for the year ended on March 31, 2024 is in accordance with the provision of section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For

H K Shah & Co.,

Chartered Accountants

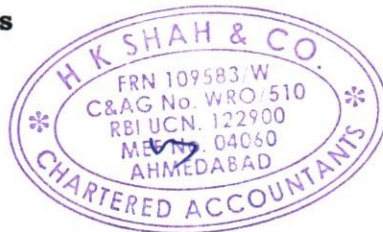
FRN.: 109583W



H K Shah

Partner

M.No.: 042758



Place: Ahmedabad

Date: September 06, 2024

UDIN:

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our modified report of even date to the members of GALA GLOBAL PRODUCTS LIMITED

Report On The Internal Financial Controls With Reference To The Standalone Financial Statements Under Section 143(3)(i) Of The Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Qualified Opinion

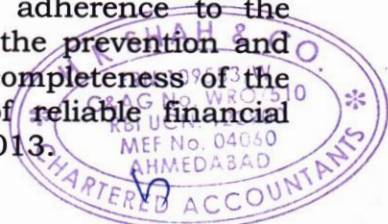
In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Basis for Qualified Opinion

1. The company is in the process of outsourcing its internal audit process. Currently, there are no formal reports prepared by the review team, which suggests a lack of effective operation of system of internal control over financial reporting during the year.

Management's Responsibility For Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning Of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



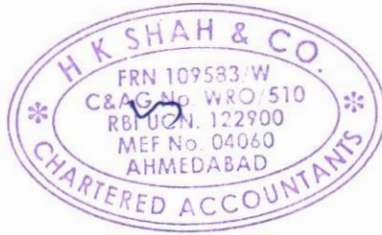
Inherent Limitations Of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, CA H K Shah & Co.
Chartered Accountants
ICAI FRN: -



CA H K Shah
Partner
M.No.: 042758



Place: Ahmedabad
Date: September 06, 2024
UDIN: _____

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 on Report on Other Legal and Regulatory Requirements of our report of even date)

i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.

B) The Company has maintained proper records showing full particulars of intangible assets as disclosed in books of accounts.

(b) Property Plant and Equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of three years which in our opinion is reasonable having regard to size of the company and nature of its assets and according to the information and explanation given to us, no material discrepancies were identified on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records, property tax receipt, etc., the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note to the financial statements under Property, Plant and equipment are held in the name of the company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and accordingly reporting under Clause 3 (i)(d) of the order is not applicable.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



- ii) (a) The inventory has been physically verified by the management during the year except for goods in transit and inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification as confirmed by the management. Please refer our qualification in this regard.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. We have not been provided with details of the quarterly returns/statements filed by the Company with such banks. Hence, we are unable to report under these clauses.
- iii) In our opinion according to the information and explanation given to us, the Company has provided advances to suppliers in the nature of business for the purpose of tender which constitutes a large exposure of the company. The company has not provided any security to any other entity and there were no investments made, guarantees provided.
- iv) In our opinion and according to the information and explanations given to us, we have not been provided with compliance document with respect to section 185 and 186 of the Act, hence we are not able report under this clause.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed deposits from the public within the meaning of Sections 73, 74, 75 and



76 of the Act and the Rules framed there under. Accordingly reporting under Clause 3 (v) of the order is not applicable.

- vi) We have broadly reviewed the regular books of account maintained by the Company, however, the Company has not maintained records pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of paper products, and are of the opinion that prima facie, the specified accounts and records have not been made and maintained. We have not made a detailed examination of the same.
- vii) According to the information and explanations given to us and on the basis of examination of books of account of the Company, in our opinion:
- a. The Company is generally not regular in depositing with appropriate authorities undisputed statutory dues like income tax liabilities of previous year including Provident Fund, and other material statutory dues applicable to it.

Undisputed amounts payable in respect of aforesaid statutory dues outstanding as at 31 March 2024 for a period of more than six months from the date they became payable are as follows as informed to us.

(Rs. In Lakhs)						
Sr. No	Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
1.	Income Tax	Income Tax	61.10	2020-21	Information not available	-



2.	Income Tax	TDS Payable	2.10	Various period	Information not available	-
3.	Income Tax	Income Tax	33.02	2021-22	Information not available	-

b. There are no any statutory dues, as referred above, which have not been deposited on account of any dispute. However, there are outstanding demand from income tax department of Rs. 104.64 Lakhs in respect of various assessment years.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) According to the information and explanations given to us:

(a) The company has made defaults in repayment of loans or other borrowings or in the payment of interest thereon to the lender during the year up to March 2024.

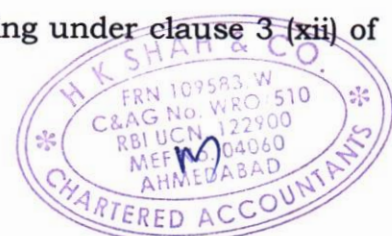
(b) The company has not been declared willful defaulter by the bank or financial institution or other Lender, as informed to us.

(c) The company had applied term loans for the purpose for which the loans were obtained except as mentioned in clause (iii).

(d) The company has not utilized the funds raised for short term basis for long term purpose except as mentioned in clause (iii).



