



CIN No. : L22219GJ2010PLC063243

**Registered Office:**

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

**May 17, 2023**

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

**Scrip Code – 539228**

Dear Sir/Mam,

**Sub.: Outcome of Board Meeting**

**Ref.: Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held on May 16, 2023 has inter-alia, considered and approved the following:

1. Audited Financial Results for the Quarter and year ended on 31<sup>st</sup> March, 2023.
2. Independent Auditors' Report on Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2023.
3. Statement of Modified Opinion in respect of Audit Report on Audited Financial Results for the year ended 31<sup>st</sup> March, 2023.
4. Appointment of firm of M/s. Deepti & Associates, Practicing Company Secretaries for conducting Secretarial Audit and issuing certificate u/r 24A for FY 2022-23. Further, the information required to be submitted pursuant to Regulation 30 of the SEBI (LODR) is marked and attached as Annexure-I.

The Board meeting commenced at 06.00 P.M. and concluded at 08.30 P.M.

Do acknowledge the receipt of same and disseminate the above announcement on BSE's Website.

Thanking you,  
**For Gala Global Products Limited**

PRAHLAD KUMAR AGARWAL  
Digitally signed by PRAHLAD KUMAR AGARWAL  
Date: 2023.05.17 18:23:04 +05'30'

**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](mailto:inf.galaglobal@gmail.com)



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Ahmedabad - 380 021 (Guj.)

**ANNEXURE I**

**Appointment of M/s. Deepti & Associates, as the Secretarial Auditor of the Company.**

**a) Reason for appointment:**

In accordance with the provisions of Section 204 of Companies Act, 2013, the Company has appointed Secretarial Auditor for conducting the secretarial audit of the Company for the financial year 2022-23.

**b) Date of appointment and Term of appointment:**

M/s. Deepti & Associates, Company Secretaries, is appointed as the Secretarial Auditor of the Company at Board Meeting of the Company held on Tuesday, May 16, 2023, to conduct the secretarial audit of the Company for the financial year 2022-23 at such remuneration as decided by the Board of Directors and M/s. Deepti & Associates, mutually.

**c) Brief Profile:**

M/s. Deepti & Associates a firm of Practicing Company Secretaries possessing more than 4 years of extensive experience in the fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI Listing Regulations, Takeover Regulations, Prohibition of Insider Trading Regulation, Corporate Restructuring, Mergers/ Amalgamations and other related compliances. Ms. Deepti Grover, Proprietor (COP: 17546) of M/s. Deepti & Associates has accorded consent to act as Secretarial Auditor of the Company and is qualified and eligible for appointment in accordance with the requirements of the Companies Act, 2013.

**GALA GLOBAL PRODUCTS LIMITED**

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PHONE : 079 - 2277 2921 / 8955, (M) 98254 56600 E-mail : [inf.galaglobal@gmail.com](mailto:inf.galaglobal@gmail.com)



# H K Shah & Co.

## CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Draft Copy)

To  
The Board of Directors,  
GALA GLOBAL PRODUCTS LIMITED  
[CIN: L22219GJ2010PLC063243]  
Ahmedabad

### Report on the Audit of Financial Results

#### Qualified Opinion

We have audited the accompanying financial results of GALA GLOBAL PRODUCTS LIMITED ("the company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the company pursuant to the requirements of regulations 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of this report:

1. are prepared and presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of Listing Regulations; and
2. give a true and fair view in conformity with the recognition/regulation and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

#### 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.



GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R | FRN 109583W

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Branch Offices | Gujarat, Maharashtra, Tamil Nadu &  
Uttar Pradesh

(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.

In light of the above, we are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company. Ind AS 2 is not followed.

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, in spite of the fact that the prima-facie, the Director/s account is running in credit.
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 a financial instrument.
5. As auditors, we observe the reasonable threat to the going concern status, however, visible efforts are seen to avert the threat.
6. As required under Ind AS 108, Operating Segments, the company has not reported the operating segment in respect of various segments. The company has entered into trading of many commodities other than paper.
7. The company carries Intangible assets which are not amortized and are subject to valuation and we are not in a position to quantify.

We conducted our audit in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.





