



CIN No. : L22219GJ2010PLC063243

Registered Office:

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

October 22, 2022

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

Dear Sir/Mam,

Sub.: Outcome of Board Meeting

Ref.: Scrip Code – 539228

Dear Sir / Madam,

This is to inform you that in the board meeting held today, October 22, 2022 at the registered office of the company, The Directors has approved Unaudited Standalone Financial Results under IND AS for the Quarter and half year ended September 30, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors have carried out a "Limited Review" of the unaudited financial results for the quarter and half year ended September 30, 2022.

Accordingly, please find enclosed herewith a copy of the unaudited financial results of the Company for the quarter ended September 30, 2022. and Limited Review Report by the Statutory Auditor of the Company.

The Board Meeting commenced at 3.00 P.M. and concluded at 4:00 P.M.

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

Thanking you,

For Gala Global Products Limited

Vishal Gala

Director

DIN: 00692090

GALA GLOBAL PRODUCTS LIMITED

(Formerly known as GALA PRINT CITY LIMITED)

ANKUR OFFSET, OLD NAVNEET PRESS, AJOD DAIRY ROAD, SUKHRAN NAGAR, AHMEDABAD - 380 021.

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

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022
(Rs. In Lakhs)

Particulars		As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A	Assets		
A (I)	Non-current Assets		
(a)	Property, Plant & Equipment	179.33	193.18
(b)	Intangible Assets under development	-	-
(c)	Intangible Assets	1,300.00	1,300.00
(d)	Financial Assets		
	i) Investments	-	-
	ii) Others	68.26	90.13
	iii) Loans		-
(e)	Other Non Current Assets		
(f)	Deferred Tax Asset(Net)	12.26	14.82
	Sub total of Non-current Assets	1,559.85	1,598.13
A (II)	Current Assets		
(a)	Inventories	1,900.25	1,701.25
(b)	Financial Assets		
	i) Trade Receivables	2,026.25	3,530.02
	ii) Cash & Cash Equivalents	20.91	82.29
	iii) Bank Balance other than Cash & Cash Equivalents	-	-
	iv) Loans	3,028.15	1,782.00
	v) Other Financial Assets	124.99	80.15
(d)	Other Current Assets	155.91	140.76
	Sub total of Current Assets	7,256.44	7,316.47
	Total Assets	8,816.29	8,914.60
B	Equities and Liabilities		
B (I)	Equity		
(a)	Equity Share Capital	2,729.40	2729.40
(b)	Other Equity	1,574.49	1496.71
	Total Equity	4303.89	4226.11
	Liabilities		
B (II)	Non-current Liabilities		
(a)	Financial		
	i) Borrowings	1,560.19	37.36
(b)	Provisions		
(c)	Other Non-current Liabilities		
	Total Non-current liabilities	1,560.19	37.36
B (III)	Current Liabilities		
(a)	Financial		
	i) Trade Payable	1,539.36	2,759.00
	ii) Other Financial Liabilities		
	iii) Borrowings	1,186.70	1,574.79
(b)	Other Current Liabilities	201.82	316.52
(c)	Provisions	24.34	0.82
(d)	Deferred Tax Liabilities	-	-
	Total Current Liabilities	2,952.21	4,651.13
	Total Liabilities	4,512.40	4,688.49
	Total Equities and Liabilities	8,816.29	8,914.60

Place: Ahmedabad

Date: 22-10-2022

Unaudited Financial Results (Standalone) for the quarter and half year ended September 30, 2022							
							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	1,425.87	2,378.11	1,605.86	4,373.80	2867.51	10,338.61
II.	Other Income	0.97	2.77	1.85	3.74	7.93	36.98
III.	Total Income (I + II)	1,426.84	2,380.88	1,607.70	4,377.54	2,875.45	10,375.59
IV.	Expenses:						
	Cost of Materials Consumed	1,419.68	2,217.73	1,429.99	4,207.23	1473.56	9097.86
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and	(198.95)	(0.05)	(91.57)	(199.00)	933.17	404.55
	Employee benefits expense	17.55	24.49	41.10	42.04	76.70	173.90
	Finance costs	44.31	54.34	18.73	98.65	33.70	113.03
	Depreciation and amortisation expense	7.98	5.21	7.74	13.19	16.29	30.27
	Other expenses	81.54	29.18	92.11	110.76	166.06	382.34
	Total expenses (IV)	1,372.11	2,330.90	1,498.10	4,272.87	2,699.49	10,201.95
V.	Profit before Exceptional Items and tax (III - IV)	54.73	49.98	109.60	104.67	175.96	173.64
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit before Tax (V-VI)	54.73	49.98	109.60	104.67	175.96	173.64
VIII.	Tax expense:	14.05	12.84	26.99	26.89	42.99	42.54
	(1) Current tax	12.72	11.62	26.18	24.34	42.02	39.79
	(2) Deferred tax	1.34	1.22	0.81	2.56	0.97	2.75
	(3) MAT Credit Entitlement	-	-	-	-	-	-
IX	Profit for the period (VII-VIII)	40.68	37.13	82.61	77.78	132.97	131.10
X	Other Comprehensive Income/(Expense) (Net of Tax)			-		-	
	Items that will not be reclassified to profit or loss						
	Remeasurment of the net defined benefit liability/asset net						
	Fair Value changes on investment, Net						
	Item that will be reclassified subsequently to profit and loss						
	Total Other Comprehensive Income, net of tax						
XI	Total Comprehensive Income / (Expenses) (after Tax) (IX+X)	40.68	37.13	82.61	77.78	132.97	131.10
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	2,729.40
XIII	Earnings per equity share:						
	(1) Basic	0.07	0.07	0.15	0.14	0.24	0.24
	(2) Diluted	0.07	0.07	0.15	0.14	0.24	0.24