- (e) The company does not have any subsidiary, associate or joint venture and accordingly reporting under clause 3(ix)(e) is not applicable.
- (f) The company does not have any subsidiary, associate or joint venture and accordingly reporting under clause 3(ix)(f) is not applicable.
- x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) According to the information and explanations given to us, no fraud is noticed or reported during the year except as mentioned in clause (xi) (b) below.
- (b) A report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) rules, 2014 with the Central Government on August 28th, 2023 for the Financial year 2022-23.
- (c) As informed to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.



xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, We are not provided with details required to ensure that all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards. Hence, we are unable to report compliance with section 177 and 188 of the Companies Act.

xiv) In our opinion:

- a. The company does not have an internal audit system commensurate with the size and nature of its business.
- b. The Company is in the process of outsourcing its internal audit process. Currently, there are no formal reports prepared for review and our consideration, as informed to us.

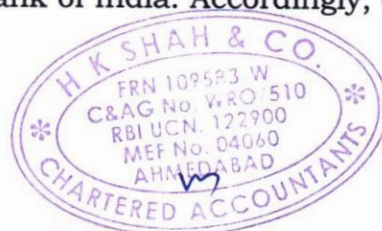
xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) In our opinion,

(a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) According to information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing finance activities without obtained a valid certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



(d) The Group does not have more than one CIC as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not incurred cash losses in current financial year or in immediately preceding financial year, subject to qualifications reported.
- xviii) According to the information and explanation given to us and on the basis of our examination of records of the company, there has been resignation of statutory auditor during the F.Y. 2021-22 and we have taken into consideration the issues, objections, and concerns raised by the outgoing auditor. However, we have not been able to get the details of "online non skill gaming matter" mentioned in ADT-3, with a strong rebuttal of "advance given for tender" to one "Unique Enterprise" in which recovery have staggered and are delayed. Only part payment has received. We are informed that further recovery are expected.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we invite your attention to point no. 6 of the 'Basis of Qualified Opinion' para of this report, which causes us to believe about a material uncertainty as mentioned in clause (iii) of this Annexure, exists as on the date of the audit report that the Company is not capable of meeting its liabilities, existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



xx) In our opinion and according to the information and explanations given to us, the Company is not required to spent any amount towards the Corporate Social Responsibility as per Section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable.

xxi) The company is not required to prepare consolidated financial statement. Accordingly, clause 3(xxi) of the order is not applicable.

For

H K Shah & Co.,

Chartered Accountants

FRN.: 109583W



H K Shah

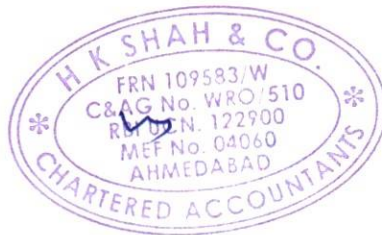
Partner

M.No.: 042758

Place: Ahmedabad

Date: September 06, 2024

UDIN:



Gala Global Products Limited
Balance Sheet as at March 31, 2024

(Amounts mentioned are in Rupees unless otherwise specifically stated)

Particulars	Notes	As at March 31	
		2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,116,964	13,915,253
Intangible Assets	4	130,000,000	130,000,000
Financial assets			
Other Financial Asset	5	-	-
Deferred Tax Asset (Net)	6	644,095	991,321
		142,761,059	144,906,574
Current assets			
Inventories	7	26,275,520	184,410,580
Financial assets			
Trade receivables	8	657,006,193	791,809,692
Loans and Advances	9	-	-
Cash and cash equivalents	10	105,724	36,245
Others financial assets	5	247,537,641	25,559,920
Other Current Assets	11	13,343,937	13,876,062
		944,269,015	1,015,692,499
TOTAL ASSETS		1,087,030,075	1,160,599,073
EQUITIES AND LIABILITIES			
Equity			
Equity Share Capital	12	272,940,415	272,940,415
Other equity	12	152,329,468	150,231,258
LIABILITIES		425,269,883	423,171,673
Non-current liabilities			
Financial liabilities			
Borrowings	13	169,227,143	220,288,898
		169,227,143	220,288,898
Current Liabilities			
Financial liabilities			
Borrowings	13	87,870,647	22,875,000
Trade payables	14	404,041,355	457,785,190
Others	15	498,135	31,891,086
Other current liabilities	16	122,911	4,587,147
		492,533,048	517,138,423
TOTAL EQUITIES AND LIABILITIES		1,087,030,074	1,160,599,073

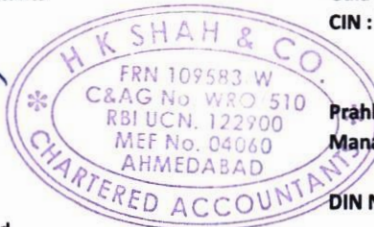
Summary of significant accounting policies 2
 The accompanying notes form an integral part of these standalone financial statements

As per our modified report of even date

For
H K Shah & Co.,
 Chartered Accountants
 FRN.: 109583W

H K Shah
H K Shah
 Partner
 M.No.: 042758

Place : Ahmedabad
 Date : 06/09/2024



For and on behalf of the
 Board of Directors of
Gala Global Products Limited
 CIN : L29109GJ2010PLC063243

Prahladkumar Agarwal
Prahladkumar Agarwal
 Managing Director
 DIN No: 09851691

Alpa Pandya
Alpa Pandya
 Director
 DIN No : 07013011

Gala Global Products Limited
Statement of Profit and Loss for the year ended March 31, 2024
(Amounts mentioned are in Rupees unless otherwise specifically stated)

