



CIN No. : L22219GJ2010PLC063243

Registered Office:

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

28th May, 2022

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

Sub: Outcome of the Board Meeting - 28th May, 2022.

Dear Sir/Madam,

In continuation of our letter dated 19th May, 2022 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, 2022 and the Audited Financial Results (Standalone) for the quarter / year ended March 31, 2022,

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, 2022; 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, 2022.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 6:30 p.m.

You are requested to take the same on record.

Thanking you,
For Gala Global Products Limited

Avni Nizav Shah
Avani Shah
Director
(DIN:00611413)



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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2022

In Lakhs INR

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-22	31-12-21	31-03-21	31-03-22	31-03-21
		Audited	Audited	Audited	Audited	Audited
1	Net Sales/ Income from Operations	6510.67	960.41	3706.88	10338.61	10482.28
	Manufacturing Sales	6510.67	960.41	3706.88	10338.61	10482.28
2	Other Income	9.49	3.11	3.29	36.98	21.23
3	Total Revenue (1+2)	6520.16	963.52	3710.17	10375.58	10503.51
4	Total Expenses	6453.41	1032.50	3674.24	10201.95	10175.60
	(a) Cost of material consumed	6569.43	1366.84	4323.83	9097.86	9684.62
	(b) Purchases of stock-in-trade					
	(c) Change in inventories	(289.42)	(551.18)	(829.88)	404.55	(235.01)
	(d) Employee benefits expenses	44.49	39.12	38.68	173.90	136.41
	(e) Finance cost	36.04	43.29	15.93	113.03	91.51
	(f) Depreciation and amortisation expenses	6.95	7.03	11.75	30.27	67.52
	(g) Other expenses	85.93	127.40	113.94	382.34	430.56
5	Profit before tax (3-4)	66.75	-69.08	35.93	173.63	327.91
6	Tax Expense	(3.94)	3.48	7.71	42.54	95.77
	Current tax	(2.23)	-	4.55	39.79	85.17
	Deffered tax Asset(Liability)	1.70	3.48	-3.16	-2.75	-10.60
7	Profit for the period (5-6)	70.69	-72.55	28.22	131.10	232.14
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					
12	Earnings Per Share (of INR 5 each) (Not Annualised) - Basic & Diluted	0.13	- 0.13	0.05	0.24	0.43



STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2022			
Sr.	Particulars	As at	As at
		31-03-22	31-03-21
		Audited	Audited
I	Assets		
A	Non-current Assets		
	(a) Property, plant and equipment	193.18	216.73
	(b) Intangible Assets	1300.00	1300.00
	(c) Financial Assets		
	(i) Investment	-	-
	(ii) Loans	-	-
	(iii) Other Financial Assets	90.13	54.97
	(d) Deferred Tax Asset(Net)	14.82	17.57
B	Current Assets		
	(a) Inventories	1701.25	1793.82
	(b) Financial Assets		
	(i) Trade Receivables	3530.02	1842.32
	(ii) Cash & Cash Equivalents	82.29	370.79
	(iii) Others	80.15	177.87
	(c) Other Current Assets	140.76	452.17
	Total Assets	7,132.60	6,226.24
II	Equities & Liabilities		
C	Equity		
	(a) Equity Share capital	2729.40	2729.40
	(b) Other Equity	1496.71	1365.61
	Liabilities		
D	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	37.36	126.50
E	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1574.79	303.74
	(ii) trade Payables	977.00	1535.82
	(b) Provisions	0.82	0.77
	(c) Other current liabilities	316.52	164.41
	Total Equity & Liabilities	7,132.60	6,226.24

Avni Nigam Sharma



STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED ON 31 MARCH 2022

Particulars	Year ended March 31	
	2022	2021
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	173.63	327.91
Adjustments for:		
Depreciation and amortisation expense	30.27	67.52
Loss on Sale of property, plant and equipment, net	-	2.42
Finance income	(13.32)	(13.58)
Finance cost	99.05	89.66
Operating Profit before working capital changes	289.63	473.92
Adjustments for (increase) / decrease of assets:		
Trade Receivables	(1,687.70)	(1,088.66)
Inventories	92.58	172.38
Increase/Decrease in Loans and Advances	334.18	(128.97)
Adjustments for increase / (decrease) of liabilities:		
Other Provisions	0.05	0.77
Trade Payables	(558.82)	1,176.18
Other Current Liabilities	152.11	(88.44)
Cash generated from Operations	-1,377.97	517.18
Taxes paid, net	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	-1,377.97	517.18
B CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in bank deposits (having original maturity of more than 3 months)	(11.37)	369.62
Purchase of tangible and intangible assets including CWIP	(6.72)	(4.65)
Proceeds from sale of property, plant and equipment	-	51.25
Interest received	13.32	13.58
NET CASH FLOW (USED IN) INVESTING ACTIVITIES	-4.77	429.80
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short-term borrowings	1,271.06	(269.45)
Proceeds/(Repayments) from long-term borrowings	(89.14)	(311.09)
Finance cost	(99.05)	(89.66)
NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES	1,082.87	(670.19)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	-299.87	276.79
Cash and cash equivalents at the beginning of the year	308.66	370.79
Cash and cash equivalents at the end of the year	8.79	647.58
Components of Cash and Cash Equivalents for cash flow:		
Cash on hand	6.33	5.24
Balance with banks	2.47	303.42
Total	8.79	308.66


 Avni Dixit Shah

Notes:

1. The audited Financial Results for quarter and year ended on 31 March 2022 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 28 May 2022.
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. We draw attention to the above matter prescribe in Emphasis of Matter which have impact on financial information for the quarter ended March 31, 2022 and for the year ended March 31, 2022, pertains to Requirements of Ind AS 19 – Employee Benefits, inability to pay Income Tax liabilities and non-maintenance of cost records and cost audit u/s 148 of the Companies Act, 2013.
4. 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.
5. 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: May 28, 2022



Avni Nigam Shah

AVANI SHAH
Managing Director

SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
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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, 2022 and for the year ended March 31, 2022 (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 profit respectively and other comprehensive income and other financial information for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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.

We draw attention to inability 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, according to the information and explanations given to us, which cause significant impact on the liquidity of the Company and going concern in future.

UDIN: 22118627AJUZSV6613



SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
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The Company is required to maintain cost records and required to be audited u/s 148 of the Companies Act, 2013. We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost Records as per the Companies Act, 2013. However, cost records have not been maintained as prescribed, nor the same has been audited as prescribed. Also, we have not carried out a detailed audit of the same, hence we are unable to comment on the same.

Our opinion is not modified in respect of this matter.

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.



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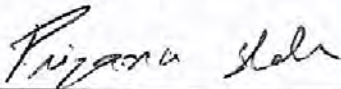
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with 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.
- 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 figures of the last quarters are the balancing figure between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 and unaudited published year-to-date figure up to December 31, 2021 and December 31, 2020, respectively, being the date of the end of third quarter of the respective financial year which were subject to 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: May 28, 2022