



CIN No. : L22219GJ2010PLC063243

Registered Office:

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

27th June, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400 001

Sub: Outcome of the Board Meeting - 27th June, 2020.

Dear Sir / Madam,

In continuation of our letter dated 19th June, 2020, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

(i) Approved the Audited Financial Statements (Standalone) for the year ended March 31, 2020 and the Audited Financial Results (Standalone) for the quarter / year ended March 31, 2020,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results (Standalone) for the quarter / year ended March 31, 2020; and
- (ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone).

The meeting of the Board of Directors commenced at 6:00 p.m. and concluded at 7:35 p.m.

You are requested to take the same on record.

Thanking you,
For Gala Global Products Limited

Vishal Gala

Vishal M. Gala
Director
(DIN:00692090)



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

Notes 1 Standalone Statement of Assets and Liabilities			
Sr.	Particulars	As at	As at
		31-03-20	31-03-19
		Unaudited	Unaudited
I	Assets		
A	Non-current Assets		
	(a) Property, plant and equipment	333.27	500.80
	(b) Intangible Assets	1300.00	1300.00
	(c) Financial Assets		
	(i) Investment	-	60.94
	(ii) Loans	-	220.42
	(iii) Other Financial Assets	181.05	-
	(d) Deferred Tax Asset(Net)	28.17	-
B	Current Assets		
	(a) Inventories	1966.20	677.41
	(b) Financial Assets		
	(i) Trade Receivables	753.66	2626.45
	(ii) Cash & Cash Equivalents	31.88	18.62
	(iii) Others	536.59	-
	(c) Other Current Assets	355.31	116.09
	Total Assets	5,486.13	5520.73
II	Equities & Liabilities		
C	Equity		
	(a) Equity Share capital	2729.40	2729.40
	(b) Other Equity	1133.47	936.52
	Liabilities		
D	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22.80	161.94
	(ii) Other financial liabilities	414.78	-
	(b) Provisions		
	(c) Deferred tax liabilities (Net)	0.00	2.54
E	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	224.73	224.99
	(ii) trade Payables	152.51	773.95
	(iii) Other financial liabilities	807.78	690.37
	(b) Provisions	0.65	1.03
	(c) Other current liabilities	-	-
	Total Equity & Liabilities	5,486.13	5,520.74

Vishal Gala



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

In Lakhs INR

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		Audited	Unaudited	Audited	Audited	Audited
1	Net Sales/ Income from Operations	881.26	2269.72	1681.79	9991.06	9964.77
	Manufacturing Sales	881.26	2269.72	1681.79	9991.06	9964.77
	Other Operational Income					
2	Other Income	46.47	8.44	4.60	69.94	12.93
3	Total Revenue (1+2)	927.73	2278.16	1686.39	10061.01	9977.70
4	Total Expenses	1068.13	2190.88	1565.22	9817.49	9502.99
	(a) Cost of material consumed	1888.07	2337.51	1621.11	9499.00	9182.82
	(b) Purchases of stock-in-trade					
	(c) Change in inventories	(1,079.19)	(338.60)	(279.93)	(1,288.79)	(533.76)
	(d) Employee benefits expenses	31.13	34.52	43.74	113.53	95.40
	(e) Finance cost	33.69	30.16	26.26	192.39	72.47
	(f) Depreciation and amortisation expenses	42.79	42.27	28.99	105.05	117.38
	(g) Other expenses	151.64	85.03	125.05	1196.29	568.68
5	Profit before tax (3-4)	(140.40)	87.28	121.17	243.52	474.71
6	Tax Expense	(44.42)	14.19	51.70	46.57	136.76
	Current tax	(33.82)	30.93	50.33	77.28	140.00
	Deffered tax Asset(Liability)	10.59	16.74	1.37	30.71	(3.24)
7	Profit for the period (5-6)	(95.98)	73.09	69.47	196.95	337.95
8	Other Comprehensive Income					
9	Total Comprehensive Income for the period (7+8)					
10	Paid-up equity share capital (face value of INR 5)	2,729.40	2,729.40	2,729.40	2,729.40	2,729.40
11	Reserve as shown in the Audited Balance Sheet of the previous year				1,133.47	936.52
12	Earnings Per Share (of INR 5 each) (Not Annualised) - Basic & Diluted	(0.18)	0.13	0.13	0.36	0.62



Vishal Gala

Gala Global Products Limited**Consolidated Cash Flow Statement for the period ended March 31, 2020**

(Amounts mentioned are in Rupees unless otherwise specifically stated)