Particulars	Notes	Year ended on March 31	
		2024	2023
Revenue:			
Sale of products		753,006,762	844,819,236
Revenue from operations	17	753,006,762	844,819,236
Other income	18	10,782,795	2,278,284
Total revenue		763,789,557	847,097,520
Expenses:			
Cost of materials consumed	19	657,815,782	877,900,662
Changes in inventories of finished goods	20	89,947,391	(68,011,420)
Employee benefits expenses	21	3,559,300	6,463,748
Finance costs	22	9,703,871	16,154,293
Depreciation and amortisation expenses	3	1,826,591	2,377,087
Other expenses	23	2,349,447	11,433,643
Total expenses		765,202,383	846,318,014
Add: Exceptional Item / Amalgamation adjustments		(4,154,231)	-
Profit before tax		2,741,406	779,506
Tax expenses:			
Current tax		295,970	-
Deferred tax charge / (credit)		347,226	490,688
Net Profit for the year	(A)	2,098,210	288,818
OTHER COMPREHENSIVE INCOME/EXCEPTION ITEMS		-	-
Total other comprehensive income for the year (A) + (D)		2,098,210	288,818
Earning per share Basic and Diluted(in Rs.)	24	0.04	0.01
[Nominal value of equity per share of Rs. 5]			

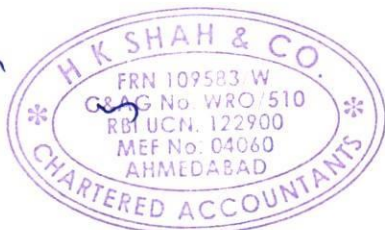
Summary of significant accounting policies **2**
The accompanying notes form an integral part of these standalone financial statements

As per our modified report of even date

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K Shah
H K Shah
Partner
M.No.: 042758

Place : Ahmedabad
Date : 06/09/2024



For and on behalf of the
Board of Directors of
Gala Global Products Limited
CIN : L29109GJ2010PLC063243

Sd/-
Prahladkumar Agarwal
Managing Director

DIN No: 09851691

sd/-
Alpa Pandya
Director

DIN No : 07013011

Gala Global Products Limited**Cash Flow Statement for the period ended March 31, 2024**

(Amounts mentioned are in Rupees unless otherwise specifically stated)

	Year ended March 31	
	2024	2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	2,741,406	779,506
Adjustments for:		
Depreciation and amortisation expense	1,826,591	2,377,087
Profit on Sale of property, plant and equipment, net	-	(1,356,016)
Finance income	(9,819,645)	(446,237)
Finance cost	9,703,871	16,154,293
Operating Profit before working capital changes	4,452,223	17,508,633
Adjustments for (increase) / decrease of assets:		
Trade Receivables	134,803,499	(438,808,072)
Inventories	158,135,060	(14,285,750)
Increase/Decrease in Loans and Advances	-	-
Other Current financial assets	-	9,013,005
Other Current assets	(221,445,596)	(9,996,017)
Adjustments for increase / (decrease) of liabilities:		
Other Provisions	-	-
Trade Payables	(53,743,835)	360,081,240
Other Current Liabilities	(35,857,187)	4,744,235
Cash generated from Operations	(13,655,836)	(71,742,726)
Taxes paid, net	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	(13,655,836)	(71,742,726)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets including CWIP	-	137,955
Proceeds from sale of property, plant and equipment	-	4,520,702
Bank Balances not considered as Cash and Cash Equivalents	-	-
Interest received	9,819,645	446,237
NET CASH FLOW (USED IN) INVESTING ACTIVITIES	9,819,645	5,104,894
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short-term borrowings	64,995,647	127,105,530
Proceeds/(Repayments) from long-term borrowings	(51,061,755)	(8,914,025)
Finance cost	(9,703,871)	(16,154,293)
NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES	4,230,021	102,037,212
D EXCHANGE DIFFERENCE ARISING ON CONVERSION OF FOREIGN SUBSIDIARIES		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	393,830	35,399,380
Cash and cash equivalents at the beginning of the year	36,244	36,245
Cash and cash equivalents at the end of the year	430,074	35,435,625
Components of Cash and Cash Equivalents for cash flow:		
Cash on hand	62,724	21,258
Balance with banks	43,000	14,986
Bank Deposits having maturity of less than 3 Months		
Total	105,724	36,244
Less: Bank overdraft (Refer note 22)		
Net Cash and Cash Equivalents	105,724	36,244

The above cashflow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7(Ind AS 7) on Cashflow Statements.
As per our report of even date attached.

Gala Global Products Limited
(Amounts mentioned are in Rupees unless otherwise specifically stated)

STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL

Particulars	As at March 31	
	2024	2023
Balance as at April 1, 2023	272,940,415	272,940,415
Changes during the year	-	-
Balance as at March 31, 2024	272,940,415	272,940,415

(B) OTHER EQUITY

Particulars	Security premium account	Retained earnings	Total
Balance as at April 1, 2022	34,042,325	115,628,441	93,651,626
Profit for the year	-	288,818	288,818
Balance as at March 31, 2023	34,042,325	115,917,259	93,940,444
Balance as at April 1, 2023	34,042,325	115,917,259	93,940,444
Profit for the year	-	2,098,210	2,098,210
Balance as at March 31, 2024	34,042,325	118,015,469	96,038,654

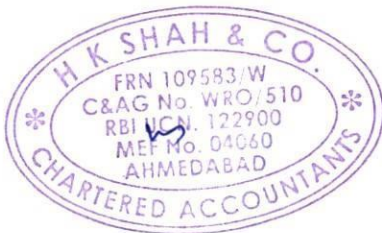
Particulars	Security premium account	Retained earnings	Total
Balance as at April 1, 2021	34,042,325	102,518,632	113,347,003
Profit for the year	-	13,109,809	13,109,809
Balance as at March 31, 2022	34,042,325	115,628,441	126,456,812
Balance as at April 1, 2022	34,042,325	115,628,441	126,456,812
Profit for the year	-	288,818	288,818
Balance as at March 31, 2023	34,042,325	115,917,259	126,745,630

