CIN No. : L22219GJ2010PLC063243

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

7th September,2019

To,
Bombay Stock Exchange
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Sub: Submission of Annual Report 2018-19 under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015.

Ref: Gala Global Products Limited (BSE Scrip Code: 539228)

Dear Sir / Madam,

Pursuant to Regulation 34(1) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the financial year 2018-19 along with the Notice of the 9th Annual General Meeting to be held on Monday 30th September,2019 at 11:00 AM at B-1, Laxmi com. Co. Op. Estate, B/h Old Navneet Press, Sukhramnagar Ahmedabad GJ 380021 which is sent/ dispatched to the members by the permitted modes.

The Annual Report for the financial year 2018-19 uploaded on the website of the company i.e. www.galaglobalhub.com

Please take the same on your records.

For Gala Global Products Limited

Vishal Gala
(Managing Director)
DIN:00692090

GALA GLOBAL PRODUCTS LIMITED AHMEDABAD

9th

ANNUAL REPORT

2018-19

GALA GLOBAL PRODUCTS LIMITED

Registered Office Address

B-1, Laxmi Co.Op Estate, B/h Old Navneet Press, Ajod dairy Road,

Sukhram nagar, Ahmedabad, Gujarat (India)-380021

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COMPANY INFORMATION

Board of Directors

Mr. Vishal M. Gala- Chairman & Managing Director
Ms. Avani N. Shah- Executive Director& CFO
Mr. Maulikkumar R. Vyas- Non-Executive Independent Director
Mr. Smit Champaneri - Non-Executive Independent Director
Mr.Mahipalsinh B. Jhala- Non-Executive Independent Director

Company Secretary

CS Parth Joshi

Committees of Board of Directors

Audit Committee
Maulik R. Vyas -Chairman
Vishal Gala -Member
Smit Champaneri-Member

Stakeholders Relationship Committee
Maulik R. Vyas - Chairman
Smit Champaneri -Member
Mahipalsinh B. Jhala -Member
Vishal Gala -Member

Nomination and Remuneration Committee
Maulik R. Vyas -Chairman
Smit Champaneri -Member
Mahipalsinh B. Jhala -Member

Auditors

Statutory Auditors
M/s Shah Karia & Associates
Chartered Accountants
405, Scarlet Business Hub, Opp. Ankur School,
Nr. Mahalaxmi Cross Road, Fatehpura, Paldi
Ahmedabad- 380007

Secretarial Auditor

M/s Sachin Thakkar & Associates
Company Secretary
A-202, Smita Tower, Opp. Amul Auda Garden,
Gurukul Road,
Ahmedabad-380052

Bankers

Kotak Mahindra Bank

Registered Office

Gala Global Products Limited
B-1 Laxmi Com. Co. Op. Estate,
B/H Old Navneet Press,
Sukhramnagar,
Ahmedabad-380021

Registrar & Transfer Agent

Karvy Fintech Pvt. Ltd
Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Andhra Pradesh, Hyderabad,-500032

Directors' Report

Dear Members,

Your directors are pleased to present the 9th Annual Report along with the Audited Financial Statements of your company for the financial year ended on 31st March, 2019.

1) FINANCIAL PERFORMANCE SUMMARY:

The summarised financial highlight is depicted below:

Financial Results		
Particulars	**Year ended 31-03-2019**	**Year ended 31-03-2018**
Total Revenue	99,64,77,253	83,59,06,981
Profit (Loss) before tax	4,74,70,367	3,53,62,604
Less: Tax Expenses		
Current Tax	1,40,00,000	1,04,77,000
MAT Credit	-	-
Deferred Tax	(3,24,279)	(9,28,751)
Net Profit (Loss) After tax	3,37,94,646	2,58,14,355

2) PERFORMANCE:

The company has booked profit of Rs.337.95 Lacs which is increased as compared to last year.

The EPS was recorded at 0.62, which was higher compared to that of last year.

3) SHARE CAPITAL

At present, the Company has only one class of share – Equity shares of par value Rs. 10 each. The authorized share capital of the company at the end of the financial year is Rs.30,30,00,000/- divided into 3,03,00,000equity shares of Rs.10 each. The paid up share capital of the company is Rs. 27,29,40,415/- divided into 5,45,88,083 equity shares of Rs. 5 each.

During the year under review, the Company has issued 25,99,433 as bonus shares as on 17.05.2018 to existing shareholders of the company in the ration of 1:20. Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

4) DIVIDEND

In view of Conserving Resources, your Directors do not recommend any Dividend on equity shares for the year ended 31st March, 2019.

5) RESERVES

The Board proposes to transfer; current year profit of Rs.3,37,94,646/- to Reserve A/C for the Financial Year ended on 31st March, 2019.

6) DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the companies Act, 2013 and under the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

7) ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

In accordance with the provisions of Clause (m) of Sub Section (3) of Section 134 the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in ANNEXURE - 1 and forms part of this report.

8) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no such other material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

9) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No such material Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

10) DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no any Subsidiary/Joint Ventures/Associate Companies. Hence, details relating to Subsidiary/Joint Ventures/Associate Companies are not provided for.

11) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

12) EXTRACTS OF ANNUAL RETURN

An extract of Annual Return in Form MGT-9 is attached herewith. (ANNEXURE-2)

13) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required. The Board has formulated Policy on Related Party Transactions.

14) DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide experience in different disciplines of corporate functioning.

During the year, Mr. Mihir M. Shah (DIN:06955550) and Mrs. Pragnaben S. Shah(DIN: 07817925) have resigned from the post of directorship vide their letters dated 21/06/2018 and to fill the vacancy created by resignation of above said directors, on recommendation of Nomination and remuneration committee, Mr. Smit Nileshbhai Champaneri (DIN:08163911) and Mr. Mahipalsinh B. Jhala (DIN: 08163914) were appointed as Non-Executive Independent Directors of the company.

Ms. Avani N. Shah was appointed as Additional Director of the Board. Board has proposed to regularise her as an Executive Director at the Annual General Meeting.

There were no other changes in the constitution of Board of Directors during the year.

Remuneration to Key Managerial Personnel, Senior Management and other employees involve a balance between fixed and incentive pay reflecting short and long term performance objectives of the employees in line with the working of the Company and its goals.

The brief particular of all directors, for which approval of member for their appointment or reappointment is sought, is furnished with the notice.

15) EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of Listing Regulation and Companies Act, 2013, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Further as required under Regulation 25(3) of Independent Directors at a separate meeting held on 18th March, 2019 evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report.

16) POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for Determining, Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

17) VIGIL MECHANISM AND WHISTLE BLOWER POLICY

In accordance with Section 177 of the Companies Act, 2013 and Listing Regulation, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The detail of the Whistle Blower Policy is explained in the Corporate Governance Report.

18) MANAGERIAL REMUNERATION

Details of remuneration paid / payable to the Directors for Financial Year 2018-2019 is disclosed in Extracts to Annual Return i.e. Annexure 2 of the Board's Report

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as Annexure - 3.

19) COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board has re-constituted its Committees with changes in the board members.

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their composition and meetings held during the year are provided in the "Report on Corporate Governance", a part of this Annual Report.

20) AUDITORS

A. STATUTORY AUDITORS

M/s. Shah Karia & Associates, Chartered Accountants, Ahmedabad (FRN:131546W) hold office as the Statutory Auditors of the company till the conclusion of the ensuing Annual General meeting. Your Directors recommend the re-appointment of M/s. Shah Karia & Associates. Chartered Accountants, Ahmedabad (FRN:131546W) as Statutory Auditors of the Company for a term of five consecutive years. The Company has received a consent from M/s. Shah Karia & Associates (FRN:131546W) and confirmation under section 139 of the Companies Act, 2013 that their appointment, if made, would be in conformity with the limits specified under the said section. You are requested to appoint the Auditors and fix their remuneration.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sachin Thakkar & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report for F.Y.2018-19 is annexed herewith as Annexure 4.

There is no qualification, reservation or adverse remark in the report other than following:

Company has appointed Ms. Avni Shah as an Additional Director of the Company under section 161(1) of Companies Act, 2013 in the Board Meeting held on 9th January, 2018. As per the said section, the tenure of Additional Director is upto the upcoming AGM that was held on 25th September, 2018. Members of the company can regularize the said Additional Director after passing Ordinary Resolution in the Annual General Meeting (AGM) and subject to compliance of Section 160 of Companies Act, 2013. However, Ms. Avni Shah has continued as an Additional Director of the Company even after the completion of AGM without necessary Compliance of Section 160 of Companies Act, 2013 and without passing Ordinary Resolution in the AGM.

In this regard board hereby inform that board has already put this agenda item in notice of current annual general meeting for regularising appointment of Ms. Avani Shah.

C. INTERNAL AUDITOR

Pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 the company has appointed M/s Nehal Shah & Co.(FRN:133808W),Chartered accountants, as internal auditor of the company for the financial year 2019-20 to undertake internal financial control and audit of the company.

21) INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

The Directors of your company carry the ultimate responsibility that the group maintains a robust internal control framework to provide them with reasonable assurance that all information within the business and available for external publication is correct and adequate. The existing governance and policy framework implemented by your company provides reasonable assurance of the efficacy of the internal control operating within the Company. The company has well qualified Internal Audit Department. The internal audits are planned from risk perspective. In preparing the Annual Audit Plan reference is made to past audit experience, current economic and business environment, the groups risk matrix, directives from senior management and Audit committee members. Major observations are periodically highlighted to the Audit committee members and are also reviewed by the statutory auditors.

22) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, an Internal Compliance Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, no complaint with allegations of sexual harassment was filed with the Company.

23) PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

Further, in compliance with SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated 28.05.2018 company has appointed NSDL as designated Depository for the purpose of Systems Driven Disclosure and provided to both depositories the information about its directors and employees (CEO and up to two levels below CEO) in the manner prescribed by the depositories, within the time frame as mentioned in SEBI Circular.

24) CORPORATE GOVERNANCE

As required by the existing Regulation 34 (3) of the Listing Regulation, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Auditors' Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

25) CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the auditors regarding compliance of conditions of Corporate Governance as stipulated Listing Regulation is appended to the report on Corporate Governance.

26) GENERAL SHAREHOLDER INFORMATION

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

27) DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act, 2013, Your Directors state that—

(*a*) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31-03-2019 and of the profit and loss of the company for that period;

(*c*) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) The directors had prepared the annual accounts on a going concern basis; and

(*e*) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28) ACKNOWLEDGEMENT

Your Directors take this opportunity to express their gratitude for the co-operation and support from its customers, vendors, bankers and business associates and look forward to their continued support.

The Directors are also grateful to the shareholders for the confidence reposed in the Company. Your Directors also wish to place on record their sincere appreciation of the valuable contribution and efforts made by all the employees to achieve in these trying times.

Place: Ahmedabad
Date: 04/09/2019

For and on behalf of the Board

Sd/-
(Vishal M. Gala)
(Chairman)
(DIN 00692090)

ANNEXURE 1 TO THE DIRECTORS REPORT

CONVERSATION OF ENERGY / ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

Care is taken for economic consumption of energy at workshop of the company.Company has consumed electricity and the cost of power fuel is reasonable. The company has successfully worked out effective and efficient design of the lighting and energy devices in the office and site working areas.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

a. Efforts Made:-

The Company deploys indigenous technology and continues its efforts to increase its yield, production, and scale of operations and up gradation of technology.

b. Benefits derived as a result of above efforts:-

Product improved through high efficiency and energy saving has improved an overall working of the Company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no Foreign Exchange earnings and outgo during the year under review.

ANNEXURE 2 TO THE DIRECTORS REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31/03/2019

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I) REGISTRATION ANDOTHERDETAILS:

i)	**CIN**	**L22219GJ2010PLC063243**
ii)	Registration Date	14/12/2010
iii)	Name of the Company	Gala Global Products Limited
iv)	Category/Sub Category of the Company	Company Limited By Shares/Indian Nongovernment Company
v)	Address of the Registered office and Contact Details	B-1 Laxmi Co-op. Estate, Old Navneet Press Compound, Ajod Dairy Road, Sukhramnagar, Ahmedabad -360021Gujarat Tele No.-079-22772921 Email Id-inf.galaglobal@gmail.com
vi)	Whether Listed Company: Yes/No	YES BSE Ltd
vii)	Name, Address and Contact Details of Registrar and Transfer Agent ,if any	Karvy Fintech Private Limited 46, Avenue,4th Street,No.1 Banjara Hills, Hyderabad, Andhra Pradesh 50034

(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	%to total turnover of the company
1	Business of offset printing and all types of binding, photo polymer printing, offset plate makers, letter press printing and all allied lines in offset printing and printing of packing materials, advertisement materials, carton printing and all allied lines in printing process.	1709	100

(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	NIL				

(IV) SHAREHOLDING PATTERN.