	Year ended March 31	
	2020	2019
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	243.52	474.70
Adjustments for:		
Depreciation and amortisation expense	105.05	117.38
Loss on Sale of property, plant and equipment, net	(4.26)	(0.15)
Finance income	(41.17)	(2.24)
Finance cost	192.39	72.47
Operating Profit before working capital changes	495.54	662.16
Adjustments for (increase) / decrease of assets:		
Trade Receivables	1,872.80	(771.84)
Inventories	(1,288.79)	(533.76)
Increase/Decrease in Loans and Advances	39.37	(160.04)
Other Current financial assets	(536.59)	224.79
Other Current assets	(240.18)	-
Adjustments for increase / (decrease) of liabilities:		
Other Provisions	-	(95.00)
Trade Payables	(621.44)	511.96
Other Financial Liabilities-Non Current	414.78	
Other Financial Liabilities-Current	117.41	
Other Current Liabilities		501.73
Cash generated from Operations	252.89	340.01
Taxes paid, net	(72.40)	(45.57)
NET CASH GENERATED FROM OPERATING ACTIVITIES	180.50	294.45
B CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in bank deposits (having original maturity of more than 3 months)	-	-
Purchase of tangible and intangible assets including CWIP	(0.68)	(3.00)
Proceeds from sale of property, plant and equipment	63.11	0.50
Proceeds from sale / (purchase) of investments, net	60.94	(60.94)
Interest received	41.17	2.24
NET CASH FLOW (USED IN) INVESTING ACTIVITIES	164.54	(61.20)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short-term borrowings	(0.26)	(264.50)
Proceeds/(Repayments) from long-term borrowings	(139.13)	62.73
Finance cost	(192.39)	(72.47)
NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(331.78)	(274.24)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	13.25	(40.99)
Cash and cash equivalents at the beginning of the year	18.62	59.61
Cash and cash equivalents at the end of the year	31.88	18.62
Components of Cash and Cash Equivalents for cash flow:		
Cash on hand	6.92	9.42
Balance with banks	24.95	9.20
Total	31.88	18.62



Vishal Gala

Notes:

1. The audited financial results for the quarter and year ended on 31 March 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 27 June 2020.
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 and Companies (Indian Accounting Standard) Amendment Rules, 2016.
3. Ind AS 116 - Leases, is effective for reporting periods beginning on or after 1 April 2019, replaces Ind AS 17 - Leases. As the Group does not have material leases, the adoption of the standard is not likely to have any impact on its financial statements.
4. In March 2020, the World Health Organisation declared Covid-19 to be a pandemic. Majority of the countries across the globe were into lockdown situations all throughout April 2020 and major part of May 2020, impacting business operations across various Sectors with severe restrictions on movement of people and goods. The Company has adopted measures to curb the spread of infection across its manufacturing and other business locations including allowing the employees to work from homes, social distancing at work places and proper sanitization of workplaces etc. in order to protect the health of its employees and ensure business continuity with minimal disruption.

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. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets value represent the Company's best estimate of the recoverable amounts. Management is confident about the carrying value of financial assets and not estimated any credit loss, on account of the anticipated effect of the global health pandemic. As a result of uncertainties resulting from COVID-19, the eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment and their impact on its business.

5. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended 31 March 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.



Place: Ahmedabad
Date: 27 June 2020

For and on behalf of the Board of Directors

Vishal Gala

Vishal Gala
Managing Director

SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
AHMEDABAD – 380 007, GUJARAT, INDIA

E-mail: priyankshah_ca@yahoo.co.in
shahkaria.ca@gmail.com

Independent Auditor's Report on Financial Results of the Gala Global Products Limited

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To
The Board of Directors
Gala Global Products Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of **Gala Global Products Limited** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net (loss) and net profit respectively and other comprehensive income and other financial information for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

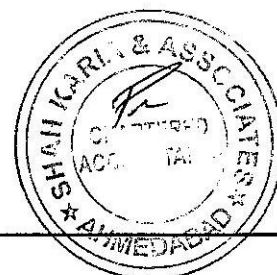
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 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 the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the financial results.

Emphasis of Matter

We draw attention to the requirements of Ind AS 19 – Employee Benefits have not been complied with. Based on 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.

Our opinion is not modified in respect of this matter.



UDIN: 20118627AAAABH9156

SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
AHMEDABAD - 380 007, GUJARAT, INDIA

E-mail: priyankshah_ca@yahoo.co.in
shahkaria.ca@gmail.com

Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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.

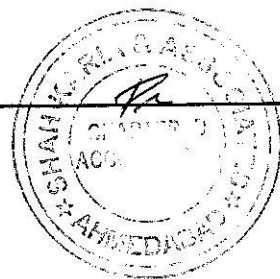
Auditor's Responsibilities for Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 with reference to financial statements 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 in the financial results made by the Management and Board of Directors.

UDIN: 20118627AAAABH9156



SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
AHMEDABAD - 380 007, GUJARAT, INDIA

E-mail: priyankshah_ca@yahoo.co.in
shahkaria.ca@gmail.com

Auditor's Responsibilities for Audit of the Financial Results (contd...)

- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.


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.

Other Matters

- Due to COVID-19 related lockdown, we were unable to observe physical verification of inventory carried out by the Management subsequent to the year-end. We have performed alternate procedures to audit the existence and condition of inventory as per the guidance provided in Standard on Auditing 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation, on test check basis, relating to purchases, production, sales, results of cyclical counts performed by the Management through the year and such other third party evidences as applicable, and have obtained sufficient appropriate audit evidence to issue an unmodified opinion on these Financial Results. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHAH KARIA AND ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.: 131546W



Priyank Shah
Partner
Membership No.: 118627



Place: Ahmedabad
Date: June 27, 2020