As per our modified report of even date

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K Shah

H K Shah
Partner
M.No.: 042758



Place : Ahmedabad
Date : 06/09/2024

For and on behalf of the
Board of Directors of
Gala Global Products Limited
CIN : L29109GJ2010PLC063243

Sd/-

Prahladkumar Agarwal
Managing Director

DIN No: 09851691

Sd/-

Alpa Pandya
Director

DIN No : 07013011

Gala Global Products Limited							
Notes to the Financial Statements as at March 31, 2024							
(Amounts mentioned are in Rupees unless otherwise specifically stated)							
3. Property, plant and equipment							
Particulars	Factory Building	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
As at March 2023	7,734,152	60,961,430	1,525,319	489,303	659,014	4,654,977	13,915,253
Additions	-	-	28,302	-	-	-	28,302
Disposals	-	-	-	-	-	-	-
As at March 2024	7,734,152	60,961,430	1,553,621	489,303	659,014	4,654,977	76,052,497
Depreciation and impairment:							
As at March 2023	4,257,275	51,210,222	1,218,964	464,353	669,553	4,289,123	62,109,490
Depreciation for the year	155,492.48	1,417,648.90	133,307.02	5,975.82	-	114,167.06	1,826,591
Impairment for the Year	-	-	-	-	-	-	-
On disposals	-	-	-	-	-	-	-
As at March 2024	4,412,767	52,627,871	1,352,271	470,329	669,553	4,403,290	63,936,081
Net Block excluding CWIP:							
As at March 31, 2023	3,476,877	9,751,208.00	306,355	24,950	(10,539)	365,854	13,915,253
As at March 31, 2024	3,321,384	8,333,559	201,350	18,974	(10,539)	251,687	12,116,964
4. Intangible assets *							
Particulars	Goodwill (Refer note below)	Technical Knowhow	Total				
Gross Block:							
As at March 2023	115,000,000	15,000,000	130,000,000				
Additions	-	-	-				
Disposals	-	-	-				
As at March 2024	115,000,000	15,000,000	130,000,000				
Total	115,000,000	15,000,000	130,000,000				
Amortisation and impairment:							
As at March 2023	-	-	-				
Amortisation / impairment for the year	-	-	-				
On disposals	-	-	-				
As at March 2024	-	-	-				
Net Block excluding intangible Assets under development :							
As at March 31, 2023	115,000,000	15,000,000	130,000,000				
As at March 31, 2024	115,000,000	15,000,000	130,000,000				
*Intangible assets are tested for impairment annually and management believes that any reasonable possible change in any assumptions would not cause the carrying amount to exceed its recoverable amount.							
3. Property, plant and equipment							
Particulars	Factory Building	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
As at March 2022	11,338,152	66,072,887	1,392,364	489,303	654,014	6,259,244	86,205,964
Additions	-	-	132,955	-	5,000	-	137,955
Disposals	(3,604,000)	(5,111,457)	-	-	-	(1,604,267)	(10,319,724)
As at March 2023	7,734,152	60,961,430	1,525,319	489,303	659,014	4,654,977	76,024,195
Depreciation and impairment:							
As at March 2022	5,508,233	53,480,398	1,108,993	449,658	641,539	5,699,322	66,888,143
Depreciation for the year	221,341.57	1,889,209.00	109,970.81	14,695.17	28,014.00	113,855.13	2,377,086
Impairment for the Year	-	-	-	-	-	-	-
On disposals	(1,472,300.00)	(4,159,385)	-	-	-	(1,524,054.00)	(7,155,739)
As at March 2023	4,257,275	51,210,222	1,218,964	464,353	669,553	4,289,123	62,109,490
Net Block excluding CWIP:							
As at March 31, 2022	5,829,919	12,592,489.00	283,371	39,645	12,475	559,922	19,317,821
As at March 31, 2023	3,476,877	9,751,208.00	306,355.19	24,949.83	(10,539.0)	365,854	13,915,253
4. Intangible assets *							
Particulars	Goodwill (Refer note below)	Technical Knowhow	Total				
Gross Block:							
As at March 2023	115,000,000	15,000,000	130,000,000				
Additions	-	-	-				
Disposals	-	-	-				
As at March 2024	115,000,000	15,000,000	130,000,000				
Total	115,000,000	15,000,000	130,000,000				
Amortisation and impairment:							
As at March 2023	-	-	-				
Amortisation / impairment for the year	-	-	-				
On disposals	-	-	-				
As at March 2024	-	-	-				
Net Block excluding intangible Assets under development :							
As at March 31, 2023	115,000,000	15,000,000	130,000,000				
As at March 31, 2024	115,000,000	15,000,000	130,000,000				
*Intangible assets are tested for impairment annually and management believes that any reasonable possible change in any assumptions would not cause the carrying amount to exceed its recoverable amount.							

