

**January 10, 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.: Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

In reference to our communication dated January 2, 2023, we write to advise your good office and our stakeholders that, the meeting of Board of Directors of the Company convened on today, Tuesday, January 10, 2023 considered the following agendas:

1. Approved Unaudited Standalone Financial Results under IND AS for the Quarter ended December 31, 2022 along with Limited Review Report.
2. Approved the change in Clause III of Memorandum of Association of the Company, subject to approval from members in ensuing General meeting, by inserting varied horizon of Multiple Business Opportunities foreseen by Board, with respect to manufacture, assemble, trade, buy, sale and deal in all types of electric vehicles and all kinds of components, apparatus, accessories, equipment, power batteries and any other component related to electric vehicles, opportunities in sales, assembling, trade, development foreseen with respect to EV's in swappable batteries , hybrid kits, charging stations and/or items required for the maintenance, sales growth and working of electric vehicles (EVs).
3. Approved Increase in Authorized Capital of Company, subject to approval from members in ensuing General meeting, to Rs 55 Crores (Fifty-Five Crore Rupees).
4. Approved fund raising of up to 50 Crores (Fifty Crore Rupees) through Right issue or FPO or preferential issue or various other available means as may be decided by the Board in the next Board Meeting.

**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)



CIN No. : L22219GJ2010PLC063243

**Registered Office:**

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

5. Approved appointment of Mr. Prahlad Kumar Agarwal (DIN: 09851691) as Managing Director and Chief Financial Officer of the Company w.e.f. January 10, 2023, for a period of five years. The appointment of Mr. Prahlad Kumar Agarwal shall be subject to the approval of shareholders in the ensuing general meeting in accordance with the applicable laws.

The details, as required to be disclosed pursuant to the Listing Regulations read with relevant circular(s)/ guideline(s), are enclosed as '**Annexure I**'.

The Board Meeting commenced at 5.00 P.M. and concluded at 7:00 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**

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**Annexure I**

**Details under Regulation 30 of the Listing Regulations read with clause 7 of Annexure I of SEBI Circular dated September 9, 2015**

Details w.r.t. appointment of Mr. Prahlad Kumar Agarwal as Managing Director and Chief Financial Officer of the Company.

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise;</del>	Appointment of Mr. Prahlad Kumar Agarwal (DIN: 09851691) as Managing Director and Chief Financial Officer of the Company.
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	Mr. Prahlad Kumar Agarwal has been appointed as Managing Director and Chief Financial Officer of the Company w.e.f. January 10, 2023, for a period of 5 years. The said appointment shall be subject to the approval of shareholders in accordance with the applicable laws.
3.	Brief profile (in case of appointment);	Mr. Prahlad Kumar Agarwal is a Graduate in Commerce with experience over 20 years in various fields, special projects and innovative business growth solutions, Blend of Printing, Media Sales, and tender participation with Territorial Knowledge at pan India level.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Prahlad Kumar Agarwal is not related to any other Director of the Company.
5.	Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Mr. Prahlad Kumar Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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# 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 31st December 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 provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the standards of 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 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.
- ii. The considerable value of a stock is subject to acceptance by a customer and can be quantified with the outcome of future events only.
- iii. 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 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

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**Branch  
Offices**

Gujarat, Maharashtra, Tamil Nadu &  
Uttar Pradesh

C & AG NO. WRO/510  
FRN NO. 109583W

NO. 122900  
AHMEDABAD

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 the 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 explanation 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 the provident fund of Rs.2.18 lakhs and outstanding TDS is pending to be paid.
- v. Bank loan confirmations are provided but, certification is pending.
- vi. Valuation of inventories is accepted on the basis of management evaluation.
- vii. The company has yet to book interest income on fixed deposits.

**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.
4. 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: 10-01-2023

UDIN: 23014711BGXGTS4759



Unaudited Financial Results (Standalone) for the quarter ended December 31, 2022							
(Rs. in Lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	1,590.76	1,425.87	960.41	5,964.56	3,827.94	10,338.61
II.	Other Income	14.77	0.97	3.11	18.51	11.04	36.98
III.	<b>Total Income (I + II)</b>	<b>1,605.53</b>	<b>1,426.84</b>	<b>963.52</b>	<b>5,983.07</b>	<b>3,838.98</b>	<b>10,375.59</b>
IV.	<b>Expenses:</b>						
	Cost of Materials Consumed	2,036.08	1,419.88	1,366.84	6,243.31	2,840.40	9097.86
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and	(554.28)	(198.95)	(551.18)	(753.28)	382.00	404.55
	Employee benefits expense	17.89	17.55	39.12	59.93	115.81	173.90
	Finance costs	39.22	44.31	43.29	137.87	77.00	113.03
	Depreciation and amortisation expense	6.04	7.98	7.03	19.23	23.33	30.27
	Other expenses	1.18	81.54	127.49	114.37	293.56	382.34
	<b>Total expenses (IV)</b>	<b>1,546.13</b>	<b>1,372.11</b>	<b>1,032.59</b>	<b>5,821.43</b>	<b>3,732.10</b>	<b>10,201.95</b>
V.	<b>Profit before Exceptional Items and tax (III - IV)</b>	<b>69.40</b>	<b>64.73</b>	<b>(69.07)</b>	<b>161.64</b>	<b>106.88</b>	<b>173.64</b>
VI.	Exceptional Items		-				
VII.	<b>Profit before Tax (V-VI)</b>	<b>69.40</b>	<b>64.73</b>	<b>(69.07)</b>	<b>161.64</b>	<b>106.88</b>	<b>173.64</b>
VIII.	<b>Tax expense:</b>	<b>17.40</b>	<b>14.05</b>	<b>3.48</b>	<b>44.31</b>	<b>46.47</b>	<b>42.54</b>
	(1) Current tax	15.44	12.72	-	39.78	42.02	39.79
	(2) Deferred tax	1.97	1.34	3.48	4.53	4.45	2.75
	(3) MAT Credit Entitlement		-				
IX.	<b>Profit for the period (VII-VIII)</b>	<b>42.00</b>	<b>40.68</b>	<b>(72.55)</b>	<b>117.33</b>	<b>60.41</b>	<b>131.10</b>
X.	<b>Other Comprehensive Income/(Expense) (Net of Tax)</b>						
	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						
	<b>Total Other Comprehensive Income, net of tax</b>						
XI.	<b>Total Comprehensive Income / (Expenses) (after Tax) (IX+X)</b>	<b>42.00</b>	<b>40.68</b>	<b>(72.55)</b>	<b>117.33</b>	<b>60.41</b>	<b>131.10</b>
XII.	<b>Paid up Equity Share Capital (Face value of Rs. 5/- per share)</b>	<b>2,729.40</b>	<b>2,729.40</b>	<b>2,729.40</b>	<b>2,729.40</b>	<b>2,729.40</b>	<b>2,729.40</b>
XIII.	<b>Earnings per equity share:</b>						
	(1) Basic	0.08	0.07	(0.13)	0.21	0.11	0.24
	(2) Diluted	0.08	0.07	(0.13)	0.21	0.11	0.24

Vishal Kala

**NOTES:**

- 1 The unaudited Financial Results for the quarter ended on 31 December, 2022 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 10th Jan, 2023.
- 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 Board of Directors of  
GALA GLOBAL PRODUCTS LIMITED  
CIN: L22219GJ2010PLC063243

*Vighat Gala*

Director

Place: Ahmedabad

Date: 10/01/2023