(Equity Share Capital Breakup as Percentage of total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of shares at the beginning of the year				No. of Shares at the end of the year				% Change during the year
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,94,61,669	0	1,94,61,669	74.87	4,06,19,461	0	4,06,19,461	74.41	(0.46)
b) Central Govt.	0	**0**	**0**	0	0	**0**	**0**	0	**0**
c) State Govt(s).	0	**0**	**0**	0	0	**0**	**0**	0	**0**
d) Bodies Corporate	0	**0**	**0**	0	0	**0**	0	0	**0**
e)Banks/FI	0	**0**	**0**	0	0	**0**	**0**	0	**0**
f)Any Other	0	0	0	0	0	0	0	0	**0**
Sub-Total (A)(1):-	1,94,61,669	0	1,94,61,669	74.87	**4,06,19,461**	**0**	**4,06,19,461**	**74.41**	**(0.46)**
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	**0**
b) other Individuals	0	0	0	0	0	0	0	0	**0**
c) Bodies Corporate	0	0	0	0	0	0	0	0	**0**
d)Banks/FI	0	0	0	0	0	0	0	0	**0**
e) Any Other	0	0	0	0	0	0	0	0	**0**
Sub-Total (A)(2):-	0	0	0	0	0	0	0	0	**0**
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	1,94,61,669	0	1,94,61,669	74.87	**4,06,19,461**	**0**	**4,06,19,461**	**74.41**	**(0.46)**
B. Public Shareholding									

1. Institutions									
a) Mutual Funds	0	**0**	**0**	0	0	**0**	**0**	0	**0**
b) Banks/FI	500	**0**	**500**	0	1050	**0**	**1050**	0.000	**0**
c) Central Govt.	0	**0**	**0**	0	0	**0**	**0**	0	**0**
d) State Govt(s).	0	**0**	**0**	0	0	**0**	**0**	0	**0**
e) Venture Capital Funds	0	**0**	**0**	0	0	**0**	**0**	0	**0**
f)Insurance Companies	0	**0**	**0**	0	0	**0**	**0**	0	**0**
g) FIIs	0	**0**	**0**	0	0	**0**	**0**	0	**0**
h)Foreign Venture Capital Funds	0	**0**	**0**	0	0	**0**	**0**	0	**0**
Others:	0	**0**	**0**	0	0	**0**	**0**	0	**0**
Sub Total (B)(1):-	500	**0**	**500**	0	1,050	**0**	**1,050**	0	**0**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	8,33,315	0	8,33,315	3.21	22,11,986	361	22,12,347	4.05	0.84
ii)Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share Capital uptoRs. 2.00 Lacs	13,80,225	29,525	14,09,750	5.42	23,10,660	42,361	23,53,021	4.31	(1.11)
ii) Individual Shareholders holding nominal share Capital in excess of Rs. 2.00 Lacs	29,06,952	13,75,710	42,82,662	16.48	72,89,436	18,96,300	91,85,736	16.84	0.36
c) Others (Specify)									
Clearing Members	2,636	0	2,636	0.01	1,10,645	2	1,10,647	0.20	0.19
H U F	0	0	0	0	0	0	0	0	0
NBFC	0	0	0	0	1,00,000	0	1,00,000	0.18	0.18
Non Resident Indians	3,607	0	3,607	0.01	5,453	0	5,453	0.01	0.00
NRI Non-Repatriation	186	**0**	186	0.00	368	0	368	0.00	0.00

Qualified Foreign Investor	0	**0**	0	0	0	0	0	0	0
Sub Total (B)(2):-	**51,26,921**	**14,05,235**	**65,32,156**	**25.13**	**1,20,28,548**	**19,39,024**	**1,39,67,572**	**25.59**	**(0.46)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**51,27,421**	**14,05,235**	**65,32,656**	**25.13**	**1,20,29,598**	**19,39,024**	**1,39,68,622**	**25.59**	**(0.46)**
Total (A+B)=	**2,45,89,090**	**14,05,235**	**2,59,94,325**	**100.00**	**5,26,49,059**	**19,39,024**	**5,45,88,083**	**100.00**	**0.00**
C. Shares Held by Custodian against which Depository Receipts have been issued	0	**0**	**0**	**0**	0	**0**	**0**	**0**	**0**
Promoter and Promoter Groups									
Public	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**2,45,89,090**	**14,05,235**	**2,59,94,325**	**100.00**	**5,26,49,059**	**19,39,024**	**5,45,88,083**	**100.00**	**0**

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			No. of Shares at the end of the year			% Change in Shareholding during the year
		No. of Shares	**% of Total Shares of the Company**	**% of Shares Pledged/ Encumbered to Total Shares**	**No. of Shares**	**% of Total Shares of the Company**	**% of Shares Pledged/ Encumbered to Total Shares**	
1	Vishal Gala	1,55,48,728	59.82	0	3,24,02,288	59.36	0	(0.46)
2	Avani N. Shah	3,04,605	1.17	0	6,39,670	1.17	0	0.0
3	Pinal D. Trivedi	1,05,105	0.40	0	2,20,720	0.40	0	0.0
4	Neha V. Gala	30,61,523	11.78	0	64,29, 197	11.78	0	0.0
5	Parul A. Chheda	105	0.000	0	220	0.000	0	0.0
6	Haresh N. Doshi	42,603	0.16	0	89,466	0.16	0	0.0
7	Ilaben H. Doshi	84,000	0.32	0	1,76,400	0.32	0	0.0
8	Vishal Gala HUF	3,15,000	1.21	0	6,61,500	1.21	0	0.0

(iii) Change in Promoters' Shareholding

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**VISHAL GALA**				
	At the Beginning of the year	1,48,03,313	59.05	1,48,03,313	59.05
	Changes during the year				
	Add: Purchase as on Dt. 06.04.2018	1,32,98,050		2,81,01,363	112.10
	Less: Sale as on Dt. 06.04.2018	(1,32,98,050)		1,48,03,313	59.09

	Add: Purchase as on Dt. 12.05.2018	75,263		1,48,78,576	27.26
	Add : Purchase as on Dt. 13.05.2018	1,48,78,576		2,97,57,152	54.51
	Less: Sale as on Dt. 14.05.2018	(2,82,69,295)	-	14,87,857	2.73
	Add: Purchase as on Dt. 15.05.2018	2,97,57,152		3,12,45,009	57.24
	Less : Sale as on Dt. 18.05.2018	(14,87,857)		2,97,57,152	54.51
	Add : Purchase as on Dt. 15.06.2018	14,87,857		3,12,45,009	57.24
	Less: Sale as on Dt. 03.08.2018	(2,50,040)		3,09,94,969	56.78
	Add : Purchase as on Dt. 11.01.2019	14,07,319		3,24,02,288	59.36
	At the End of the year	3,24,02,288	59.36	3,24,02,288	59.36
2	**NEHA VISHAL GALA**				
	At the Beginning of the year	29,15,737	11.63	29,15,737	11.63
	Changes during the year				
	Add: Purchase as on Dt. 06.04.2018	21,46,000		50,61,737	20.19
	Less : Sale as on Dt.06.04.2018	(21,46,000)		29,15,737	11.63
	Add : Purchase as on Dt.12.05.2018	38,486		29,54,223	5.41
	Add : Purchase as on Dt.13.05.2018	29,54,223		59,08,446	10.82
	Less: Sale as on Dt.14.05.2018	(56,13,025)		2,95,421	0.54
	Add: Purchase as on Dt.15.05.2018	59,08,446		62,03,867	11.36
	Less: Sale as on Dt. 18.05.2018	(2,95,424)		59,08,446	10.82
	Add: Purchase as on Dt. 15.06.2018	2,95,424		62,03,867	11.36
	Add: Purchase as on Dt.11.01.2019	2,25,330		64,29,197	11.78
	At the End of the year	64,29,197	11.78	64,29,197	11.78
3	**AVANI N. SHAH**				
	At the Beginning of the year	2,90,100	1.16	2,90,100	1.16
	Changes during the year				
	Add: Purchase as on Dt.12.05.2018	14,505		3,04,605	1.22
	Add : Purchase as on Dt.13.05.2018	3,04,605		6,09,210	1.12
	Less : Sale as on Dt. 14.05.2018	(5,78,750)		304,60	0.06
	Add: Purchase as on Dt.15.05.2018	6,09,210		6,39,670	1.17
	Less: Sale as on Dt. 18.05.2018	(30,460)		6,09,210	1.12
	Add: Purchase as on Dt. 15.06.2018	30,460		6,39,670	1.17
	At the End of the year	6,39,670	1.17	6,39,670	1.17
4	**PINAL D. TRIVEDI**				
	At the Beginning of the year	1,05,100	0.42	1,05,100	0.42
	Changes during the year				
	Add : Purchase as on Dt.12.05.2018	5		1,05,105	0.42
	Add: Purchase as on Dt.13.05.2018	1,05,105		2,10,210	0.39
	Less: Sale as on Dt. 14.05.2018	(1,99,700)		10,510	0.02
	Add: Purchase as on Dt.15.05.2018	2,10,210		2,20,720	0.40
	Less: Sale as on Dt. 18.05.2018	(10,510)		2,10,210	0.39
	Add: Purchase as on Dt.15.06.2018	10,510		2,20,720	0.40
	At the End of the year	2,20,720	0.40	2,20,720	0.40
5	**PARUL A. CHHEDA**				

	At the Beginning of the year	100	0.00	100	0.00
	Changes during the year				
	Add: Purchase as on Dt.12.0.2018	5		105	0.00
	Add: Purchase as on Dt.13.0.2018	105		210	0.00
	Less: Sale as on Dt.14.05.2018	(200)		10	0.00
	Add: Purchase as on Dt.15.0.2018	210		220	0.00
	Less: Sale as on Dt.18.05.2018	(20)		200	0.00
	Add: Purchase as on Dt.15.06.2018	20		220	0.00
	At the End of the year	220	0.00	220	0.00
6	**HARESH N. DOSHI**				
	At the Beginning of the year	40,603	0.16	40,603	0.16
	Changes during the year				
	Add: Purchase as on Dt.13.0.2018	42,603		83,206	0.33
	Less: Sale as on Dt.14.0.2018	(80,946)		2,260	0.00
	Add: Purchase as on Dt.15.0.2018	85,206		87,466	0.16
	Less: Sale as on Dt.18.05.2018	(4260)		83,206	0.15
	Add: Purchase as on Dt.15.06.2018	4260		87,466	0.16
	At the End of the year	87,466	0.16	87,466	0.16
7	**ILABEN H. DOSHI**				
	At the Beginning of the year	80,000	0.32	80,000	0.32
	Changes during the year				
	Add: Purchase as on Dt.12.0.2018	4,000		84,000	0.34
	Add: Purchase as on Dt.13.0.2018	84,000		1,68,000	0.31
	Less: Sale as on Dt.14.05.2018	(1,59,600)		8,400	0.02
	Add: Purchase as on Dt.15.05.2018	1,68,000		1,76,400	0.32
	Less: Sale as on Dt.18.05.2018	(8400)		1,68,000	0.31
	Add: Purchase as on Dt.15.06.2018	8400		1,76,400	0.32
	At the End of the year	1,76,400	0.32	1,76,400	0.32
8	**VISHAL GALA HUF**				
	At the Beginning of the year	3,00,000	1.20	3,00,000	1.20
	Changes during the year				
	Add: Purchase as on Dt.12.0.2018	15,000		3,15,000	1.26
	Add: Purchase as on Dt.13.0.2018	3,15,000		6,30,000	1.15
	Less: Sale as on Dt.14.05.2018	(5,98,500)		31,500	0.06
	Add: Purchase as on Dt.15.05.2018	6,30,000		6,61,500	1.21
	Less: Sale as on Dt.18.05.2018	(31,500)		6,30,000	1.15
	Add: Purchase as on Dt.15.06.2018	31,500		6,61,500	1.21
	At the End of the year	6,61,500	1.21	6,61,500	1.21

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Share Holder	No of Shares	% of total shares of the company	Date	Increase/Decrease in share holding	Reason	No of Shares	% of total shares of the company
1.KOTHARI JAYESHBHAI R.	0	0.00	31/03/2018			0	0.00

			31/03/2019			10,58,400	1.94
2.NAVINCHANDRA NANJI POLDIA	6,22,165	2.48	31/03/2018			6,22,165	2.48
			11/05/2018	9,011	Transfer	6,31,176	2.52
			13/05/2018	6,31,176	Transfer	12,62,352	2.31
			14/05/2018	-11,99,235	Transfer	63,117	0.12
			15/05/2018	1,26,2352	Transfer	13,25,469	2.43
			18/05/2018	-48,117	Transfer	12,77,352	2.34
			15/06/2018	70,117	Transfer	13,47,469	2.47
			07/09/2018	65,000	Transfer	14,12,469	2.59
			14/09/2018	-59,662	Transfer	13,52,807	2.48
			19/10/2018	-1,763	Transfer	13,51,044	2.47
			26/10/2018	-3,000	Transfer	13,48,044	2.47
			31/03/2019		Transfer	13,48,044	2.47
3. WAYS VINIMAY PRIVATE LIMITED	0	0	31/03/2018				
			28/12/2018	5,67,475	Transfer	5,67,475	1.04
			31/03/2019			5,67,475	1.04
4. VATSAL MANOJ GADA	5,25,000	2.09	31/03/2018			5,25,000	
			13/05/2018	5,25,000	Transfer	10,50,000	1.92
			14/05/2018	-997500	Transfer	52,500	0.10
			15/05/2018	1050000	Transfer	11,02,500	2.02
			18/05/2018	52500	Transfer	11,55,000	2.12
			15/06/2018	-52500	Transfer	11,02,500	2.02
			31/03/2019			11,02,500	2.02
5. MEET TRADING COMPANY	5,04,000	2.01	31/03/2018			504000	2.01
			13/05/2018	5,04,000	Transfer	10,08,000	1.85
			22/01/2019	-10,08,000	Transfer	0	0
			31/03/2019			0	0
6. MANISH H. GADA (HUF)	4,20,000	1.68	31/03/2018		Transfer	4,20,000	1.68
			13/05/2018	4,20,000	Transfer	8,40,000	1.54
			14/05/2018	-7,98,000	Transfer	42,000	0.08
			15/05/2018	8,40,000	Transfer	8,82,000	1.62

			18/05/2018	-42,000	Transfer	8,40,000	1.54
			15/06/2018	42,000	Transfer	8,82,000	1.62
			31/03/2019		Transfer	8,82,000	1.62
7. MANOJ HANSRAJ GADA (HUF)	3,15,000	1.26	31/03/2018			3,15,000	1.26
			13/05/2018	3,15,000	Transfer	6,30,000	1.15
			14/05/2018	-5,98,500	Transfer	31,500	0.06
			15/05/2018	6,30,000	Transfer	6,61,500	1.21
			18/05/2018	-31,500	Transfer	6,30,000	1.15
			15/06/2018	31,500	Transfer	6,61,500	1.21
			31/03/2019				1.21
8. HIGHGROWTH VINCOM PRIVATE LIMITED	0	0	31/03/2018			0	0
			05/10/2018	1,89,308	Transfer	1,89,308	0.35
			23/11/2018	50,000	Transfer	2,39,308	0.44
			30/11/2018	75,000	Transfer	3,14,308	0.58
			31/03/2019			3,14,308	0.58
9. GLORIOUS VINCOM PRIVATE LIMITED.	0	0	31/03/2018				
			28/12/2018	1,19,000	Transfer	1,19,000	0.22
			11/01/2019	-1,19,000	Transfer	-	0
			29/03/2019	3,01,000	Transfer	3,01,000	0.55
			31/03/2019			3,01,000	0.55
10. KHEEMJI JAIN	2,64,600	1.06	31/03/2018			2,64,600	1.06
			13/05/2018	2,64,600	Transfer	5,29,200	0.97
			14/05/2018	-5,02,740	Transfer	26,460	0.05
			15/05/2018	5,29,200	Transfer	5,55,660	1.02
			18/05/2018	-26,460	Transfer	5,29,200	0.97
			15/06/2018	26,460	Transfer	5,55,660	1.02
			31/03/2019		Transfer	5,55,660	1.02