Gala Global Products Limited
Notes to the Financial Statements as at March 31, 2024
(Amounts mentioned are in Rupees unless otherwise specifically stated)

5 OTHER FINANCIAL ASSETS	Non-current		Current				
	As at March 31		As at March 31				
	2024	2023	2024	2023			
Security Deposites	-	-	-	458,338			
Tender EMD	-	-	-	5,014,000			
Tender Security Deposites	-	-	-	5,679,299			
Other Advances	-	-	247,537,641	14,086,661			
Balance with Statutory Authorities	-	-	-	-			
Interest/Subsidies Receivable	-	-	-	321,622			
Loan to Employees	-	-	-	-			
Tender EMD having Maturity Less than 3 Months	-	-	-	-			
Tender Security Deposits having Maturity Less than 3 Months	-	-	-	-			
	-	-	247,537,641	25,559,920			
6 DEFERRED TAX ASSET/LIABILITIES (NET)			As at March 31	As at March 31			
			2024	2023			
Deferred tax asset/liabilities(Net)							
Excess of Net Block over Written Down Value as per Provision of Income Tax Act			644,095	991,321			
Excess of Written Down Value over Net Block as per Provision of Income Tax Act			-	-			
Net deferred tax Asset/(Liabilities)			644,095	991,321			
7 INVENTORIES			As at March 31	As at March 31			
			2024	2023			
[Valued at lower of cost and net realisable value]							
Finished goods (Certified by Management)			110,966,146	184,410,580			
Total			110,966,146	184,410,580			
* As per Company's management, it is not possible to give the details of Inventories of Work-in-Progress as the Company uses the same materials for different kinds of products and hence, the same is difficult to bifurcate at any point of time given.							
8 TRADE RECEIVABLES			As at March 31	As at March 31			
			2024	2023			
Considered good (Certified by Management)			657,006,193	791,809,692			
Total			657,006,193	791,809,692			
The trade receivables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :							
As at 31st March, 2024							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	
Disputed trade receivables – considered good	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	-	
Total	-	-	-	-	-	657,006,193	
Notes: Details of aging were not available for current year.							
As at 31st March, 2023							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	
Disputed trade receivables – considered good	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	-	
Total	-	-	-	-	-	791,809,692	
Notes: Details of aging were not available for current year.							
9 LOAN AND ADVANCES			Non-current	Current			
			As at March 31	As at March 31			
			2024	2023	2024	2023	
Unsecured, considered good			-	-	-	-	
			-	-	-	-	
10 CASH AND CASH EQUIVALENTS					As at March 31	As at March 31	
					2024	2023	
Balances with schedule banks:							
In Current Account					43,000	-	
On Deposit Account (having maturity less than 3 months)					-	-	
Cash on hand					62,724	36,245	
Total					105,724	36,245	

Gala Global Products Limited
Notes to the Financial Statements as at March 31, 2024
(Amounts mentioned are in Rupees unless otherwise specifically stated)

11 OTHER CURRENT ASSET		As at March 31 2024	As at March 31 2023
Balance with Statutory Authorities		2,723,885	-
Interest Receivables		321,622	-
Other Current Assets		-	-
Loan to Staff		40,782	-
Tax Collect at Source Receivable		772,633	772,633
Other Advances		9,485,015	13,103,429
		<u>13,343,937</u>	<u>13,876,062</u>

12 OTHER EQUITY		As at March 31 2024	As at March 31 2023
Security Premium A/c			
Balance as per last financial statements		34,042,325	34,042,325
		<u>34,042,325</u>	<u>34,042,325</u>
Closing Balance			
Surplus in the statement of profit and loss			
Balance as per last financial statements		116,188,933	115,628,441
Other Adjustment		-	271,674
Profit for the year		2,098,210	288,818
		<u>118,287,143</u>	<u>116,188,933</u>
Net surplus in the statement of profit and loss			
		<u>152,329,468</u>	<u>150,231,258</u>

FINANCIAL LIABILITIES		Non-Current		Current	
13 BORROWINGS		As at 1st April 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Term Loans		-	5,787,350	4,606,890	22,875,000
Other Loans		169,227,143	151,753,935	17,117,148	-
Cash Credit		-	62,747,613	66,146,610	-
		<u>169,227,143</u>	<u>220,288,898</u>	<u>87,870,647</u>	<u>22,875,000</u>
The above amount includes:					
Secured borrowings		-	-	-	-
Unsecured borrowings		168,237,143	220,288,898	87,870,647	22,875,000
Amount disclosed under the head "Short Term Borrowing" (refer note 18)		-	-220,288,898	-87,870,647	-22,875,000
Net amount		<u>168,237,143</u>	<u>0</u>	<u>0</u>	<u>0</u>

SHORT-TERM BORROWINGS		As at March 31 2024	As at March 31 2023
From Bank			
Cash Credit		-	-
The above amount includes			
Secured borrowings		-	-
Total		<u>-</u>	<u>-</u>

Hypothecation of entire book debts and inventory of the company. The cash credit is repayable on demand and carries interest @ 11.00% p.a.

Gala Global Products Limited
Notes to the Financial Statements as at March 31, 2024
(Amounts mentioned are in Rupees unless otherwise specifically stated)

14 TRADE PAYABLES

As at March 31 2024	As at March 31 2023
404,041,355	457,785,190
404,041,355	457,785,190

Trade payables

*Include dues to subsidiary

Trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2024 is as follows :
(No Vendors have claimed MSME Status)

Particulars	Not Due	Particulars Not due Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
31-Mar-24						
Outstanding Dues to MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	404,041,355
Note: Details of ageing were not available for current year (No Vendors have claimed MSME Status)						
31-Mar-23						
Outstanding Dues to MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	457,785,190

Particulars	Not Due	Particulars Not due Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2023						
Outstanding Dues to MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-
Note: Details of ageing were not available for current year March 31, 2022						
Outstanding Dues to MSME	-	-	-	-	-	-
Others	32,441,077	207,744,219	34,472,278	-	1,242,374	275,899,948
Total	32,441,077	207,744,219	-	-	1,242,374	275,899,948