## Emphasis of Matter

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 as well as of till 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. Bank loan confirmations in statement form are provided, but, certification is pending.
5. 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 Internal Auditor. However, the company has not appointed an Internal Auditor.
6. The Company has witnessed an en-block change in Directors which may be noted.
7. Various compliances of statutory requirements like; company law, PF, TDS, Income tax, etc; are subject to actual compliance.
8. Balances of Debtors, Creditors, Security Deposits, etc; are subject to confirmation.

Our opinion is not modified in respect of these matters.

## Other Matters

1. We are not informed about any separately issued limited review report by the retiring auditors. We are also not informed about the information required to vide Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by SEBI. In the absence of this, our conclusion will require reconciliation as and when they are made available.
2. We draw attention to Note 5 to Note 8
3. We draw attention to Note 3 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.



## **Management's Responsibilities for the Financial Results**

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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Results**

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 an 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 standalone financial statements that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 ended March 31, 2023, 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.

#### Other matters

The annual financial results include the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the 3<sup>rd</sup> quarter of the current financial year which were subject to limited review by us.

For

H K Shah & Co.,

Chartered Accountants

FRN.: 109583W

K M Shah

Partner

M. No.: 014711

Place: Ahmedabad

Date: 16-05-2023

UDIN: 23014711BGXGUG5121





## Gala Global Products Limited

**Audited Financial Results (Standalone) for the Year ended March 31, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from Operations	3,053.45	1,590.76	6,510.67	8,448.19	10,338.61
II.	Other Income	4.27	14.77	9.49	22.78	36.98
III.	<b>Total Income (I + II)</b>	<b>3,057.73</b>	<b>1,605.53</b>	<b>6,520.16</b>	<b>8,470.98</b>	<b>10,375.59</b>
IV.	<b>Expenses:</b>					
	Cost of Materials Consumed	3,105.52	2,036.08	6,569.43	8,779.01	9097.86
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and	73.17	(554.28)	(289.42)	(680.11)	404.55
	Employee benefits expense	4.71	17.89	44.49	64.64	173.90
	Finance costs	23.67	39.22	36.04	161.54	113.03
	Depreciation and amortisation expense	4.54	6.04	6.95	23.77	30.27
	Other expenses	2.44	1.18	85.93	114.34	382.34
	<b>Total expenses (IV)</b>	<b>3,214.04</b>	<b>1,546.13</b>	<b>6,453.42</b>	<b>8,463.18</b>	<b>10,201.95</b>
V.	<b>Profit before Exceptional Items and tax (III - IV)</b>	<b>(156.31)</b>	<b>59.40</b>	<b>66.74</b>	<b>7.80</b>	<b>173.64</b>
VI.	Exceptional Items	-	-	-	-	-
VII.	<b>Profit before Tax (V-VI)</b>	<b>(156.31)</b>	<b>59.40</b>	<b>66.74</b>	<b>7.80</b>	<b>173.64</b>
VIII.	<b>Tax expense:</b>	<b>(39.40)</b>	<b>17.41</b>	<b>(3.93)</b>	<b>4.91</b>	<b>42.54</b>
	(1) Current tax	(39.78)	15.44	(2.23)	-	39.79
	(2) Deferred tax	0.38	1.97	(1.70)	4.91	2.75
	(3) MAT Credit Entitlement	-	-	-	-	-
IX.	<b>Profit for the period (VII-VIII)</b>	<b>(116.91)</b>	<b>41.99</b>	<b>70.67</b>	<b>2.89</b>	<b>131.10</b>
X.	<b>Other Comprehensive Income/(Expense) (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of the net defined benefit liability/asset net	-	-	-	-	-
	Fair Value changes on investment, Net	-	-	-	-	-
	Item that will be reclassified subsequently to profit and loss	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI.	<b>Total Comprehensive Income / (Expenses) (after Tax) (IX+X)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XII.	Paid up Equity Share Capital (Face value of Rs. 5/- per share)	2,729.40	2,729.40	2,729.40	2,729.40	2,729.40
XIII.	<b>Earnings per equity share:</b>					
	Basic & Diluted	(0.21)	0.08	0.13	0.01	0.24