(V) (A) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total	No. of shares	% of total

			shares of the company		shares of the company
1	**VISHAL GALA**				
	At the Beginning of the year	1,48,03,313	59.09	1,48,03,313	59.09
	Changes during the year				
	Add: Purchase as on Dt. 06.04.2018	1,32,98,050		2,81,01,363	112.10
	Less: Sale as on Dt. 06.04.2018	(1,32,98,050)		1,48,03,313	59.09
	Add: Purchase as on Dt. 12.05.2018	75,263		1,48,78,576	27.26
	Add : Purchase as on Dt. 13.05.2018	1,48,78,576		2,97,57,152	54.51
	Less: Sale as on Dt. 14.05.2018	(2,82,69,295)		14,87,857	2.73
	Add: Purchase as on Dt. 15.05.2018	2,97,57,152		3,12,45,009	57.24
	Less : Sale as on Dt. 18.05.2018	(14,87,857)		2,97,57,152	54.51
	Add : Purchase as on Dt. 15.06.2018	14,87,857		3,12,45,009	57.24
	Less: Sale as on Dt. 03.08.2018	(2,50,040)		3,09,94,969	56.78
	Add : Purchase as on Dt. 11.01.2019	14,07,319		3,24,02,288	59.36
	At the End of the year	3,24,02,288	59.36	3,24,02,288	59.36
2	**AVANI N. SHAH**				
	At the Beginning of the year	2,90,100	1.16	2,90,100	1.16
	Changes during the year				
	Add: Purchase as on Dt.12.05.2018	14,505		3,04,605	1.22
	Add : Purchase as on Dt.13.05.2018	3,04,605		6,09,210	1.12
	Less : Sale as on Dt. 14.05.2018	(5,78,750)		304,60	0.06
	Add: Purchase as on Dt.15.05.2018	6,09,210		6,39,670	1.17
	Less: Sale as on Dt. 18.05.2018	(30,460)		6,09,210	1.12
	Add: Purchase as on Dt. 15.06.2018	30,460		6,39,670	1.17
	At the End of the year	6,39,670	1.17	6,39,670	1.17
3	**MAULIK R. VYAS**				
	At the Beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year	0	0	0	0
4	**MAHIPALSINH BHARATSINH JHALA**				
	At the Beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year	0	0	0	0
5	**SMIT NILESHBHAI CHAMPANERI**				
	At the Beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year	0	0	0	0
6	**PARTH AJIT JOSHI**				
	At the Beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	48,949,615	13,803,478	0	62,753,093
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	48,949,615	13,803,478	0	62,753,093
Change in Indebtedness during the financial year				
• **Addition**	0	45,536,306	0	45,536,306
• **Reduction**	(26,450,366)	0	0	(26,450,366)
Net Change	(26,450,366)	45,536,306	0	19,085,940
Indebtedness at the end of the financial year				
i) Principal Amount	22,499,249	59,339,784	0	81,839,033
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	22,499,249	59,339,784	0	81,839,033

A. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total
		Vishal M. Gala	
1.	Gross Salary	2,373,400	2,373,400
	(a) Salary as per Provisions contained in Section 17(1) of the Income Tax Act,1961		
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-

	(c)Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	-Others, Specify	-	-
5.	Others, Please Specify	-	-
	Total (A)	2,373,400	2,373,400

B. ***Remuneration to other directors***

Sl. no.	**Particulars of Remuneration**	**Name of Directors**	**Total Amount**
1.	**Independent Directors**		
	Fee for attending board committee meetings	1.Mr. Maulikkumar Vyas 2.Mr. Smit Champaneri 3.Mr.Mahipalsinh Jhala	18,000 11,000 8,000
	Others, please specify • Salary to Remuneration • Commission		-
	Total (1)		37,000
2.	**Other Non-Executive Directors**		
	Fee for attending board committee meetings		-
	Commission		
	Salary to Remuneration		-
	Total(2)		
	Total (B)= (1)+(2)		-
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		-

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	**Particulars of Remuneration**	**Key Managerial Personnel**		
		Company Secretary	CFO	Total

1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	98,224	7,57,100	8,55,324
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- As % of Profit			
	- Others, Specify			
5.	Others, Please Specify	-	-	-
	Total	98,224	7,57,100	8,55,324

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2015

Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty/ Punishment/ Compounding fees Imposed**	**Authority [RD/NCLT/COURT]**	**Appeal made, if any (Give Details)**
A. COMPANY					
Penalty					
			N.A.		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N.A.		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N.A.		
Punishment					
Compounding					

ANNEXURE 3 TO THE DIRECTORS REPORT

Details Pertaining To Remuneration as Required Under Section 197(12) Of the Companies Act, 2013 Read With Rule 5(1) Of the Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

Sr. No.	Name Of Director/Kmp And Designation	Remuneration To The Director/Kmp For The F.Y. 2018-19	Percentage Increase/ Decrease In Remuneration In F.Y. 2018-19	Ration Of Remuneration Of Each Director To The Median Remuneration Of Employees
1	Vishal M. Gala- Chairman & Managing Director	Rs. 24,75,000/-	44.31%	1.65
2	Avani M. Gala-Executive Director	Rs. 7,80,000/-	50.00%	.52
3.	Gurbaxani Neelam M.–Company Secretary , Compliance Officer	Rs. 95,400/-	-140.00%	-

(I) The Percentage Increase In Remuneration Of Each Director, Chief Financial Officer And Company Secretary During The Financial Year 2018-19, Ratio Of The Remuneration Of Each Director To The Median Remuneration Of The Employees Of The Company For The Financial Year 2018-19 And The Comparison Of Remuneration Of Each Key Managerial Personnel (Kmp) Against The Performance Of The Company Are As Under:

II) The Median Remuneration Of Employees Of The Company During The Financial Year Was **Rs. 15.00 Lacs**.

III) In the Financial Year, There Was An Increase Of Rs. 7.93 Lacs In The Median Remuneration Of Employees;

IV) There Were 15 Permanent Employees on the Rolls of Company as on March 31, 2019;

V) Relationship between Average Increase in Remuneration and Company Performance: -

The Profit Before Tax For The Financial Year Ended March 31, 2019 Increased By Rs. 1,21,07,763/- Whereas The Increase In Median Remuneration Was Rs. 7.93 Lacs. The Average Increase In Median Remuneration Was In Line With The Performance Of The Company.

VI) Comparison Of Remuneration Of The Key Managerial Personnel(S) Against the Performance of the Company:

The Total Remuneration Of Key Managerial Personnel Was Rs. 33.50 Lacs In 2018-19 While It Was Rs. Rs.23.93 Lacs 2017-18 Whereas The Profit Before Tax Increased By Rs 1,21,07,763/-

VII) A) Variations in the Market Capitalisation of the Company
The Market Capitalisation As On March 31, 2019 Was Rs. 359.91 Cr (Rs.640.37 Cr As On March 31, 2018)

B) Price Earnings Ratio of The Company Was 106.05 As At March 31, 2019 And Was 502.76 At March 31, 2018

C) The Market Price Of The Shares As On 31/03/2019 Was Rs.65.75 Per Share.

VIII) Average Percentage Increase Made In The Salaries Of Employees Other Than The Managerial Personnel In The Last Financial Year I.E. 2018-19 Was 11.00%

IX) The Key Parameters For The Variable Component Of Remuneration Availed By The Directors Are Considered By The Board Of Directors Based On The Recommendations Of The Nomination And Remuneration Committee As Per The Remuneration Policy For Directors, Key Managerial Personnel And Other Employees.

X) The Ratio Of The Remuneration Of The Highest Paid Director To That Of The Employees Who Are Not Directors But Receive Remuneration In Excess Of The Highest Paid Director During The Year – **Not Applicable**; And

XI) it is hereby affirmed that the remuneration paid is as per the as per the remuneration policy for directors, key managerial personnel and other employees.

ANNEXURE 4 TO THE DIRECTORS REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To,

The Members,

GALA GLOBAL PRODUCTS LIMITED

(Formally known as Gala Print City Limited)

CIN: L22219GJ2010PLC063243

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. GALA GLOBAL PRODUCTS LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S. GALA GLOBAL PRODUCTS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder *except the provision mentioned hereunder* and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S. GALA GLOBAL PRODUCTS LIMITED for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board meetings and general meetings.

ii. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The management has identified and confirmed the following laws as specifically applicable to the company:

1. Environmental Protection Act, 1986.
2. Factories Act, 1948.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable subject to the following observation;

Company has appointed Ms. Avani Shah as an Additional Director of the Company under section 161(1) of Companies Act, 2013 in the Board Meeting held on 9th January, 2018. As per the said section, the tenure of Additional Director is upto the upcoming AGM that was held on 25th September, 2018. Members of the company can regularize the said Additional Director after passing Ordinary Resolution in the Annual General Meeting (AGM) and subject to compliance of Section 160 of Companies Act, 2013. However, Ms. Avani Shah has continued as an Additional Director of the Company even after the completion of AGM without necessary Compliance of Section 160 of Companies Act, 2013 and without passing Ordinary Resolution in the AGM.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, **except one board meeting** in which the shorter notice was given however company has complied with the provision of shorter notice as provided in Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR SACHIN THAKKAR & ASSOCIATES

PRACTICING COMPANY SECRETARY

_____

SACHIN A. THAKKAR

PROPRIETOR

ACS:42479 CP:15881

Date: 28/08/2019

Place: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as Annexure- A and forms an integral part of this report.

ANNEXURE - A OF SECRETARIAL AUDIT REPORT

To,

The Members,

GALA GLOBAL PRODUCTS LIMITED

(Formally known as Gala Print City Limited)

CIN: L22219GJ2010PLC063243

My report of regarding secretarial audit is to be read along with this letter.

Management's responsibility:

It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's responsibility:

My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis of my opinion.

Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer:

The secretarial audit report is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR SACHIN THAKKAR & ASSOCIATES

PRACTICING COMPANY SECRETARY

_____

SACHIN A. THAKKAR

PROPRIETOR

ACS:42479 CP:15881

Date: 28/08/2019

Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRIAL STRUCTURE AND DEVELOPMENT

The growth of the print industry has been multi fold in the last decade. But as economy progress towards an era of digitalisation certain sectors of printing did see a decline. However, since our business is primarily educational printing it has been good for us and hoping it stays the same. The current economic fluctuations leading the rupee to hit its lowest against the dollar has made it very expensive and competitive purchasing and pricing in the printing business, as well as expansion plans, were affected due to high infrastructure and investment cost as our machinery purchases are directly proportioned with the fluctuations.

As a business strategy, the company is focusing on value-added print to give more bang for the buck for our customers. And company has decided to continue forward integration by merging stationery printing and manufacturing company during the previous year under review as a result of said amalgamation company's scope of business has been expanded. Further, it is going to result in added profitability in the business model of the company.

B) OPPORTUNITY AND THREAT

There are several opportunities like,

- increasing market budget,
- upgraded technology
- infrastructural availability

And some threats too in our industry which are,

- Green movement
- More marketing moving online
- Shrinking Print Industry
- Raising Postage and Material Cost incl. Paper Cost

C) SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The Company operates within a solitary business segment i.e. printing of stationery items. Hence, Segment / Product wise report is not given separately.

D) OUTLOOK

The profit margins in the industry are under pressure since few years. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, it's strategic planning, Research & Development productivity improvement and cost reduction exercise.

E) RISK AND CONCERN

The risk management function is integral to the company and its objectives include ensuring that critical risk is identified continuously, monitored and managed effectively in order to protect the company's business. As a result of the fragmented nature of the printing sector in the developed countries globally, the industry has been affected `big-time` by surplus capacity. This excess capacity has increased over the last few years, despite continued retrenchment of employment, closures and failures among small, medium and large sized companies the investments in the `new print manufacturers`(mainly digital) are exceptional high, due to low `overheads` and a higher return in a global trading environment. Again, this has led printers to strive for efficiency through cutting costs, resulting in redundancies and cuts in other business activities. But, utilisation of both expensive equipment and people are the major criteria.

The company is operating in highly competitive market. The management has already taken initiatives in advance for mitigating the above mentioned risk and concerns/challenges. The company has taken major initiatives like strong marketing efforts focus on cost reduction through inventory management techniques, introduction of new products and manufacturing process without compromising quality of products and retain talented employees etc.

F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company places significant emphasis and efforts on the systems of Internal Control. The company had from time to time appointed team of highly experienced professionals to implement and upgrade existing internal control system.

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

For the current financial year the company has booked profit of Rs.337.95 Lacs which is increased approx. 79.80 Lacs as compared to last year. The two sectors of the Indian Printing Industry which are projected to grow the most in India are Packaged Printing and Published Printing. India is one of the few markets in the world which offers high prospects for growth and earning potential in printing industry. Competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares, The Company has the plans to penetrate better in to market, in addition to the customer retention and business development in the regions which have not been tapped, company is focusing on Various government and non-governments organisations for printing and stationery manufacturing related tenders to fully utilise it's production capacity. The EPS was recorded at 0.62 against 0.49 for previous financial year, which was higher compared to that of last year.

H) HUMAN RESOURCE

The employees (their knowledge, expertise, abilities, skill-sets, and experience) are valuable and intangible assets in securing the future of your company. Therefore your company believes and considers employees as its most valuable asset.