15 OTHERS

As at March 31 2024	As at March 31 2023
498,135	31,891,086
498,135	31,891,086

Other Liabilities

Total

16 OTHER CURRENT LIABILITIES

As at March 31 2024	As at March 31 2023
72,600	-
50,311	4,587,147
-	-
-	-
-	-
122,911	4,587,147

Statutory Liabilities Payable

Other Liabilities

Current Maturities of Long Term Borrowings

Credit card

Salary Payable

Gala Global Products Limited

Notes to the Financial Statements as at March 31, 2024

(Amounts mentioned are in Rupees unless otherwise specifically stated)

	Year ended on March 31	
	2024	2023
17 REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods	753,006,762	844,819,236
Revenue from operations (Gross)	753,006,762	844,819,236
18 OTHER INCOME		
Interest Income on Deposits	9,819,645	446,237
Carriage Exp (S)	8,550	-
Rate Difference	254,600	-
Rent Income	-	288,000
Other misc. Income	-	1,544,047
	10,082,795	2,278,284
19 COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	73,444,434	127,170,104
Pursuant to the Scheme of Amalgamation		
Add: Purchases	589,628,112	824,174,992
	663,072,546	951,345,096
Less: Inventory at the end of the year	5,256,764	73,444,434
	657,815,782	877,900,662
20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Inventory at the beginning of the Year		
Finished goods	110,966,146	42,954,726
Inventory at the end of the Year	110,966,146	42,954,726
Finished goods	21,018,756	110,966,146
	21,018,756	110,966,146
	89,947,391	(68,011,420)
21 EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	307,304	3,239,827
Contribution to provident and other fund	322,631	473,921
Directors Remuneration	2,929,365	2,750,000
	3,559,300	6,463,748
22 FINANCE COSTS		
Interest Expenses	9,485,114	16,154,293
Finance charges	218,757	-
	9,703,871	16,154,293

Gala Global Products Limited

Notes to the Financial Statements as at March 31, 2024

(Amounts mentioned are in Rupees unless otherwise specifically stated)

23 OTHER EXPENSES	Year ended on March 31	
	2024	2023
Manufacturing Expenses	-	2,231,599
Power and Fuel	-	717,668
Rent Expense	-	36,000
Legal & Professional Fee	1,087,197	1,938,571
Security Expense	82,800	170,400
Audit fees	-	370,000
Audit fee expenses	(175,000)	338,000
Audit Fees Expenses 18%	102,000	
Testing Expenses	-	90,659
Bad Debts	-	58,914
Insurance Expense	20,614	478,225
Internet & Telephone	26,798	84,080
Office and Miscellaneous	178,198	460,490
Rates and Taxes	27,885	159,096
ROC Filling Fees	25,900	40,833
Freight Expense	-	1,648,310
Repair To Building	25,460	160,555
Repair To Machinery	15,330	(26,781)
Software Expenses	10,800	-
Designing Expense	-	83,300
Conveyance Expense	-	35,596
Stationary , Printing and	-	443,832
Sitting fees	100,000	-
Traveling & Transportation Exps	99,299	514,031
Vehicle Expenses	100,860	268,070
Tempa Fare Expenses	31,600	
Tender Fees	(25,000)	(77,293)
Loss on sale of Fixed asset	-	102,071
Advertisement & Business	82,246	42,290
Donation Exps	6,000	31,600
Other Expense	7,120	18,969
Processing Fees	155,525	368,213
Registration Expenses	4,350	-
Interest Expense	-	344,326
Electric Fitting Expenses	8,480	100,212
Penalty Expensres	257,911	-
Rent Expenses	93,072	
Finance Charges	-	201,807
	2,349,447	11,433,643

Gala Global Products Limited

Notes to the Financial Statements as at March 31, 2024

(Amounts mentioned are in Rupees unless otherwise specifically stated)

24 EARNINGS PER SHARE (EPS)		Year ended on March 31	
		2024	2023
Net Profit as per statement of profit and loss	Rs.	2,098,210	288,818
Opening number of equity shares	Nos.	54,693,738	54,693,738
Weighted average number of equity shares in calculating basic EPS	Nos.	54,693,738	54,693,738
Weighted average number of equity shares in calculating diluted EPS	Nos.	54,693,738	54,693,738
Basic and Diluted earning per share	Rs.	0.04	0.01
Nominal value of shares	Rs.	5.00	5.00

25 The requirements of Ind AS-19 - Employee Benefits have not been complied with to the full extent. The Company is in the process of Finalization of structure for the employee benefits and hence, there were no employees who were eligible for the benefits yet. Accordingly, Employee Benefits have not been provided in the financial statement.

26 The Company is unable to pay Income Tax Liabilities of Rs. 63.2 lakhs based on Tax Audit Assessment of the Company on the due date as well as till date, due to delay in receipt of receivables/advance to one party only, where company has high exposure in total, which causes significant impact on the liquidity of the Company and going concern in future.

27 The Company is required to maintain cost records and required to be audited u/s 148 of the Companies Act, 2013. However, cost records have not been maintained as prescribed, nor the same has been audited as prescribed.

28 During the current year, the managerial remuneration (based only on fixed component of salary) paid by the Company to its Chairman and Managing Director is in excess of the limits laid down under Section 197 read with Schedule V of the Companies Act, 2013. The Company has obtained approval from its shareholders at the Annual General Meeting for such excess remuneration paid.

29 EVENT OCCURRED AFTER BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of 06/09/2024, there was no subsequent event to be recognized or reported that are not already disclosed elsewhere in these Financial Statements.