### NOTES:

- 1 The audited Financial Results for the quarter and year ended on 31 March, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 16th May, 2023.
- 2 The audited Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015.
- 3 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.
- 4 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 5 All Balances are subject to external confirmations/physical Verification
- 6 The company is in the process of outsourcing its internal audit process. Currently, there are no formal reports prepared by the review team.
- 7 EIR adjustments are yet to be effected in the books of accounts.
- 8 ECL Provisioning for loss assets is yet to be done.
- 9 Last year Auditor has included bank deposits in Cash and cash equivalents in cash flow statement

Place: Ahmedabad  
Date: May 16, 2023

**VISHAL  
MULCHAND  
BHAI GALA**

Digitally signed by VISHAL  
MULCHANDBHAI GALA  
DN: c=IN, o=Personal,  
postalCode=380007, st=Gujarat,  
serialNumber=F6E15C97CC052B6A  
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cn=VISHAL MULCHANDBHAI GALA  
Date: 2023.05.16 20:03:06 +05'30'

# Gala Global Products Limited

**Balance Sheet as at 31 March 2023**

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	139.15	193.18
(b) Intangible Assets	1,300.00	1,300.00
(c) Financial Assets		
(i) Other Financial Assets	-	90.13
(d) Deferred Tax Asset(Net)	9.91	14.82
<b>Total non-current assets</b>	<b>1,449.07</b>	<b>1,598.13</b>
<b>2. Current assets</b>		
(a) Inventories	1,844.11	1,701.25
(b) Financial assets		
(i) Trade receivables	7,918.10	3,530.02
(ii) Cash and cash equivalents	0.36	82.29
(iii) Others	255.60	80.15
(c) Other Current Assets	138.76	140.76
<b>Total current assets</b>	<b>10,156.92</b>	<b>5,534.47</b>
<b>Total assets</b>	<b>11,605.99</b>	<b>7,132.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,729.40	2,729.40
(b) Instruments entirely equity in nature	-	-
(c) Other equity	1,502.31	1,496.71
<b>Total equity</b>	<b>4,231.72</b>	<b>4,226.11</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,202.89	37.36
<b>Total current liabilities</b>	<b>2,202.89</b>	<b>37.36</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	228.75	1,574.79
(ii) Trade payables	4,577.85	977.00
(iii) Others	318.91	0.82
(c) Other current liabilities	45.87	316.52
<b>Total current liabilities</b>	<b>5,171.38</b>	<b>2,869.13</b>
<b>Total equity and liabilities</b>	<b>11,605.99</b>	<b>7,132.60</b>

# Gala Global Products Limited

Statement of Cash Flow for the year ended 31 March 2023

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flows from operating activities</b>		
Net Profit before tax and exceptional items	7.80	173.63
<b>Adjustments for</b>		
Finance expenses	161.54	99.05
Interest on bank deposits	(4.46)	(13.32)
Interest on financial assets		
Notional Income from construction contracts		
Depreciation	23.77	30.27
Profit on sale of Building	(14.68)	
Loss on sale of vehicle	0.10	
Loss on sale of Machinery	1.02	
<b>Operating profit before working capital changes</b>	<b>175.09</b>	<b>289.63</b>
Decrease/ (Increase) in Financials assets		
Trade Receivable	(4,388.08)	(1,687.70)
Inventory	(142.86)	92.58
Decrease/ (Increase) in other current assets		
Loans And Advances		334.18
Other Financial Assets	90.13	
Other Current Assets	(99.96)	
(Decrease)/ Increase in Financials liabilities		
Trade Payable	3,600.81	(558.82)
(Decrease)/ Increase in other current liabilities		
Other Provisions		0.05
Other Current Liabilities	47.44	152.11
<b>Cash Generated/ (used) from/ in operation</b>	<b>(717.42)</b>	<b>(1,377.97)</b>
Tax Paid (net)		
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(717.42)</b>	<b>(1,377.97)</b>
<b>Cash flows from investing activities</b>		
Decrease/(Increase) in Capital Work In Progress (CWIP)		(6.72)
(Decrease)/ Increase in Non Current liabilities		
Advance received back	-	-
Long Term Investment		
Investment in Bank Deposit		(11.37)
Investment in property plant and equipments	1.38	
Proceeds from sale of property plant and equipments	45.20	
Interest received	4.46	13.32
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>51.04</b>	<b>(4.77)</b>
<b>Cash flows from Investing activities</b>		
Bank Deposits		
Movement in other bank balances		
Net flow from property, plant and equipment		
<b>Net cash flow from/ (used in) in Investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from share application (net of refund)		
Proceeds from issue of compulsorily convertible debentures		
Proceeds from short term borrowings	819.49	1,271.06
(Repayment) of short term borrowings		(89.14)
(Repayment) of Long term borrowings		(99.05)
Finance expenses	(161.54)	(99.05)
<b>Net cash flow from/ (used in) in financing activities C</b>	<b>657.95</b>	<b>1,082.87</b>