Your company has a well-organized HR department which ensures sourcing of best available talent, developing them for future leadership roles through career-development programs and a well-defined succession plan. It also facilitates an employee-oriented, productive workplace.

Our total work force of around 45 people consists of:
(i) Our Permanent employees
(ii) Labour Contractors and
(iii) Consultants which are engaged by us on professional basis.

I) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

There were no major changes in the key financial rations i.e. change of 25% or more as compared to the immediately previous financial year hence details are not provided thereof.

J) DETAILS OF RETURN ON NET WORTH

As a result of increasing productivity return on net worth has increased to 0.124 as compared to 0.099 for the financial year ended 31.03.2018.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to observe highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders. The Company is in compliance with the requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") entered with the Bombay Stock Exchange with regard to Corporate Governance. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel which have been posted on website of Company (www.galaglobalhub.com).

2) BOARD OF DIRECTORS

(a) Composition of Board of Directors:

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors pursuant to Listing Regulation. The Board of Directors comprises of five directors as on 31st March, 2019. Except Mr. Vishal M. Gala and Ms. Avani Nirav Shah being siblings, no other director is related to each other.

All the Independent Directors have confirmed that they meet criteria as mentioned under Listing regulation and Sec. 149 of the Companies Act, 2013.

The composition of Board of Directors as on 31st March, 2019 is as follows:

Sr. No.	Name of Director	Category
1	Maulikkumar Rajulkumar Vyas	Non-Executive Independent Director
2	Smit Nileshbhai Champaneri	Non-Executive Independent Director
3	Avani Nirav Shah	Executive Director
4	Vishal Mulchandbhai Gala	Chairman and Chief Executive Officer
5	Mahipalsinh B. Jhala	Non-Executive Independent Director

(b) Number of Directors Meeting and Attendance of Directors:

During the financial year 2018-19 board met 8 times on 17th May,2018 , 28th May,2018, 30th May, 2018, 22nd June 2018,21sh August, 2018, 14th November,2018, 8th February,2019 and 28th February, 2019.

The composition of Directors and the attendance at the Board Meeting during the year 2018-2019 and last Annual General Meeting are as under:

Sr No.	Name of Director	No. of other Directorship in other listed companies	Membership of Committee in other company		No. of Board Meetings Attended	Attendance at last AGM	Shareholding as on 31.03.2019
			Chairman	Director			
1	Maulikkumar Rajulkumar Vyas	-	-	-	8	Yes	0
2	Smit Nileshbhai Champaneri	-	-	-	4	Yes	0
3	Avani Nirav Shah	-	-	-	8	No	6,39,670
4	Vishal Mulchandbhai Gala	-	-	-	8	Yes	3,24,02,288
5	Mahipalsinh B. Jhala	-	-	-	4	Yes	0

(c) During the year one meeting of Independent directors was held on 18th March, 2019. The details of Director Familiarisation Programme held is published on the website of the company www.galaglobal.com.

(d) The following list summarizes the key skills/expertise/ competence of the Board of Directors which are required in the context of Company's business activities and which in the opinion of the Board, its Members possess:

1. Business and Strategy review.
2. Expertise in field of Finance, General Management & Information Technology.
3. Marketing of heavy and medium engineering equipments and allied items.
4. Professional experience in International Business and Markets.
7. Experience in field of Business Management.
8. Corporate Governance, risk and compliances.
9. Human Capital Management.

3) BOARD COMMITTEE

As per requirement of Companies Act, 2013 read with Rules and Listing Regulation, various board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee , Stakeholders Relationship Committee.

The term of reference of each committee is determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE

As a measure of good corporate governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under regulation 18 of Listing Regulation and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statues.

Main areas are deliberated as under:

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval
(5) Scrutiny of inter-corporate loans and investments.
(6) Prevention, Prohibition & Redressal of Sexual Harassments at Work Place

The Constitution of the committee and the attendance of each member of the committee are given below:

The Committee comprises of three Directors and all the three Directors, chaired by Independent Directors. All members of the Audit Committee are financially literate. During the financial year Four Meetings of Audit Committee were held on following dates:

Sr. No.	Date of Meeting
1	30th May, 2018
2	21st August , 2018
3	14th November, 2018
4	08th February, 2019

Composition of committee as on 31st March, 2019 and member's attendance at the meetings during the year are as under

Name	Designation	Category	No. of Meetings Attended
Maulikkumar Rajulkumar Vyas	Non-Executive - Independent Director	Member	4

Smit N Champaneri	Non-Executive - Independent Director	Member	3
Vishal Mulchandbhai Gala	Chairman and Chief Executive Officer	Chairman	4

B. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference of the committee comprise various matters provided under Regulation 19 of the Listing Regulation and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Independent Directors. In the financial year 2018-19, one meeting of the Committee was held on

Sr. No.	Date of Meeting
1	22nd June, 2018

The composition, names of members, chairperson, and particulars of the meetings and attendance of the members during the year are as follows:

Name	Designation	Category	No. of Meetings Attended
Maulikkumar Rajulkumar Shah	Non-Executive Independent Director	Member	1
Mahipalsinh B. Jhala	Non-Executive Independent Director	Member	1
Smit N. Champaneri	Non-Executive Independent Director	Member	1

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the Listing Regulation, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee, Shareholder and Investor Grievance Committee and Independent Directors.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The Performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

The criteria for evaluation of the Independent Directors were on the following parameters:
Personal Traits/ General Criteria:

- Highest personal and professional ethics, integrity and values ;
- Inquisitive and objective perspective, practical wisdom and mature judgment;
- Demonstrated intelligence, maturity, wisdom and independent Judgment
- Self-confidence to contribute to board deliberations, and stature such that other board members will respect his or her view;
- The willingness and commitment to devote the extensive time necessary to fulfil his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

➢ **Specific Criteria :**

- Participation and contribution by a Director;
- Commitment , including guidance provided to the Senior Management outside of Board/ Committee Meetings;

- Effective deployment of knowledge and expertise;
- Effective management of relationship with various stakeholders;
- Independence of behaviour and judgment.
- Maintenance of confidentiality of critical issues.

Further the Committee/Board shall be authorised to modify the criteria as it may deem fit and necessary.

REMUNARATION OF DIRECTOR

* **Criteria of Making Payment to Non-Executive Directors:**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

ii. A Non-Executive Director will also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee;

iii. In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;

* **Remuneration Paid to Directors**

Details of remuneration paid to the Directors are given in Form MGT – 9- Extract of Annual Return.

C. STAKEHOLDERS GRIEVANCE COMMITTEE

Stakeholders' Relationship Committee performs various functions provided under the Listing Regulation and section 178 of the Companies Act, 2013. The Committee comprises of four directors and is headed by Non-Executive Director. The composition of committee is as follows:

Name	**Designation**	**Category**
Vishal M. Gala	Executive Director, Member	Chairman
Maulikkumar Rajulkumar Shah	Non-Executive - Independent Director	Member
Mahipalsinh B. Jhala	Non-Executive - Independent Director	Member
Smit N. Champaneri	Non-Executive - Independent Director	Member

* **Details of Complaints received and redress during the period under review:**

No. of Investors Complaints pending at the beginning of the financial year	NIL
No. of Investors Complaints received during the period	2
No. of Investors Complaints disposed off during the period	2
No. of Investor Complaints those remaining unsolved at the end of the financial year	NIL

D. INDEPENDENT DIRECTORS' MEETING

During the year under review, one meeting of independent Directors was held on 18th March, 2019 in compliance with the requirements of schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

i. Presentation on familiarizing the Independent Directors with operations of the Company;
ii. Performance review of Non-independent directors, Board as a whole and Chairman of the Company;
iii. Assessed the quality, quantity and timeliness of flow of information between Company management and the Board.

E. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME

As per requirements under the Listing Regulation, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

The details of the same is disclosed on the website of the company www.galaglobalhub.com

4) GENERAL BODY MEETING

i).The details of Annual General Meetings held during the last three years and special resolutions passed thereat are as follows:

Financial Year	Day, Date and Time	Venue	Special Resolution Passed
2015-16	Thursday, September 30, 2016 11:00 AM	B-1, Laxmi Com. Co.Op. Estate,B/h Old Navneet Press, Sukhramngar, Ahmedabad-380021	Revision of Remuneration of Vishal Gala , Managing Director
2016-17	Wednesday, July 13,2017 11:00 AM	B-1, Laxmi Com. Co. Op. Estate, B/h Old Navneetress, Sukhramngar, Ahmedabad-380021	Change Name of company "Gala Print City Ltd to Gala Global Products Limited " Altered AOA Altered Main object of the Company (MOA)
2017-18	Tuesday, 25th Septemebr,2018 03:00 PM	1301, 13th floor, Capstone, Opp. Chirag Motors, Parimal Garden to Gujarat College read, Ahmedabad-380006.	-

ii) POSTAL BALLOT

During the year, the Company had sought approval from the shareholders through Postal Ballot for Increasing Authorised Share capital of the company and Issue of Bonus Equity Shares in the ration and manner as provided in Notice of Postal Ballot. The company had provided E voting Facility along with voting through physical ballot paper. Result of said postal ballot was declared on 02.05.2018. The Company had appointed M/s KGS and Company, Practising Company Secretary to act as Scrutinizer for Postal Ballot.

5. MEANS OF COMMUNICATION

* The Company's corporate website, **www.galaglobalhub.com** provides comprehensive information to the Shareholders.
* The Quarterly/Half yearly and Annual Financial results are submitted to the Stock Exchange in accordance with the Listing Agreement and are also made available on the Company's website, www.galaglobalhub.com.
* The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website, www.galaglobalhub.com

6. GENERAL SHAREHOLDER INFORMATION
a. AGM :

Date and Day : Monday, 30th September, 2019
Time :11:00 AM
Venue : B-1, Laxmi Com. Co. Op. Estate, B/h Old Navneetress, Sukhramngar, Ahmedabad-380021

b. Financial Year: April 01st 2018 to March 31st 2019

c. Date of Book Closure: Monday 23th September, 2019 to Monday 30th September,2019(both days inclusive).

d. Dividend payment date: No dividend has been declared

e. Details of Stock Exchange where shares of company are listed:

The Company's equity shares are listed on BSE Limited.

Address: P. J. Towers, Dalal Street, Fort, Mumbai- 400 001

Company has duly paid Annual listing fees for the F.Y. 2018-19.

f. Stock code **:**539228
Script Id **:**GGPL
ISIN **:**INE480S01026

g. Market Price Data:

Month	**Month's High**	**Month's Low**
April,2018	234.05	122.25
May,2018	119.85	38.10
June,2018	42.10	37.30
July,2018	47.80	38.75
August,2018	47.35	37.05
September,2018	39.70	32.10
October,2018	41.35	34.10
November,2018	47.00	39.95
December,2018	51.75	42.05
January, 2019	60.80	50.55
February,2019	66.05	54.75
March,2019	69.00	56.25

h. Details of Registrar to an issue and Share Transfer Agent ;

Karvy Fintech Private Limited
Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Andhra Pradesh, Hyderabad,-500032
Ph:040-67162222
Email: einward.ris@karvy.com
Website : www.karvy.com

i. Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. All valid transfers are processed within due dates from the date of receipt.

j. Shareholding Pattern:

Sr. No.	**Category**	**No. of Shares Held**	**% of holding**
1	Banks	1,050	0.00
2	Clearing Members	1,10,647	0.20
3	HUF	19,05,579	3.49
4	Bodies Corporate	22,12,347	4.05
5	NBFC	1,00,000	0.18
6	Non Resident Indians	5,453	0.01
7	Non Resident Indians Non Repatriation	368	0.00
8	Promoters Individuals	4,06,19,461	74.41
9	Resident Individuals	96,33,178	17.65
	Total	**5,45,88,083**	100.00

k. Distribution of Shareholding as on 31st March, 2019:

Range of No. of Shares	Cases	% of Cases	Amount	% Of Amount
Upto 1 - 5000	4,158	89.55	34,44,445	1.26
5001 - 10000	190	4.09	12,46,960	0.46
10001 - 20000	116	2.50	14,88,055	0.55
20001 - 30000	36	0.78	8,75,700	0.32
30001 - 40000	21	0.45	7,42,345	0.27
40001 - 50000	7	0.15	3,22,885	0.12
50001 - 100000	39	0.84	25,86,760	0.95
100001 & ABOVE	76	1.64	26,22,33,265	96.08
Total	4643	100.00	2,72,940,415	100.00

l. Dematerialisation of Shares and Liquidity

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trades became compulsory in Demat format. As on 31 March, 2019, is 5,26,49,059 equity shares (96.45% of the total number of shares) have been dematerialized.

m. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity- Not applicable

n. Plant Location:

B-1,Laxmi Com. Co. Op. Estate,B/H old Navneet Press, Sukhramnagar, Ahmedabad- 380021

o. Address for correspondence:

B-1, Laxmi Com. Co. Op. Estate,B/H old Navneet Press, Sukhramnagar, Ahmedabad- 380021

p. Credit Ratings:

As on December 27, 2018, the Company has obtained credit rating of "CRISIL BBB-/Stable (Assigned) from M/s. CRISIL Limited for the proposed Long Term Bank load facility for Rs. 5 Crores. There has been no change in rating for the aforesaid instrument.

7. OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There are no such materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

On 27th December, 2017, the company has received a notice from BSE Limited for non-compliance of Regulation 95(1) of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 and charged penalty of Rs. 30,30,474/- (Thirty Lakh Thirty Thousand Four Hundred and Seventy Four) (Including GST) for the same. On 15th May, 2018, the company has paid penalty of Rs. 30,30,474/- to BSE Limited. Apart from that Company has never been penalised for non-compliance by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets.

c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:

The company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.
The Whistle Blower policy adopted by the company is published on the website of the company www.galaglobalhub.com

d) Details of compliance with mandatory requirements:

The company has duly complied all mandatory requirements under Company Act, 2013 and SEBI (LODR) Regulation, 2013. Various policies are framed by company to smoothen the corporate management and comply with legal obligation.

e) Web link for various policies and compliance disclosure:
The following details are disclosed on the official website of the company i.e. www.galaglobalhub.com

Details of business
Terms and conditions of appointment of independent directors
Composition of various committees of board of directors
Code of conduct of board of directors and senior management personnel
Details of establishment of vigil mechanism/ Whistle Blower policy
Policy on dealing with related party transactions
Policy for determining 'material' subsidiaries
Details of familiarization programmes imparted to independent directors
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances
email address for grievance redressal and other relevant details
Financial results
Shareholding pattern

Annual Declaration by CEO / Managing Director Pursuant to Part D of Schedule V (Regulation 34) Of the Listing Regulation

I, Vishal M. Gala, Chairman and Managing Director of M/s Gala Global Products Limited hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Part D Schedule V (Regulation 34)of the Listing Regulation entered into with the Stock Exchanges for the financial year ended March 31, 2019.

Place: Ahmedabad
Date: 02/09/2019

FOR GALA GLOBAL PRODUCTS LIMITED

Sd/-
Vishal Gala
(Managing Director)
(DIN: 00692090)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
GALA GLOBAL PRODUCTS LIMITED
CIN: L22219GJ2010PLC063243

We have reviewed the compliance of the conditions of Corporate Governance by **M/S. GALA GLOBAL PRODUCTS LIMITED** for the year ended March 31, 2019, as stipulated in Regulation 27 (1) & (2) of the Listing Regulation of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SACHIN THAKKAR & ASSOCIATES **Date: 28/08/2019**
COMPANY SECRETARY **Place: Ahmedabad**

_____
SACHIN A. THAKKAR
PROPRIETOR
ACS:42479 CP:15881

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE
(Pursuant to Clause 10 of Part C of Schedule V of SEBI (LODR) Regulations, 2015)

The Members of
GALA GLOBAL PRODUCTS LIMITED
CIN: L22219GJ2010PLC063243

I have examined the relevant records of for the purpose of certifying compliance of requirements in Clause 10 (i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2019. In my opinion, to the best of my knowledge and belief, according to the explanations and information furnished to me and based on the written representation /declaration received from the Directors and taken on record by the Board of Directors, I certify that, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies, by the SEBI / Ministry of Company Affairs or any such statutory authority.

FOR SACHIN THAKKAR & ASSOCIATES **Date: 28/08/2019**
PRACTICING COMPANY SECRETARY **Place: Ahmedabad**

_____
SACHIN A. THAKKAR
PROPRIETOR
ACS:42479 CP:15881

Certification by Managing Director and Chief Financial Officer on Financial Statements of the Company

We have reviewed financial statements and the cash flow statement for the year 2018-19 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the list identity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Ahmedabad
Date: 04-09-2019

For Gala Global Products Limited

Sd/-	**Sd/-**
Vishal M. Gala	**Avaniben Nirav Shah**
(Managing Director)	**(Chief Financial Officer)**
(DIN: 00692090)	**(DIN : 00611413)**

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 TO THE MEMBERS OF GALA GLOBAL PRODUCTS LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Financial Statements of **GALA GLOBAL PRODUCTS LIMITED** ("the Company"),which comprise the Balance Sheet as at **March 31, 2019**, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended , and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Ind AS Financial Statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the Ind AS Financial Statements.

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 statement. As per the criteria defined by the Company, Our opinion is not modified in respect of this matter.

Other Matter

The Financial Statements of the Company for the year ended March 31, 2018, included in these financial statements, have been audited by the predecessor auditor who expressed a qualified opinion with respect to non-amortisation of Intangible Assets, on those financial statements on May 14, 2018.

SHAH KARIA & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALA GLOBAL PRODUCTS LIMITED

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are 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 these Ind AS Financial Statements.

SHAH KARIA & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALA GLOBAL PRODUCTS LIMITED

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, 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 system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies(Auditor's Report) Order,2016("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section143(3)of the Act, were port that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

SHAH KARIA & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALA GLOBAL PRODUCTS LIMITED

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the Directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, the remuneration paid/provided during the Current Year by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid/provided to any director is not in excess of the limit laid down under Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations impacting the financial position of the company
ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses; and
iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: May 9, 2019

SHAH KARIA & ASSOCIATES
Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALA GLOBAL PRODUCTS LIMITED

Annexure A referred to in Paragraph 1 on Report on Other Legal and Regulatory Requirements of Our Report of even date of Gala Global Products Limited for the year ended March 31, 2019

(i) In respect of its Property, Plant and Equipment:
   (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
   (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on verification carried out during the year in accordance with the aforesaid plan.
   (c) As per the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

(iii) According to information and explanation given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of grant of loans and advances, making investments and providing guarantees and securities.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) According to the information and explanation given to us, in respect of statutory dues:
   (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
   (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

SHAH KARIA & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALA GLOBAL PRODUCTS LIMITED

(viii) In our opinion, based on the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to banks or financial institutions. The Company did not have any loans or borrowings from Government and debenture holders.

(ix) In our opinion and according to the information and explanations given to us by the management, the Company has utilized monies raised by way of term loans for the purposes for which they were raised. The Company has not raised any money by way of initial public offer / further public offer / debt instruments during the year.

(x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers or employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi company and hence reporting under clause (xii) of Paragraph 3 the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of Shares or fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

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Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: May 9, 2019

SHAH KARIA & ASSOCIATES
Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALA GLOBAL PRODUCTS LIMITED

Annexure B referred to in Paragraph 2(f) on Report on Other Legal and Regulatory Requirements of Our Report of even date of Gala Global Products Limited for the year ended March 31, 2019

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GALA GLOBAL PRODUCTS LIMITED** ('the Company') as of March 31, 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial Controls over financials reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS Financial Statements and their operative effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the internal financial control system over financial reporting with reference to these Ind AS financial statements.

SHAH KARIA & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALA GLOBAL PRODUCTS LIMITED

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given by the management, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal controls over financials reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

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

_____

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: May 9, 2019

Gala Global Products Limited

Balance Sheet as at March 31, 2019

(Amounts mentioned are in Rupees unless otherwise specifically stated)

Particulars	Notes	As at March 31 2019	As at March 31 2018	As at April 1 2017
ASSETS				
Non-current assets				
Property, plant and equipment	**3**	5,00,80,369	6,15,53,468	40307997
Other intangible assets	**3**	13,00,00,000	13,00,00,000	-
Financial assets				
Investments	**4**	60,94,000	-	2,38,253
Loans	**5**	2,20,42,311	60,38,321	4,30,12,319
		20,82,16,680	**19,75,91,789**	**8,35,58,569**
Current assets				
Inventories	**6**	6,77,41,074	1,43,65,463	2,81,49,490
Financial assets				
Trade receivables	**7**	26,26,45,410	18,54,61,481	14,52,43,842
Cash and cash equivalents	**8**	18,62,403	59,61,464	39,80,749
Others financial assets	**9**	1,16,08,755	3,40,87,541	30,10,881
		34,38,57,642	**23,98,75,949**	**18,03,84,962**
TOTAL ASSETS		**55,20,74,322**	**43,74,67,738**	**26,39,43,531**
EQUITIES AND LIABILITIES				
Equity				
Share capital	**10**	27,29,40,415	25,99,43,250	14,75,65,000
Other equity	**11**	9,36,51,626	7,28,53,845	2,94,17,738
		36,65,92,041	**33,27,97,095**	**17,69,82,738**
Non-current liabilities				
Financial liabilities				
Borrowings	**12**	1,61,93,537	99,20,325	6,94,201
Deferred tax liabilities (net)	**13**	2,54,445	5,78,364	15,07,115
Other non-current Liabilities	**14**	-	-	1,68,365
		1,64,47,982	**1,04,98,689**	**23,69,681**
Current Liabilities				
Financial liabilities				
Borrowings	**15**	2,24,99,250	4,89,49,615	6,99,18,413
Trade payables	**16**	7,73,94,623	2,61,98,157	55,99,132
Provision	**18**	1,03,000	1,44,94,671	24,24,144
Other current liabilities	**16**	6,90,37,426	45,29,511	66,49,423
		16,90,34,299	**9,41,71,954**	**8,45,91,112**
TOTAL EQUITIES AND LIABILITIES		**55,20,74,322**	**43,74,67,738**	**26,39,43,531**

Summary of significant accounting policies **2**

The accompanying notes form an integral part of these standalone financial statements

For Shah Karia and Associates
Chartered Accountants
ICAI Firm Registration No.: 131546W

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: May 9, 2019

For and on behalf of the Board of Directors of
Gala Global Products Limited

Vishal Gala
Managing Director
DIN: 00692090

Maulik Vyas
Director
DIN:06921705

Avani Nirav Shah
Chief Finance Officer
DIN: 00611413

Parth Joshi
Company Secretary
Memb. No.A57087

Place: Ahmedabad
Date: May 9, 2019

Gala Global Products Limited

Statement of Profit and Loss for the year ended March 31, 2019
(Amounts mentioned are in Rupees unless otherwise specifically stated)

Particulars	Notes	Year ended on March 31 2019	Year ended on March 31 2018	On April 01 2017
Revenue:				
Sale of products		99,28,05,923	82,97,01,781	61,39,90,869
Sale of services		36,71,330	38,24,427	-
Revenue from operations	**19**	**99,64,77,253**	**83,35,26,208**	**61,39,90,869**
Other income	**20**	12,92,694	23,80,773	20,59,245
Total revenue		**99,77,69,947**	**83,59,06,981**	61,60,50,114
Expenses:				
Cost of materials consumed	**21**	86,95,59,566	73,35,92,644	56,15,90,397
Changes in inventories of finished goods	**22**	(46,53,046)	24,07,435	70,85,981
Employee benefits expenses	**23**	1,27,73,187	63,80,847	64,57,739
Finance costs	**24**	72,46,608	1,10,16,687	1,03,15,778
Depreciation and amortisation expenses	**3**	1,17,37,958	1,20,80,967	30,59,092
Other expenses	**25**	5,36,35,307	3,50,65,797	1,90,15,151
Total expenses		**95,02,99,580**	**80,05,44,377**	**60,75,24,138**
Less : Amalgamation Adjustment		-	-	
Profit before tax		**4,74,70,367**	**3,53,62,604**	**85,25,976**
Tax expenses:				
Current tax		1,40,00,000	1,04,77,000	22,63,755
Deferred tax charge / (credit)		(3,24,279)	(9,28,751)	4,07,081
Net Profit for the year	**(A)**	**3,37,94,646**	**2,58,14,355**	**58,55,140**
OTHER COMPREHENSIVE INCOME		-	-	-
Total other comprehensive income for the year (A) + (D)		**3,37,94,646**	**2,58,14,355**	**58,55,140**
Earning per share Basic and Diluted(in Rs.) [Nominal value of equity per share of Rs. 5]	**26**	**0.62**	**0.49**	**0.02**
Summary of significant accounting policies	**2**			

The accompanying notes form an integral part of these standalone financial statements

For Shah Karia and Associates
Chartered Accountants
ICAI Firm Registration No.: 131546W

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: May 9, 2019

For and on behalf of the Board of Directors of
Gala Global Products Limited

Vishal Gala
Managing Director
DIN: 00692090

Maulik Vyas
Director
DIN:06921705

Avani Nirav Shah
Chief Finance Officer
DIN: 00611413

Parth Joshi
Company Secretary
Memb. No.A57087

Place: Ahmedabad
Date: May 9, 2019

Gala Global Products Limited

Consolidated Cash Flow Statement for the period ended March 31, 2019
(Amounts mentioned are in Rupees unless otherwise specifically stated)

		Year ended March 31	
		2019	2018
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit Before Tax	4,74,70,367	3,53,62,604
	Adjustments for:		
	Depreciation and amortisation expense	1,17,37,958	1,20,80,967
	Loss on Sale of property, plant and equipment, net	(15,086)	-
	Finance income	(2,23,864)	(9,56,627)
	Finance cost	72,46,608	1,10,16,687
	Operating Profit before working capital changes	**6,62,15,983**	**5,75,03,631**
	Adjustments for (increase) / decrease of assets:		
	Trade Receivables	(7,71,83,929)	(4,02,17,639)
	Inventories	(5,33,75,611)	1,37,84,027
	Increase/Decrease in Loans and Advances	(1,60,03,990)	3,69,73,998
	Other Current financial assets	2,24,78,786	(3,10,76,660)
	Adjustments for increase / (decrease) of liabilities:		
	Other Provisions	(95,00,000)	26,85,709
	Trade Payables	5,11,96,466	2,05,99,025
	Other Current Liabilities	5,01,73,498	(21,19,912)
	Other Long Term Liabilities	-	(1,68,365)
	Cash generated from Operations	**3,40,01,203**	**5,79,63,814**
	Taxes paid, net	(45,56,593)	(10,80,118)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**2,94,44,610**	**5,68,83,696**
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	(2,99,773)	(3,33,38,500)
	Proceeds from sale of property, plant and equipment	50,000	-
	Proceeds from sale / (purchase) of investments, net	(60,94,000)	2,38,253
	Interest received	2,23,864	9,56,627
	NET CASH FLOW (USED IN) INVESTING ACTIVITIES	**(61,19,909)**	**(3,21,43,620)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds/(Repayments) from short-term borrowings	(2,64,50,365)	(2,09,68,798)
	Proceeds/(Repayments) from long-term borrowings	62,73,212	92,26,124
	Finance cost	(72,46,608)	(1,10,16,687)
	NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**(2,74,23,761)**	**(2,27,59,361)**
D	**EXCHANGE DIFFERENCE ARRISING ON CONVERSION OF FOREIGN SUBSIDIARIES**		
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(40,99,060)	19,80,715
	Cash and cash equivalents at the beginning of the year	59,61,464	39,80,749
	Cash and cash equivalents at the end of the year	**18,62,403**	**59,61,464**
	Components of Cash and Cash Equivalents for cash flow:		
	Cash on hand	9,42,376	2,76,247
	Balance with banks	9,20,027	56,85,217
	Total	**18,62,403**	**59,61,464**
	Less: Bank overdraft (Refer note 22)		
	Net Cash and Cash Equivalents	**18,62,403**	**59,61,464**

The above cashflow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7(Ind AS 7) on Cashflow Statements.
As per our report of even date attached.