Place:

Date:

Notes:

1. The unaudited Financial Results for the quarter ended on 30 September, 2022 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 22nd October, 2022.
2. The Unaudited 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.

**For and on Behalf of the Board of Directors of
GALA GLOBAL PRODUCTS LIMITED
CIN: L22219GJ2010PLC063243**

Vishal Gala

**Director
Place: Ahmedabad
Date: 22nd October, 2022**



H K Shah & Co.

CHARTERED ACCOUNTANTS

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

Review Report To
The Board of Directors,
Gala Global Products Limited
CIN : L22219GJ2010PLC063243
Ahmedabad

1. We have reviewed the accompanying statement of unaudited financial results of **Gala Global Products Limited** ("the Company") for the quarter ended 30th September 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



BASIS FOR QUALIFIED CONCLUSION:

- i. Considerable payments made as advances to supplier can be quantified subject to detailed investigation with 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 detailed investigation with outcome of future events only.
- ii. Ind AS adjustments are yet to be effected in the books.

EMPHASIS MATTERS:

- i. 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

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

CA & CO.
FIR NO. 10555/11
RBI UNIQUE CODE
Q. 122900
AHMEDABAD

CHARTERED ACCOUNTANTS

benefits yet. Accordingly, Employee Benefits have not been provided in the financial statements as per the criteria defined by the Company.

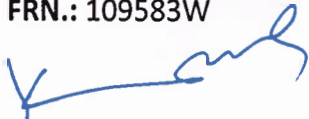
- ii. We draw attention to inability to pay income tax liabilities of Rs. 63.20 lakhs based on Tax Audit Assessment of the company on the due date as well as till date, according to the information and explanations given to us, which cause significant impact on the liquidity of the company and going concern in future.
- iii. 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 the 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. Hence, we are unable to review the same.
- iv. We draw attention to outstanding dues of provident fund of Rs. 2.21 lakhs and payment of outstanding TDS is pending.
- v. Few bank loan confirmations are subject to reconciliation.
- vi. Valuation of inventories is accepted on the basis of management evaluation.

OTHER MATTERS:

- i. We are not informed about any separately issued limited review report by the retiring auditors. We are also not informed about the information required vide Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by SEBI. In absence of this, our conclusion will require reconciliation as and when they are made available.
- ii. We draw attention to Note 5 to Note 8.
- iii. We draw attention to Note 3 of the financial results, as regards the management's evaluation of COVID-19 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.

Based on our review conducted as above, with the exception of the matters described in above sections, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



K M Shah
Partner

M.No.: 014711

Place: Ahmedabad

Date: 22nd October, 2022

UDIN: 22014711BARpMM4693



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022			
		(Amount in Lacs Rs.)	
	PARTICULARS	Half Year ended Sep.2022	Half Year ended Mar.2022
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax	104.67	173.63
	Adjustments for:		
	Add:		
	Adjustments for Depreciation	13.19	30.27
	Interest expenses	98.65	85.73
	Operating Profit/(Loss) before Working Capital Changes	216.51	289.63
	Changes in Working Capital:		
	Increase/(Decrease) in Trade Payables	(1,219.64)	(558.82)
	Increase/(Decrease) in Short Term Provisions	0.50	0.05
	Increase/(Decrease) in Other Liabilities	(502.79)	152.11
	(Increase)/Decrease in Trade Receivables	1,503.77	(1,687.70)
	(Increase)/Decrease in Other Current assets	(1,409.75)	426.76
	Cash Generated from Operation	(1,411.41)	(1,377.97)
	Income tax Paid	-	
	Net Cash Generated by operating activities	(1,411.41)	(1,377.97)
B.	Cash Flow from Investing Activities		
	Intangible Assets under development	-	
	Investment in Bank Deposits		(11.37)
	Interest Received	-	13.32
	Purchase of assets	(0.66)	(6.72)
	Net Cash used in Investing Activities	(0.66)	(4.77)
C.	Cash Flow from Financing Activities		
	Increase/(Decrease) in Borrowing	1,522.83	1,181.92
	Interest paid	(98.65)	(99.05)
	Net Cash used in Financing Activities	1,424.18	1,082.87
	Net Increase in Cash and Cash Equivalents	12.11	(299.87)
	Cash and Cash Equivalent as at the beginning of the year	8.79	308.66
	Cash and Cash Equivalent as at the end of the year	20.90	8.79

NOTES

Place:

Date: