



CIN No. : L22219GJ2010PLC063243

**Registered Office:**

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

24th June, 2021

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

Sub: Outcome of the Board Meeting - 24th June, 2021.

Dear Sir / Madam,

In continuation of our letter dated 14th June, 2021, 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, 2021 and the Audited Financial Results (Standalone) for the quarter / year ended March 31, 2021,

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, 2021; and

(ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone).

Further In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we hereby declare that the Statutory Auditors of the Company M/s. Shah Karia And Associates (Firm Registration No.:131546W) have issued an Audit Report with unmodified opinion on the audited Financial Results of the Company (Standalone) for the year ended 31st March, 2021.

The meeting of the Board of Directors commenced at 6:00 p.m. and concluded at 8:20 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](mailto:inf.galaglobal@gmail.com)

In Lakhs INR

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2021			
Sr.	Particulars	As at	As at
		31/03/2021	31/03/2020
		Audited	Audited
<b>I</b>	<b>Assets</b>		
<b>A</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	216.73	333.27
	(b) Intangible Assets	1300.00	1300.00
	(c) Financial Assets		
	(i) Investment	-	-
	(ii) Loans	-	-
	(iii) Other Financial Assets	54.97	181.05
	(d) Deferred Tax Asset(Net)	17.57	28.17
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	1793.82	1966.20
	(b) Financial Assets		
	(i) Trade Receivables	1842.32	753.66
	(ii) Cash & Cash Equivalents	370.79	31.88
	(iii) Others	177.87	536.59
	(c) Other Current Assets	452.17	355.31
	<b>Total Assets</b>	<b>6,226.24</b>	<b>5,486.13</b>
<b>II</b>	<b>Equities &amp; Liabilities</b>		
<b>C</b>	<b>Equity</b>		
	(a) Equity Share capital	2729.40	2729.40
	(b) Other Equity	1365.61	1133.47
	<b>Liabilities</b>		
<b>D</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	126.50	437.58
	(ii) Other financial liabilities	-	-
<b>E</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	303.74	224.73
	(ii) trade Payables	1535.82	152.51
	(iii) Other financial liabilities	-	807.78
	(b) Provisions	0.77	0.65
	(c) Other current liabilities	164.41	-
	<b>Total Equity &amp; Liabilities</b>	<b>6,226.24</b>	<b>5,486.13</b>

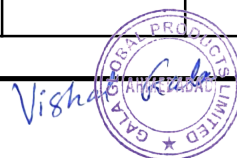
Vishal



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021**

**In Lakhs INR**

Sr.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Net Sales/ Income from Operations</b>	<b>3706.88</b>	<b>2206.11</b>	<b>881.26</b>	<b>10482.28</b>	<b>9991.06</b>
	Manufacturing Sales	3706.88	2206.11	881.26	10482.28	9991.06
2	<b>Other Income</b>	<b>3.29</b>	<b>5.00</b>	<b>46.47</b>	<b>21.23</b>	<b>69.94</b>
3	<b>Total Revenue (1+2)</b>	<b>3710.17</b>	<b>2211.11</b>	<b>927.73</b>	<b>10503.51</b>	<b>10061.01</b>
4	<b>Total Expenses</b>	<b>3674.24</b>	<b>2093.72</b>	<b>1068.13</b>	<b>10175.60</b>	<b>9817.49</b>
	(a) Cost of material consumed	4323.83	2272.03	1888.07	9684.62	9499.00
	(b) Purchases of stock-in-trade					
	(c) Change in inventories	(829.88)	(302.05)	(1,079.19)	(235.01)	(1,288.79)
	(d) Employee benefits expenses	38.68	48.08	31.13	136.41	113.53
	(e) Finance cost	15.93	16.72	33.69	91.51	192.39
	(f) Depreciation and amortisation expenses	11.75	18.68	42.79	67.52	105.05
	(g) Other expenses	113.94	40.26	151.64	430.56	1196.29
5	<b>Profit before tax (3-4)</b>	<b>35.93</b>	<b>117.39</b>	<b>(140.40)</b>	<b>327.91</b>	<b>243.52</b>
6	<b>Tax Expense</b>	<b>7.70</b>	<b>36.48</b>	<b>(44.41)</b>	<b>95.77</b>	<b>46.57</b>
	Current tax	4.55	34.24	(33.82)	85.17	77.28
	Deffered tax Asset(Liability)	-3.16	- 2.24	10.59	-10.60	30.71
7	<b>Profit for the period (5-6)</b>	<b>28.22</b>	<b>80.91</b>	<b>(95.98)</b>	<b>232.14</b>	<b>196.95</b>
8	<b>Other Comprehensive Income</b>					
9	<b>Total Comprehensive Income for the period (7+8)</b>					
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					
12	<b>Earnings Per Share (of INR 5 each) (Not Annualised) - Basic &amp; Diluted</b>	<b>0.05</b>	<b>0.15</b>	<b>(0.18)</b>	<b>0.43</b>	<b>0.36</b>



**STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED ON 31 MARCH 2021**

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED ON 31 MARCH 2021		
Particulars	Year ended March 31 2021	2020
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	327.91	474.70
Adjustments for:		
Depreciation and amortisation expense	67.52	117.38
Loss on Sale of property, plant and equipment, net	2.42	(0.15)
Finance income	(13.58)	(2.24)
Finance cost	89.66	72.47
<b>Operating Profit before working capital changes</b>	<b>473.92</b>	<b>662.16</b>
Adjustments for (increase) / decrease of assets:		
Trade Receivables	(1,088.66)	(771.84)
Inventories	172.38	(533.76)
Increase/Decrease in Loans and Advances	(128.97)	(160.04)
Other Current financial assets	-	224.79
Adjustments for increase / (decrease) of liabilities:		
Other Provisions	0.77	(95.00)
Trade Payables	1,176.18	511.96
Other Current Liabilities	(88.44)	501.73
<b>Cash generated from Operations</b>	<b>517.18</b>	<b>340.01</b>
Taxes paid, net	-	(45.57)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>517.18</b>	<b>294.45</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in bank deposits (having original maturity of more than 3 months)	369.62	-
Purchase of tangible and intangible assets including CWIP	(4.65)	(3.00)
Proceeds from sale of property, plant and equipment	51.25	0.50
Proceeds from sale / (purchase) of investments, net	-	(60.94)
Interest received	13.58	2.24
<b>NET CASH FLOW (USED IN) INVESTING ACTIVITIES</b>	<b>429.80</b>	<b>(61.20)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayments) from short-term borrowings	(269.45)	(264.50)
Proceeds/(Repayments) from long-term borrowings	(311.09)	62.73
Finance cost	(89.66)	(72.47)
<b>NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(670.19)</b>	<b>(274.24)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>276.79</b>	<b>(40.99)</b>
Cash and cash equivalents at the beginning of the year	31.88	59.61
Cash and cash equivalents at the end of the year	<b>308.66</b>	<b>18.62</b>
<b>Components of Cash and Cash Equivalents for cash flow:</b>		
Cash on hand	5.24	9.42
Balance with banks	303.42	9.20
<b>Total</b>	<b>308.66</b>	<b>18.62</b>

Vishal

**Notes:**

1. The Audited Financial Results for the quarter and year ended on 31 March 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 24 June 2021.
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.

**For and on behalf of the Board of Directors**

**Place: Ahmedabad  
Date: 24 June 2021**



*Vishal Gala*

**Vishal Gala  
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: shahkaria.ca@gmail.com  
auditors.shahkaria@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, 2021 and for the year ended March 31, 2021 (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:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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, 2021 and for the year ended March 31, 2021.

#### **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. Further, we also draw attention to the management's evaluation of Covid-19 impact on the operations of the Company.

Our opinion is not modified in respect of this matter.





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NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,  
AHMEDABAD - 380 007, GUJARAT, INDIA

E-mail: [shahkaria.ca@gmail.com](mailto:shahkaria.ca@gmail.com)  
[auditors.shahkaria@gmail.com](mailto:auditors.shahkaria@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.





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[auditors.shahkaria@gmail.com](mailto:auditors.shahkaria@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.

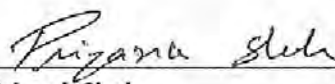
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 24, 2021