For Shah Karia and Associates
Chartered Accountants
ICAI Firm Registration No.: 131546W

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: May 9, 2019

For and on behalf of the Board of Directors of
Gala Global Products Limited

Vishal Gala
Managing Director
DIN: 00692090

Maulik Vyas
Director
DIN:06921705

Avani Nirav Shah
Chief Finance Officer
DIN: 00611413

Parth Joshi
Company Secretary
Memb. No.A57087

Place: Ahmedabad
Date: May 9, 2019

Gala Global Products Limited

(Amounts mentioned are in Rupees unless otherwise specifically stated)

STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL

Particulars	As at March 31		As At April 1
	2019	2018	2017
Balance at the beginning of the year	25,99,43,250	14,75,65,000	4,75,65,000
Changes during the year	1,29,97,165	11,23,78,250	10,00,00,000
Balance at the end of the year	**27,29,40,415**	**25,99,43,250**	**14,75,65,000**

(B) OTHER EQUITY

Particulars	Security premium account	Retained earnings	Total
Balance as at 01-Apr-2017	1,77,24,000	1,16,93,738	2,94,17,738
Profit for the year		2,58,14,355	2,58,14,355
Share issue Premium	3,00,00,000		3,00,00,000
Utilised for issue of bonus shares	(6,84,510)		(6,84,510)
Less : Adjustment related to Fixed Asset	-	(1,16,93,738)	(1,16,93,738)
Balance as at 31-Mar-2018	**4,70,39,490**	**2,58,14,355**	**7,28,53,845**
Balance as at 01-Apr-2018	4,70,39,490	2,58,14,355	7,28,53,845
Profit for the year	-	3,37,94,946	3,37,94,946
Less : Adjustment related to Fixed Asset	-	-	-
Utilised for issue of bonus shares	(1,29,97,165)	-	(1,29,97,165)
Dividends	-	-	-
Tax on dividend	-	-	-
Transfer to/(from) retained earnings	-		-
Balance as at 31-Mar-2019	**3,40,42,325**	**5,96,09,301**	**9,36,51,626**

As per our report of even date

For Shah Karia and Associates
Chartered Accountants
ICAI Firm Registration No.: 131546W

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: May 9, 2019

For and on behalf of the Board of Directors of
Gala Global Products Limited

Vishal Gala
Managing Director
DIN: 00692090

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Avani Nirav Shah
Chief Finance Officer
DIN: 00611413

Parth Joshi
Company Secretary
Memb. No.A57087

Place: Ahmedabad
Date: May 9, 2019

CORPORATE INFORMATION

GALA PRODUCTS LIMITED has been merged with GALA PRINT CITY LIMITED as per NCLT order dated 19th May, 2017containing appointed date 1st April,2016. The name of the Company has been changed from Gala Print City Limited to Gala Global Products Limited with effect from 18th August, 2017.

The financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on May 9, 2019.

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Ind As financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

(i) Employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;

(ii) Long-term borrowings, except obligations under finance leases, are measured at amortized cost using the effective interest rate method;

(b) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amount of the asset & liabilities in the future period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Useful lives of property, plant and equipment and intangible assets {Refer 2(c)&(d)}
- Valuation of inventories { Refer 2(f) }
- Employee benefits { Refer 2(h) }
- Provisions, contingent liability and contingent assets { Refer 2(l) }
- Sales returns { Refer 2(g) }
- Evaluation of recoverability of deferred tax assets { Refer 2 (i) }

(c) Property, plant and equipment

Recognition and measurement

The items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of its purchase price and other incidental expenses that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Intangible Assets

Intangible assets initially recognized at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight line method over their estimated useful lives.

The Company has adopted Policy of reviewing the intangible in the year of recognition for possible returns. In case of the returns are not sustainable the intangible assets could be written off with in a period of 2-3 years. And if sustainable the same would be written off as provided under the applicable standard. Since the Company is required to adopt Ind-As compulsory with effect from 01st April 2018 and it has specifically defined in these forthcoming standards that any such Intangible Assets needs to be reviewed at each balance sheet date for any impairment (if any) whereas existing accounting standards require to amortize such intangibles compulsory within maximum of 5/10 years. Further the management foresee that there would not be any impairment requirement comparing to its carrying value as on 31 march 2018 (even in near future as well) and hence no amortization of intangible asset has been made in the period under report.

Depreciation

Depreciation is recognised on pro-rata basis in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment.

Type of Assets	Useful life in years
Building	30 years
Plant and Machineries	15 years
Furniture, Fixtures and Equipments	10 years
Computers	3 years
Vehicles	8 to 10 years
Mobile Phones	5 years

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other non current assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

(d) Impairment of Non Financial Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years

Goodwill

CGUs to which goodwill has been allocated are tested for impairment annually or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Determination of recoverable amount of CGU requires the management to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate the present value. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(e) Investments

Investments, which are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost. Investments in share of foreign subsidiaries are reported in Indian Currency at the rate of exchange prevailing on the date of transaction. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying cost and net disposal proceeds is charged or credited to the statement of profit and loss.

(f) Inventories

(i) Raw materials, Packing materials, fuel, stores and spares are valued at lower of cost and net realizable value. Cost includes Purchase Price and other directly attributable costs incidental thereto. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

(ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

(iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(iv) Provision for diminution in value of inventories has been made for expired, obsolete, non-moving and slow-moving inventories as per the management's estimate.

(g) Revenue Recognition

Revenue is recognized to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made.

(i) Revenue is measured at fair value of the consideration received or receivable. Revenue from sale of goods includes excise duty and are net of discounts, applicable taxes, rebates and estimated returns.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of transaction can be measured reliably and there is no continuing managerial involvement over the goods sold.. The company collects GST (01.07.17 to 31.03.2019) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

(ii) Income from services is recognized when the services are rendered or based on stage of completation.

(iii) Interest income is accounted on accrual basis at applicable rate.

(iv) Other incomes are accounted as and when the right to receive arises.

(h) Employees retirement and other benefits

Retirement/ Post retirement Benefits: The Company has not made any provision for gratuity and leave encashment as prescribed by the Indian Accounting Standard (IndAS) – 19 on Employee Benefits. Please refer Note 28.

(i) Income Taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in jointly controlled entities, when the timing of reversal of temporary differences can be controlled and it is probable that temporary differences will reverse in foreseeable future.
Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

MAT credit is recognized as an asset only when there is convincing evidence that the company will pay normal income tax within specified period. The assets are reviewed at each balance sheet date

(j) Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equityshares. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors. Basic earnings per share is computed by dividing profit or loss attributable to equity share holders of Group by the weighted average number of equity shares outstanding during the period. Dilutes earnings per share is determined by the adjusting profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(k) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

(l) Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources for which reliable estimate can be made. The expenses related to provision is presented in P&L net of any reimbursement.

Liabilities which are of a contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

(n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(o) Operating Cycle and Current/Non-current classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Gala Global Products Limited

Notes to the Financial Statements as at March 31, 2019
(Amounts mentioned are in Rupees unless otherwise specifically stated)

28 FIRST-TIME ADOPTION OF IND AS

These financial statements, for the year ended 31 March 2019, are the first financial prepared in accordance with Ind AS.
For periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2019, together with the comparative period data as at and for the year ended 31 March 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2017 and the financial statements as at and for the year ended 31 March 2018.

Reconciliation of equity as previously reported under Previous GAAP and that computed under Ind AS

PARTICULARS	AS AT 1 APRIL, 2017	AS AT 31 MARCH, 2018
Equity as per Indian GAAP	17,69,82,738	33,27,97,095
Adjustments	-	-
Equity as per Ind AS	**17,69,82,738**	**33,27,97,095**

Reconciliation between financial results as previously reported under Previous GAAP and Ind AS for the year ended 31 March 2018

PARTICULARS	AMOUNT
Profit for the year under Previous GAAP	2,58,14,355.00
Adjustments	-
Total other comprehensive income as per IND AS	**2,58,14,355.00**

Reconciliation of Cashflow Statement for the Year Ended 31 March 2018

PARTICULARS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net Cash Generated by Operating Activities	56883696	-	56883696
Net Cash Generated by Investing Activities	-3,21,43,620	-	-3,21,43,620
Net Cash Generated by Financing Activities	-2,27,59,361	-	-2,27,59,361
Net Increase in Cash and Cash Equivalents	1980715	-	1980715
Cash and Cash Equivalents at the Beginning of Year	3980749	-	3980749
Cash and Cash Equivalents at the End of Year	5961464	-	5961464

Exemptions from retrospective application
Property, Plant and equipment and intangible assets

Ind AS 101 permits a first time adopter to continue with the carrying value for all its property, plant and equipment as recognized in the Standalone Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the company has elected to measure all of its PPE and Intangible assets at their previous GAAP carrying value.

Gala Global Products Limited

RECONCILIATION OF BALANCE SHEET AS AT 31 MARCH 2018 AND 1 APRIL 2017

(Amounts mentioned are in Rupees unless otherwise specifically stated)

Particulars	As at 31 March 2018			As at 1 April 2017		
	Indian GAAP	Effect of Transition to Ind AS	Ind AS	Indian GAAP	Effect of Transition to Ind AS	Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	6,15,53,468	-	6,15,53,468	4,03,07,997	-	4,03,07,997
Other intangible assets	13,00,00,000	-	13,00,00,000	-	-	-
Financial assets						
Investments	-			2,38,253		2,38,253
Loans	60,38,321	-	60,38,321	4,30,12,319	-	4,30,12,319
Non current tax assets (net)						
	19,75,91,789	-	19,75,91,789	8,35,58,569	-	8,35,58,569
Current assets						
Inventories	1,43,65,463	-	1,43,65,463	2,81,49,490	-	2,81,49,490
Financial assets						
Trade receivables	18,54,61,481	-	18,54,61,481	14,52,43,842	-	14,52,43,842
Cash and cash equivalents	59,61,464	-	59,61,464	39,80,749	-	39,80,749
Others financial assets	3,40,87,541	-	3,40,87,541	30,10,881	-	30,10,881
	23,98,75,949	**-**	**23,98,75,949**	**18,03,84,962**	**-**	**18,03,84,962**
TOTAL ASSETS	**43,74,67,738**	**-**	**43,74,67,738**	**26,39,43,531**	**-**	**26,39,43,531**
EQUITIES AND LIABILITIES						
Equity						
Share capital	25,99,43,250	-	25,99,43,250	14,75,65,000	-	14,75,65,000
Other equity	7,28,53,845	-	7,28,53,845	2,94,17,738	-	2,94,17,738
	33,27,97,095	-	33,27,97,095	17,69,82,738	-	17,69,82,738
Non-current liabilities						
Financial liabilities						
Borrowings	99,20,325	-	99,20,325	6,94,201	-	6,94,201
Deferred tax liabilities (net)	5,78,364	-	5,78,364	15,07,115	-	15,07,115
Other non-current Liabilities	-	-	-	1,68,365	-	1,68,365
	1,04,98,689	-	1,04,98,689	23,69,681	-	23,69,681
Current Liabilities						
Financial liabilities						
Borrowings	4,89,49,615	-	4,89,49,615	6,99,18,413	-	6,99,18,413
Trade payables	2,61,98,157	-	2,61,98,157	55,99,132	-	55,99,132
Other current financial liabilities						
Provision	1,44,94,671	-	1,44,94,671	24,24,144	-	24,24,144
Other current liabilities	45,29,511	-	45,29,511	66,49,423	-	66,49,423
	9,41,71,954	**-**	**9,41,71,954**	**8,45,91,112**	**-**	**8,45,91,112**
TOTAL EQUITIES AND LIABILITIES	**43,74,67,738**	**-**	**43,74,67,738**	**26,39,43,531**	**-**	**26,39,43,531**

Gala Global Products Limited

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

(Amounts mentioned are in Rupees unless otherwise specifically stated)

	Notes	Indian GAAP	Effect of Transition to Ind AS	Ind AS
Revenue:				
Sale of products		82,97,01,781	-	82,97,01,781
Sale of services		38,24,427	-	38,24,427
Revenue from operations	**19**	**83,35,26,208**	**-**	**83,35,26,208**
Other income	**20**	23,80,773	-	23,80,773
Total revenue		**83,59,06,981**	-	**83,59,06,981**
Expenses:				
Cost of materials consumed	**21**	73,35,92,644	-	73,35,92,644
Changes in inventories of finished goods	**22**	24,07,435	-	24,07,435
Employee benefits expenses	**23**	63,80,847	-	63,80,847
Finance costs	**24**	1,10,16,687	-	1,10,16,687
Depreciation and amortisation expenses		1,20,80,967	-	1,20,80,967
Other expenses	**25**	3,50,65,797	-	3,50,65,797
Total expenses		**80,05,44,377**	**-**	**80,05,44,377**
Profit Before Tax and Exceptional Item		3,53,62,604	-	3,53,62,604
Less : Amalgamation Adjustment		-	-	-
Profit before tax		**3,53,62,604**	**-**	**3,53,62,604**
Tax expenses:				
Current tax		1,04,77,000	-	1,04,77,000
Deferred tax charge / (credit)		(9,28,751)	-	(9,28,751)
Short / (excess) provision for earlier periods				
Net Profit for the year	**(A)**	**2,58,14,355**	**-**	**2,58,14,355**
OTHER COMPREHENSIVE INCOME		**-**	-	-
Total other comprehensive income for the year (A) + (D)		**2,58,14,355**	**-**	**2,58,14,355**

Gala Global Products Limited

Notes to the Financial Statements as at March 31, 2019

(Amounts mentioned are in Rupees unless otherwise specifically stated)