<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8.43)</b>	<b>(299.87)</b>
Cash and cash equivalents at the beginning of the year	8.79	308.66
<b>Cash and cash equivalents at the end of the year</b>	<b>0.36</b>	<b>8.79</b>
<b>Components of cash and cash equivalents</b>		
Cash on Hand	<b>0.21</b>	<b>6.33</b>
In Bank accounts	0.15	2.47
In Deposit accounts	-	-
<b>Total cash and cash equivalents</b>	<b>0.36</b>	<b>8.80</b>

## ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	Rs. 8,470.98 Lacs	Not quantifiable
	2.	Total Expenditure	Rs. 8,468.09Lacs	
	3.	Net Profit/(Loss)	Rs. 2.89 Lacs	
	4.	Earnings Per Share	Rs. 0.01	
	5.	Total Assets	Rs. 11,605.99 Lacs	
	6.	Total Liabilities	Rs. 7,374.24 Lacs	
	7.	Net Worth	Rs. 4,231.72 Lacs	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			

	<p><b>a. Details of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>(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. In light of the above, we are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company. Ind AS 2 is not followed.</li> <li>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.</li> <li>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, in spite of the fact that the prima-facie, the Director/s account is running in credit.</li> <li>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 a financial instrument.</li> <li>5. As auditors, we observe the reasonable threat to the going concern status, however, visible efforts are seen to avert the threat.</li> <li>6. As required under Ind AS 108, Operating Segments, the company has not reported the operating segment in respect of various segments. The company has entered into trading of many commodities other than paper.</li> <li>7. The company carries Intangible assets which are not amortized and are subject to valuation and we are not in a position to quantify.</li> </ol>
	<p>b. <b>Type of Audit Qualification : Qualified Opinion</b> / <del>Disclaimer of Opinion / Adverse Opinion</del></p>
	<p>c. <b>Frequency of qualification:</b> <del>Whether appeared first time-/ repetitive</del> / <del>since how long continuing</del></p>
	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> -</p> <p style="text-align: center;">-</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b>  1(a) Since the matter is sub-judice at present, we are also unable to quantify the same.</p>



	<p>1(b) As per our view, there might be a normal obsolesce possibility in the value of the stock held by the company.</p> <p>2. Management will take care about the qualification.</p> <p>3. 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 interest free loan directly or indirectly from the director. The purchase and sales with the related parties are carried at prevalent market price at that time.</p> <p>4. As on date, The company is not expecting any credit loss for a financial instrument and hence provision has not been made.</p> <p>5. The company is having a positive net worth and reported a net profit for the year ended March, 2023. 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.</p> <p>6. Management will take care about the qualification.</p> <p>7. Management will obtain the valuation report of the intangible asset and if amortization needed will be made based on the report.</p>
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Management has an independent view and we respect that.</p>
<p><b>II</b> <b>I.</b></p>	<p><b>Signatories:</b></p> <ul style="list-style-type: none"> <li>• <b>Managing Director (Prahlad)</b></li> <li>• <b>CFO (Prahlad)</b></li> <li>• <b>Audit Committee Chairman (Umang)</b></li> <li>• <b>Statutory Auditor (K M Shah)</b></li> </ul> <p style="text-align: right;"> <small>Digitally signed by: KANAIYALAL SHAH DN: cn=KANAIYALAL SHAH, o=Kanaiyalal Shah Reason: I have reviewed this document. Location: Date: 2023.05.17 18:54:03.30</small> </p> <p><b>Place:</b> Ahmedabad</p> <p><b>Date:</b> 17/05/2023</p>