30 Confirmations for loans and Advances/inventories has not been received.

31 Previous Years' figures have been regrouped/reclassified wherever necessary to confirm to Current years' classification / disclosure.

32 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's manufacturing operations have been partially functional during the lockdown. All the operations of the Company have resumed post lifting of lockdown. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the Impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of Inventories, trade receivables, Investments and other financial assets.

32 The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	As at March 31	As at March 31	% CHANGE
			2024	2023	
Current ratio	Current Asset	Current Liabilities	1.92	1.96	5%
Debt – Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	0.60	0.57	-3%
Debt service coverage ratio	Earnings available for debt service	Debt service	0.85	0.72	-13%
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	0.00	0.00	0%
Inventory Turnover Ratio	COGS	Average Inventory	6.24	4.76	-148%
Trade receivables turnover ratio	Revenue	Average trade receivable	1.04	1.07	3%
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	1.74	1.77	3%
Net capital turnover ratio	Revenue	Working capital	1.51	1.69	18%
Net profit ratio	Net profit	Revenue	0%	0%	0%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	2%	3%	1%
Unquoted	Income generated from investments	Time weighted average investments	-	-	0%
Quoted	Income generated from investments	Time weighted average investments	-	-	0%

1 CORPORATE INFORMATION

GALA PRODUCTS LIMITED has been merged with GALA PRINT CITY LIMITED as per NCLT order dated 19th May, 2017 containing appointed date 1st April, 2016. The name of the Company has been changed from Gala Print City Limited to Gala Global Products Limited with effect from 18th August, 2017.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Ind AS financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- (i) Employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- (ii) Long-term borrowings, except obligations under finance leases, are measured at amortized cost using the effective interest rate method;

(b) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amount of the asset & liabilities in the future period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Useful lives of property, plant and equipment and intangible assets {Refer 2(c)&(d)}
- Valuation of inventories { Refer 2(f) }
- Employee benefits { Refer 2(h) }
- Provisions, contingent liability and contingent assets { Refer 2(l) }
- Sales returns { Refer 2(g) }
- Evaluation of recoverability of deferred tax assets { Refer 2(i) }

(c) Property, plant and equipment

Recognition and measurement

The items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of its purchase price and other incidental expenses that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Intangible Assets

Intangible assets initially recognized at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight line method over their estimated useful lives.

The Company has adopted Policy of reviewing the intangible in the year of recognition for possible returns. In case of the returns are not sustainable the intangible assets could be written off with in a period of 2-3 years. And if sustainable the same would be written off as provided under the applicable standard. Since the Company is required to adopt Ind-As compulsory with effect from 01st April 2018 and it has specifically defined in these forthcoming standards that any such Intangible Assets needs to be reviewed at each balance sheet date for any impairment (if any) whereas existing accounting standards require to amortize such intangibles compulsory within maximum of 5/10 years. Further the management foresee that there would not be any impairment requirement comparing to its carrying value as on 31 march 2022 (even in near future as well) and hence no amortization of intangible asset has been made in the period under report.

Depreciation

Depreciation is recognised on pro-rata basis in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment.

Type of Assets	Useful life in years
Building	30 years
Plant and Machineries	15 years
Furniture, Fixtures and Equipments	10 years
Computers	3 years
Vehicles	8 to 10 years
Mobile Phones	5 years

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other non current assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

(d) Impairment of Non Financial Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years

Goodwill

CGUs to which goodwill has been allocated are tested for impairment annually or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Determination of recoverable amount of CGU requires the management to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate the present value. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(e) Investments

Investments, which are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost. Investments in share of foreign subsidiaries are reported in Indian Currency at the rate of exchange prevailing on the date of transaction. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying cost and net disposal proceeds is charged or credited to the statement of profit and loss.

(f) Inventories

- (i) Raw materials, Packing materials, fuel, stores and spares are valued at lower of cost and net realizable value. Cost includes Purchase Price and other directly attributable costs incidental thereto. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
- (ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
- (iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- (iv) Provision for diminution in value of inventories has been made for expired, obsolete, non-moving and slow-moving inventories as per the management's estimate.

(g) Revenue Recognition

Revenue is recognized to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made.

- (i) Revenue is measured at fair value of the consideration received or receivable. Revenue from sale of goods includes excise duty and are net of discounts, applicable taxes, rebates and estimated returns.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of transaction can be measured reliably and there is no continuing managerial involvement over the goods sold. The company collects GST (01.04.2021 to 31.03.2022) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

- (ii) Income from services is recognized when the services are rendered or based on stage of completion.
- (iii) Interest income is accounted on accrual basis at applicable rate.
- (iv) Other incomes are accounted as and when the right to receive arises.

(h) Employees retirement and other benefits

Retirement/ Post retirement Benefits: The Company has not made any provision for gratuity and leave encashment as prescribed by the Indian Accounting Standard (IndAS) – 19 on Employee Benefits. Please refer Note 28.

(i) Income Taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in jointly controlled entities, when the timing of reversal of temporary differences can be controlled and it is probable that temporary differences will reverse in foreseeable future.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

MAT credit is recognized as an asset only when there is convincing evidence that the company will pay normal income tax within specified period. The assets are reviewed at each balance sheet date

(j) Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors. Basic earnings per share is computed by dividing profit or loss attributable to equity share holders of Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is determined by the adjusting profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(k) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

(l) Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources for which reliable estimate can be made. The expenses related to provision is presented in P&L net of any reimbursement.