3. Property, plant and equipment

Particulars	Factory Building	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
As at April 2017	1,09,78,000	4,42,53,078	7,10,142	3,53,773	6,25,135	61,60,630	**6,30,80,758**
Additions		3,31,06,412	1,88,495			43,593	**3,33,38,500**
Disposals							
As at March 2018	1,09,78,000	7,73,59,490	8,98,637	3,53,773	6,25,135	62,04,223	**9,64,19,258**
Capital-work-in-progress							-
As at March 2018							**9,64,19,258**
Additions			1,75,064	65,249		59,460	**2,99,773**
Disposals				-		(34,915)	**(34,915)**
As at March 2019	1,09,78,000	7,73,59,490	10,73,701	4,19,022	6,25,135	62,28,768	**9,66,84,116**
Capital-work-in-progress							-
As at March 2019							**9,66,84,116**
Depreciation and impairment:							
As at April 2017	34,96,662	1,39,35,587	5,51,306	2,56,458	5,12,998	40,19,748	**2,27,72,759**
Depreciation for the year	6,57,015	1,05,75,302	1,24,682	68,794	38,554	6,16,620	**1,20,80,967**
On disposals	-			-		12,064	**12,064**
As at March 2018	41,53,677	2,45,10,889	6,75,988	3,25,252	5,51,552	46,48,432	**3,48,65,790**
Depreciation for the year	6,46,666	1,04,16,114	1,19,992	19,968	27,814	5,07,344	**1,17,37,958**
On disposals	-						**-**
As at March 2019	48,00,343	3,49,27,003	7,95,980	3,45,220	5,79,366	51,55,776	**4,66,03,748**
Net Block excluding CWIP:							
As at March 31, 2018	68,24,323	5,28,48,601	2,22,649	28,521	73,583	15,55,791	**6,15,53,468**
As at March 31, 2019	**61,77,657**	**4,24,32,487**	**2,77,721**	**73,802**	**45,769**	**10,72,992**	**5,00,80,369**

Intangible assets

Particulars	Goodwill (Refer note below)	Technical Knowhow	Total
Gross Block:			
As at April 2017	-	-	**-**
Additions	9,00,00,000	4,00,00,000	13,00,00,000
Disposals	-	-	**-**
As at March 2018	9,00,00,000	4,00,00,000	**13,00,00,000**
Intangible assets under development			-
Total	9,00,00,000	4,00,00,000	**13,00,00,000**
Additions	-	-	**-**
Disposals	-	-	**-**
As at March 2019	9,00,00,000	4,00,00,000	**13,00,00,000**
Intangible assets under development			
Total	9,00,00,000	4,00,00,000	**13,00,00,000**
Amortisation and impairment:			
As at April 2017	-	-	**-**
Amortisation / impairment for the year	-	-	**-**
On disposals	-	-	**-**
As at March 2018	-	-	**-**
Amortisation / impairment for the year	-	-	**-**
On disposals	-	-	**-**
As at March 2019	-	-	**-**
Net Block excluding intangible Assets under development :			
As at March 31, 2018	9,00,00,000	4,00,00,000	13,00,00,000
As at March 31, 2019	**9,00,00,000**	**4,00,00,000**	**13,00,00,000**

Gala Global Products Limited
Notes to the Financial Statements as at March 31, 2019
(Amounts mentioned are in Rupees unless otherwise specifically stated)

	As at March 31 2019	2018	As at April 1 2017
4 INVESTMENTS			
Non current investments			
Investment	60,94,000	-	2,38,253
Total	**60,94,000**	**-**	**2,38,253**

5 LOANS and Advances(Capital)	Current		
	As at March 31 2019	2018	As at 1st April 2017
Loans and Advances	2,20,42,311	15,85,366	4,03,50,215
Balance with Statutory Authorities		44,21,955	26,62,104
Advance to Employee	-	31,000	
Total	**2,20,42,311**	60,38,321	4,30,12,319

6 INVENTORIES	As at March 31 2019	2018	As at 1st April 2017
[Valued at lower of cost and net realisable value]			
Finished goods	6,77,41,074	1,43,65,463	2,81,49,490
Total	**6,77,41,074**	1,43,65,463	2,81,49,490

7 TRADE RECEIVABLES	As at March 31 2019	2018	As at 1st April 2017
Considered good	26,26,45,410	18,54,61,481	14,52,43,842
		-	
Total	**26,26,45,410**	18,54,61,481	14,52,43,842

8 CASH AND CASH EQUIVALENTS	As at March 31 2019	2018	As at 1st April 2017
Balances with schedule banks:			
On current accounts	9,20,027	56,85,217	11,77,571
Cash on hand	9,42,376	2,76,247	28,03,178
Total	**18,62,403**	59,61,464	39,80,749

9 OTHER FINANCIAL ASSETS	As at March 31 2019	2018	As at 1st April 2017
Security Deposits	24,00,990	2,37,50,287	25,49,369
Advances recoverable in cash or kind	-	-	32,690
Balance with Statutory Authorities	90,79,380	1,00,00,000	-
Interest/Subsidies Receivable	-	2,04,048	2,04,048
Loan to Employees	1,28,384	1,33,206	2,24,774
Total	**1,16,08,755**	**3,40,87,541**	**30,10,881**

11 OTHER EQUITY	As at March 31 2019	2018	As at 1st April 2017
Security Premium A/c			
Balance as per last financial statements	4,70,39,490	1,77,24,000	1,77,24,000
Add: Issue of shares at premium @ Rs. 1.5 per share, Total No. of shares issued 1,00,00,000(In the scheme of amalgamation)	-	1,50,00,000	-
Add: Issue of shares at premium@ ` 1.5 per share Total No. of shares issued 1,00,00,000	-	1,50,00,000	-
Less: Utilised for issue of bonus shares	(1,29,97,165)	(6,84,510)	
Closing Balance	**3,40,42,325**	**4,70,39,490**	**1,77,24,000**
Surplus in the statement of profit and loss			
Balance as per last financial statements	2,58,14,355	1,16,93,738	58,38,600
Less : Utilized for Issue of Bonus Shares	-	(1,16,93,738)	
Profit for the year	3,37,94,946	2,58,14,355	58,55,138
Net surplus in the statement of profit and loss	**5,96,09,301**	**2,58,14,355**	**1,16,93,738**
Total reserves &surplus	**9,36,51,626**	**7,28,53,845**	**2,94,17,738**

12 BORROWINGS	Non-Current			Current		
	As at March 31		As at 1st April	As at March 31		As at 1st April
	2019	2018	2017	2019	2018	2017
Term Loan	68,65,325	34,47,865	6,94,201	73,40,288	13,52,113	31,66,626
Other Loans	93,28,212	64,72,460	-	3,58,05,959	25,31,040	31,13,550
	1,61,93,537	**99,20,325**		**4,31,46,247**	**38,83,153**	**62,80,176**
The above amount includes:						
Secured borrowings			6,94,201	-		
Unsecured borrowings	1,61,93,537	99,20,325		4,31,46,247	38,83,153	
Amount disclosed under the head "Short Term Borrowing" (refer note 18)	-	-		(4,31,46,247)	(38,83,153)	(62,80,176)
Net amount	**1,61,93,537**	99,20,325	6,94,201	-	-	-

Gala Global Products Limited
Notes to the Financial Statements as at March 31, 2019
(Amounts mentioned are in Rupees unless otherwise specifically stated)

13 DEFERRED TAX LIABILITIES (NET)	As at March 31		As at 1st April
	2019	2018	2017
Deferred tax liabilities			
Accelerated depreciation for tax purpose	2,54,445	5,78,364	15,07,115
Gross deferred tax liabilities	**2,54,445**	**5,78,364**	**15,07,115**

14 OTHER LONGTERM LIABILITY	As at March 31		As at 1st April
	2019	2018	2017
Advance for Agency	-	-	1,68,365
Total	**-**	**-**	**1,68,365**

15 SHORT-TERM BORROWINGS	As at March 31		As at 1st April
	2019	2018	2017
From Bank			
Cash Credit	2,24,99,249	4,89,49,615	6,99,18,413
The above amount includes			
Secured borrowings	2,24,99,249	4,89,49,615	6,99,18,413
Unsecured borrowings	-	-	-
Total	**2,24,99,249**	**4,89,49,615**	**6,99,18,413**

Hypothecation of entire book debts and Inventory of the company
The cash credit is repayable on demand and carries interest @ 12.75%p.a.

16 TRADE PAYABLES	As at March 31		As at 1st April
	2019	2018	2017
Other payables	7,73,94,623	2,61,98,157	55,99,132
	7,73,94,623	**2,61,98,157**	**55,99,132**

17 Provisions	As at March 31		As at 1st April
	2019	2018	2017
Provision for Income Tax	-	1,16,88,676	23,03,858
Provision for Expenses	-	28,05,995	1,20,286
Provision for Audit Fees	1,03,000	-	-
Total	**1,03,000**	**1,44,94,671**	**24,24,144**

18 OTHER CURRENT LIABILITIES	As at March 31		As at 1st April
	2019	2018	2017
Provision for Income Tax(Net of Advance)	2,56,88,676	-	-
Out Standing Liabilities	2,05,255	2,68,750	-
Advance received from Customers	-	1,08,624	1,08,624
Trade advance	-	75,000	-
Statutory Liabilities Payable	-	1,93,984	2,60,623
Current Maturitries of Long Term Borrowings	4,31,46,247	38,83,153	62,80,176
	6,90,40,178	**45,29,511**	**66,49,423**

Gala Global Products Limited

Notes to the Financial Statements as at March 31, 2019

(Amounts mentioned are in Rupees unless otherwise specifically stated)

10 SHARE CAPITAL

	As At March, 31				As At April, 1	
	2019		2018		2017	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised Shares						
Equity Shares						
5,30,00,000 (31 March 2018:1,15,00,000) equity shares of Rs.5/- each	5,30,00,000	26,50,00,000	2,65,00,000	26,50,00,000	2,65,00,000	26,50,00,000
	5,30,00,000	**26,50,00,000**	**2,65,00,000**	**26,50,00,000**	**2,65,00,000**	**26,50,00,000**

	As At March, 31				As At April, 1	
	2019		2018		2017	
Issued, Subscribed and Fully Paid-up Shares	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs. 10/- each - refer Note (d)	-	-	2,59,94,325	25,99,43,250	1,47,56,500	14,75,65,000
Equity Shares of Rs. 5/- each - refer Note (d)	5,45,88,083	27,29,40,415	-	-	-	-
	5,45,88,083	**27,29,40,415**	**2,59,94,325**	**25,99,43,250**	**1,47,56,500**	**14,75,65,000**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As At March, 31				As At April, 1	
	2019		2018		2017	
Equity Shares	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,59,94,325	25,99,43,250	1,47,56,500	14,75,65,000	47,56,500	4,75,65,000
Split @ Face value of Rs. 5/-	5,19,88,650	25,99,43,250	-	-	-	-
Add: Issued during the year	25,99,433	1,29,97,165.00	1,12,37,825	11,23,78,250	1,00,00,000	10,00,00,000
Outstanding at the end of the year	**5,45,88,083**	**27,29,40,415**	**2,59,94,325**	**25,99,43,250**	**1,47,56,500**	**14,75,65,000**

(b) Details of Shareholders holding more than 5% equity shares in the company

	As At March, 31				As At April, 1	
	2019		2018		2017	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Name of the Shareholders						
Vishal Gala	3,24,02,288	59.36	1,55,43,479	59.80	81,56,788	55.28
Neha Gala	64,29,197	11.78	30,61,524	11.78	18,42,737	12.49
	3,88,31,485		**1,86,05,003**		**99,99,525**	

(c) Terms / rights attached to equity shares

2,59,94,325 (31 March 2017:14,756,500)equity shares of Rs.10/- each out of which 1237825 no of shares have been issued as bonus shares and 10000000 no of shares have been issued as a consideration to merger of Gala Print City and Gala Products Limited.

2018-19-Shares have been spiltup from face value of Rs. 10/- per share to Face value of Rs.5/- per share. 5,45,88,083 equity shares of Rs. 5/-each out of which 25,99,433 no of shares have been issued as Bonus shares

(d) Terms / rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs. 5 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining Assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Gala Global Products Limited
Notes to the Financial Statements as at March 31, 2019
(Amounts mentioned are in Rupees unless otherwise specifically stated)

19 REVENUE FROM OPERATIONS	Year ended on March 31 2019	2018	On 1 April 2017
Sale of Products			
Finished Goods	99,28,05,924	82,97,01,781	61,39,90,869
Sale of Services	36,71,330	38,24,427	-
Revenue from operations (Gross)	**99,64,77,253**	**83,35,26,208**	**61,39,90,869**

Revenue from operations till the period ended June 30, 2017 and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the period since July 1, 2017 to March 31, 2018 is reported net of GST and accordingly, is not comparable to that extent with the comparative period.