Liabilities which are of a contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

(n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(o) Operating Cycle and Current/Non-current classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Gala Global Products Limited
Notes to the Financial Statements as at March 31, 2024
(Amounts mentioned are in Rupees unless otherwise specifically stated)

12 SHARE CAPITAL	As At March, 31			
	2024		2023	
	No. of shares	Amount	No. of shares	Amount
Authorised Shares				
Equity Shares				
6,06,00,000 equity shares of Rs.5/- each	60,600,000	303,000,000	60,600,000	303,000,000
	60,600,000	303,000,000	60,600,000	303,000,000

Issued, Subscribed and Fully Paid-up Shares	As At March, 31			
	2024		2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs. 5/- each	54,588,083	272,940,415	54,588,083	272,940,415
	54,588,083	272,940,415	54,588,083	272,940,415

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As At March, 31			
	2024		2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	54,588,083	272,940,415	54,588,083	272,940,415
Add: Issued during the year				
Outstanding at the end of the year	54,588,083	272,940,415	54,588,083	272,940,415

(b) Details of Shareholders holding more than 5% equity shares in the company

Name of the Shareholders	As At March, 31			
	2024		2023	
	No. of shares	% Holding	No. of shares	% Holding
Vishal Gala	368,907	0.68	26,275,250	48.13
Neha Gala	-	-	-	-
	368,907		26,275,250	

Details of Rights Shares Issued*

(c) The details of the shares held by promoters as at March 31, 2024 are as follows :

Promotor Name	No. of Shares	% of Total Shares	% Change during the Year
VISHAL MULCHANDBHAI GALA	368,907	0.68	47.46
NEHA VISHAL GALA	-	0.00	-
VISHAL M GALA HUF	-	0.00	-
AVANIBEN NIRAV SHAH	-	0.00	-
PINAL DHAVALBHAI TRIVEDI	-	0.00	0.40
ILABEN HARESHKUMAR DOSHI	-	0.00	-
HARESH NAGINDAS DOSHI	-	0.00	-
PARUL AMIT CHHEDA	220	0.00	-
Total	369,127	0.68	-

Gala Global Products Limited

Notes to the Financial Statements as at March 31, 2024

(Amounts mentioned are in Rupees unless otherwise specifically stated)

The details of the shares held by promoters as at March 31, 2023 are as follows :

Promotor Name	No. of Shares	% of Total Shares	% Change during the Year
VISHAL MULCHANDBHAI GALA	26,275,250	48.13	11.22
NEHA VISHAL GALA	-	0.00	-
VISHAL M GALA HUF	-	0.00	-
AVANIBEN NIRAV SHAH	-	0.00	-
PINAL DHAVALBHAI TRIVEDI	220,720	0.40	-
ILABEN HARESHKUMAR DOSHI	-	0.00	-
HARESH NAGINDAS DOSHI	-	0.00	-
PARUL AMIT CHHEDA	220	0.00	-
Total	26,496,190	48.54	-

(d) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 5 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining Assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

33 Related Party Disclosure

The transactions that has taken place during the year with related parties to be disclosed as required by Indian Accounting Standard - 24 "Related party Disclosures"

Key Management Personnel

Vishal Mulchandbhai Gala
 Avani Mulchandbhai Gala
 Neha Vishal Gala
 Apla Pandya
 Dhruv Modi
 Umang Sanjaybhai Selani
 Vipul Laxmichand Maru
 Prahladkumar Agarwal
 Chhayaben Chandulal Mulani
 Vyomesh Vaishnav

Relative of Key Management Personnel

Navya Papers Plaza
 Papers Plaza
 Gala Warehouse
 Vishal M Gala HUF
 Alag Brainworks Limited
 Smile Infrabuild Private Limited

Sr. No.	Name of Related Party	Relation	Nature of Transaction	FY 2023-24	FY 2023-24
				Receipts	Payments
1	Vishal Mulchandbhai Gala	Director	Salary		2,400,000
			Loan Received/Paid	177,633,892.79	10,749,750
2	Avani Mulchandbhai Gala	Director	Salary		
			Loan Received/Paid		8,786.27
3	Neha Vishal Gala	Relative of Director	Salary		
			Loan Received/Paid	237,000	237,000
4	Navya Papers Plaza	Firm of relative of Director	Loan Received/Paid	-	-
			Sales	-	-
			Purchase	-	-
5	Papers Plaza	Firm of relative of Director	Purchase of Goods and Services	-	41,753
			Sales	54,248	-
6	Vishal Gala HUF	Relative of Director	Reimbursement of expense	-	-
			Purchase	-	-
7	Alag Brainworks Limited	Relative of Director	Reimbursement of expense		
			Sales		-

Sr. No.	Name of Related Party	Relation	Nature of Transaction	FY 2022-23	FY 2022-23
				Receipts	Payments
1	Vishal Mulchandbhai Gala	Director	Salary	-	307,800
			Loan Received/Paid	259,666,650	116,023,843
2	Avani Mulchandbhai Gala	Director	Salary	-	898,200
			Loan Received/Paid	8,786	-
3	Neha Vishal Gala	Relative of Director	Salary	-	421,200
			Loan Received/Paid	493,945	-
4	Navya Papers Plaza	Firm of relative of Director	Loan Received/Paid	-	-
			Sales	-	-
			Purchase	-	-
5	Papers Plaza	Firm of relative of Director	Purchase of Goods and Services	2,380	-
			Sales	-	139,476
6	Vishal Gala HUF	Relative of Director	Reimbursement of expense	-	-
			Purchase	-	-
7	Alag Brainworks Limited	Relative of Director	Reimbursement of expense	-	-
			Sales	4,291,056	-