20 OTHER INCOME	Year ended on March 31 2019	2018	On 1 April 2017
Interest Income on FD	2,23,864	3,89,161	2,69,689
Other Interest Income	-	5,67,466	4,68,580
Rent Income	8,83,643	11,75,339	12,76,976
Rate Difference	53,381	2,48,807	-
Other Misc. Income	1,16,720	-	44,000
Profit on sale of Property, Plant & Equipment	15,086	-	-
	12,92,694	**23,80,773**	**20,59,245**

21 COST OF MATERIALS CONSUMED	Year ended on March 31 2019	2018	On 1 April 2017
Inventory at the beginning of the year	1,24,42,442	2,38,19,034	2,99,42,801
Add: Purchases	91,82,82,132	72,22,16,052	55,54,66,630
	93,07,24,574	74,60,35,086	58,54,09,431
Less: Inventory at the end of the year	6,11,65,008	1,24,42,442	2,38,19,034
	86,95,59,566	**73,35,92,644**	**56,15,90,397**

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGESS AND STOCK IN TRADE	Year ended on March 31 2019	2018	On 1 April 2017
Inventory at the end of the Year			
Finished goods	65,76,067	19,23,021	43,30,456
	65,76,067	19,23,021	43,30,456
Inventory at the beginning of the Year			
Finished goods	19,23,021	43,30,456	1,12,10,103
Stock in Process	-	-	2,06,334
	19,23,021	43,30,456	1,14,16,437
	(46,53,046)	**24,07,435**	**70,85,981**

23 EMPLOYEE BENEFIT EXPENSES	Year ended on March 31 2019	2018	On 1 April 2017
Salaries, wages and bonus	89,51,691	38,14,391	48,62,115
Contribution to provident and other fund	5,88,496	3,32,690	1,55,624
Directors Remunaration	32,33,000	22,33,766	14,40,000
	1,27,73,187	**63,80,847**	**64,57,739**

24 FINANCE COSTS	Year ended on March 31 2019	2018	On 1 April 2017
Bank Interest	32,16,294	91,77,561	98,90,463
Bank charges	4,89,890	6,17,507	4,20,974
Interest Exps-other	35,40,423	12,21,619	4,341
	72,46,608	**1,10,16,687**	**1,03,15,778**

Gala Global Products Limited
Notes to the Financial Statements as at March 31, 2019
(Amounts mentioned are in Rupees unless otherwise specifically stated)

25 OTHER EXPENSES

	Year ended on March 31 2019	2018	On 1 April 2017
Manufacturing Expenses	2,43,74,566	83,17,038	85,72,098
Power and Fuel	13,86,223	8,57,892	8,64,220
Rent Expense	26,22,000	23,50,420	16,31,600
Legal & Professional Fee	15,69,379	91,34,351	18,24,413
Audit fees	1,03,000	1,50,000	20,000
Sales Commission	-	72,000	-
Bad Debts	9,783	36,729	2,51,306
Insurance Expense	4,71,057	1,66,903	2,04,921
Internet & Telephone	2,14,195	2,12,587	2,41,023
Office and Miscellaneous	11,17,648	10,45,764	4,43,428
Rates and Taxes	5,42,118	6,42,886	3,15,638
Freight Expense	1,25,85,318	81,51,986	-
Repair To Building	1,71,085	13,22,154	25,67,363
Repair To Machinery	79,801	-	4,42,669
Other Repairs	1,03,560	5,23,698	2,28,885
Sales Promotion Exp	-	-	1,74,925
Stationary , Printing and Postage	2,53,098	1,83,377	6,24,932
Tender Fees & tender Sample Expenses	4,30,639	4,71,317	2,60,746
Traveling & Transporation Exps	23,94,410	14,26,695	3,46,797
Loss onsale of Fixed asset	-	-	187
Advertisement & Business development exps	3,29,850	-	-
Donation Exps	28,104	-	-
Stamp duty charges	30,94,845	-	-
Penalty	8,12,923	-	-
Processing Fees	6,52,875	-	-
Provision for Doubtful Debt	2,88,828	-	-
	5,36,35,307	**3,50,65,797**	**1,90,15,151**

Payment to auditor:

Audit fees	**1,03,000**	**1,00,000**	**10,000**
For other services	**-**	10,000	10,000
	1,03,000	**1,10,000**	**20,000**

26 EARNINGS PER SHARE (EPS)

		Year ended on March 31 2019	2018	On 1 April 2017
Net Profit as per statement of profit and loss	Rs.	**3,37,94,646**	2,58,14,355	58,55,140
Opening number of equity shares	Nos.	**2,59,94,325**	11,47,43,972	11,47,43,972
Weighted average number of equity shares in calculating basic EPS	Nos.	**2,59,94,325**	11,47,43,972	11,47,43,972
Weighted average number of equity shares in calculating diluted EPS	Nos.	**5,46,93,738**	2,59,94,325	25,99,43,250
Basic and Diluted earning per share	Rs.	**0.62**	0.49	0.02
Nominal value of shares	Rs.	**5.00**	10.00	10

29 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 statement. As per the crieteria defined by the Company. Our opinion is not modified in respect of this matter.

30 EVENT OCCURRED AFTER BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of 9 May 2019, there was no subsequent event to be recognized or reported that are not already disclosed elsewhere in these Financial Statements.

31 Previous years' Financial Statements have been audited by a firm of Chartered Accountant other than Shah Karia & Associates. Previous Years' figures have been regrouped/reclassified whereever necessary to confirm to Current years' classification / disclosure.

As per our report of even date

For Shah Karia and Associates
Chartered Accountants
ICAI Firm Registration No.: 131546W

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: May 9, 2019

For and on behalf of the Board of Directors of
Gala Global Products Limited

Vishal Gala
Managing Director
DIN: 00692090

Maulik Vyas
Director
DIN:06921705

Avani Nirav Shah
Chief Finance Officer
DIN: 00611413

Neelam Gurbaxani
Company Secretary

Place: Ahmedabad
Date: May 9, 2019

27 Related Party Disclosure

The transactions that has taken place during the year with related parties to be disclosed as required by Indian Accounting Standard -24 "Related party Disclosures"

Key Management Personnel

(1) Vishal Mulchandbhai Gala
(2) Avani Mulchandbhai Gala
(3) Neha Vishal Gala

Relative of Key Management Personnel

(1) Navya Papers Plaza
(2) Papers Plaza

Sr. No	Name of Related Party	Relation	Nature of Transaction	Receipts	Payments
1	Vishal Mulchandbhai Gala	Director	Salary	-	23,73,400
			Loan Received/Paid	35,34,900	35,34,900
2	Avni Nirav Shah	Director	Salary	-	7,57,100
3	Neha Vishal gala	Relative of Director	Salary	-	5,76,720
			Loan Received/Paid	91,00,000	91,00,000
4	Navya Papers Plaza Private Limited	Entity of Relative of Director	Loan Received/Paid	3,00,000	8,00,000
			Purchase & Sales	57,572	95,51,824
			Advance Received & Paid	15,00,000	15,00,000
5	Papers Plaza	Firm of Relative of Director	Purchase & Sales	1,03,243	1,95,359
			Advance Received & Paid	4,75,000	4,75,000

NOTICE

NOTICE is hereby given that 9th Annual General Meeting of the company will be held on Monday,30th September, 2019 at 11:00 AM. At B-1, Laxmi com. Co. Op. Estate, B/h Old Navneet Press, Sukhramnagar Ahmedabad GJ 380021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on 31st March, 2019 including audited Balance Sheet as on 31st March, 2019 and statement of Profit and Loss account for the year ended on that date along with the Report of the Board of Directors and Auditors thereon ; and

2. To appoint a Director in place of Mr. Vishal M. Gala (DIN: 00692090), who retires by rotation and being eligible offers, himself for re-appointment.

3. To appoint Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act,2013, and the Companies (Audit and Auditors) Rules,2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), M/s. Shah Karia & Associates, Chartered Accountants (Registration no.131546W) be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this (9th) Annual General Meeting, until the conclusion of the 14th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Ms. Avaniben N. Shah (DIN: 08163911), who was appointed as an Additional Director of the Company under Section 161 of the Act, be and is hereby appointed as an Executive Director of the Company."

5. To consider and if thought fit, to pass with or without modification (s), the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, Regulation 17(6)(e)(ii) of SEBI(LODR)Regulations,2015 (including any statutory modification or re-enactment thereof) and other applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded

for revision in the remuneration of Ms. Avani Shah [DIN:00611413],Executive Director of the Company, from Rs. 7,80,000 p.a. to Maximum Rs. 9,60,000 p.a.(with all perks), payable as mutually agreed by the board and director for the remaining period of her tenure.

RESOLVED FURTHER that except for the aforesaid revision in remuneration, all other terms and conditions of her appointment as the Director of the Company, as approved by the resolution passed at appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and SEBI Guidelines.

RESOLVED FURTHER that any one of the Directors of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

6. To consider and if thought fit, to pass with or without modification (s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, Regulation 17(6)(e)(ii) of SEBI(LODR)Regulations,2015 (including any statutory modification or re-enactment thereof) and other applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Vishal Gala [DIN:00692090],Managing Director of the Company,

a. Salary(incl. Perquisites) upto Rs. 24,00,000/- (Rupees Twenty Four Lakhs only) per annum.

b. Professional Fees: He will be entitled to additional professional fees restricted to 18 lacs per annum i.e to be decided on the basis of the performance of the company and as per mutually decided by the managing director and the board of directors of the company.

RESOLVED FURTHER that except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as the Director of the Company, as approved by the resolution passed at appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and SEBI Guidelines.

RESOLVED FURTHER that any one of the Directors of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

7. To consider and if thought fit, to pass with or without modification (s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESLOVED THAT** pursuant to the provisions of 149,150,152 read with Schedule IV and any other applicable provision, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors)Rules, 2014 and the applicable provision of the SEBI (Listing Obligation and Disclosure Requirement)Regulation,2015 (hereinafter referred as "Listing Regulation") (Including any statutory modification(s) or re-enactment thereof for the time being on force), the approval of the shareholders of the Company be and is hereby accorded for re-appointment of Mr. Maulik Vyas(DIN: 06921705) whose current period office is expiring on 13th July, 2019 and who has submitted a declaration confirming the criteria of independent under section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of Companies Act, 2013, Rules made there under and Listing Regulation for five (5) Consecutive years on the Board of the Company for a term w.e.f. 14th July, 2019 to 13th July, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matter or things as may be considered necessary appropriate, expedient or desirable to give effect to above Resolution."

Date: 04.09.2019
Place: Ahmedabad

For, Gala Global Products Limited

Sd/-
CS Parth Joshi
(Company Secretary &
Compliance Officer)

EXPLANATORY STATEMENT PURSUANT TOSECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

M/s. Shah Karia & Associates, Chartered Accountants (Registration no.131546W) who were appointed as statutory Auditor of the company for the financial year 2018-19 be and is hereby recommended to be appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this (9th) Annual General Meeting, until the conclusion of the 14th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company.

Brief Profile of Firm:

Shah Karia & Associates is a firm of chartered accountants, which is established in the year 2010 as a partnership firm with the objective of maintaining a high standard of professional competence and service. CA Priyank Shah and CA Suchita Shah are the founder partners of the firm. Firm is currently having total staff strength of 20 persons, including 6 CAs, 6 Semi Qualified and other paid staff and administrative staff. Its business services are comprehensive in nature, covering the fields of Assurance and Business Advisory Service (Assurance), Risk Management Solution (RMS), Transaction Advisory Services (TAS), Tax and Legal Services (TAX) and Business Process Outsourcing (BPO).

Fees for Services to be rendered for the Financial Year 2019-20 : Rs. 1.10 lacs per annum.

ITEM NO. 4

Pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or re-enactment thereof) read with the Listing Regulations, Ms. Avaniben N. Shah (DIN: 08163911)who was appointed as an Additional Director of the Company and whose term expires at ensuing general meeting is proposed to be appointed as Executive director of the Company.

An ordinary resolution in terms as set out in item no.4 of the accompanying Notice is placed before the members in the meeting for approval.

Except Ms. Avaniben N. Shah, being appointee and Mr. Vishal Gala, being her brother none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.4 of the Notice.

ITEM NO.5 & 6

Considering the contribution of Ms. Avani Shah and Mr. Vishal Gala, Executive Directors of the company, under their leadership and guidance and as per recommendation of the nomination and remuneration committee, the board at its meeting held on 4th September,2019 approved revision in remuneration of both directors on terms and conditions enumerated in the respective Resolutions.

Pursuant to sec.197 read with schedule V of the Companies Act, 2013 and Regulation 17(6)(e)(ii) of SEBI(LODR)Regulations,2015 the revised remuneration of Ms. Avani Shah and Mr. Vishal Gala as decided by board is required to be approved by the members at the meeting.

It is hereby confirmed that the company has not committed any default in respect of any of its debt or interest payable there on for a continuous period of 30 days in the preceding financial year and in current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in sec 197 of the companies Act,2013 and Regulation 17(6)(e)(ii) of SEBI(LODR)Regulations,2015. The members are requested to consider the revision in remuneration of both directors.

ITEM NO.7

Mr. Maulik Vyas (DIN: 06921705) was appointed as an Independent Director for a term of 5 years. His current period office is expiring on 13th July, 2019 and he has also submitted a declaration confirming the criteria of independent under section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and he being eligible for re-appointment for a second term under the provisions of Companies Act, 2013, Rules made there under and Listing Regulation board at their meeting held on 11th July,2019 appointed him for a second term for five (5) Consecutive years on the Board of the Company for a term w.e.f. 14th July, 2019 to 13th July, 2024.And the same needs to be ratified by the shareholders by way of special resolution.

Details of Directors seeking reappointment/ change in designation:

Ms.Avani Nirav Shah(DIN: 00611413) -
Ms. Avani Shah holds a degree in Bachelor of Arts in psychology. Despite of coming from an Arts Background she has lead several positions looking after strategic initiatives, financial planning, business finance, production and dispatch management during her more than 12 years of industrial career. Along with that she is an expert planner of Human Resource Management. As on date of notice she is holding 573300 shares of the company. She is a part of promoters group of the company.

Mr. Maulik Vyas (DIN:06921705)-
Aged 34 years, Mr. Maulikkumar R. Vyas is a Commerce graduate. He has more than 13 years of experience in field of sales and marketing. He has been on the Board of our Company since July, 2014. As an Independent Director of our Company with corporate acumen he brings value addition to our Company. He does not hold directorship in any other company. He is not holding any shares of the company as on date. He is not related to any director or KMP or Promoters of the company.

Date: 04.09.2019
Place: Ahmedabad

For, Gala Global Products Limited

Sd/-
CS Parth Joshi
(Company Secretary &
Compliance Officer)
Memb. No.A57087

Notes

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM SELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of member not exceeding 50[fifty] and holding in the aggregate not more than ten per cent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy form is attached there with. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable. Proxy shall not vote, except on a poll.

- The register of members and share transfer books of the company will remain closed from Monday 23rd September,2019 to Monday 30th September, 2019.(both days inclusive).

- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.

- Members/Proxies should bring the Attendance Slip duly completed and signed in accordance with the specimen signature registered with the Company for attending the Meeting. An Attendance Slip is annexed to this report.

- Corporate Members intending to send their authorized representatives are requested to send duly certified copy of Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting.

- Members holding shares in electronic form are requested to intimate any change in their registered address/E-mail address and/or bank mandates to their Depository Participants with whom they are maintaining their demat account simultaneously. Members holding shares in physical form are requested to advise any change in their registered address to M/s. Karvy Computershare Private Limited, the Registrar and Share Transfer Agent.

- Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, the fraud and mutilation of share certificate and will not attract any stamp duty.

- Members are requested to contact our Registrar and Transfer Agent for any query related to shares, and other inquiry at following address.

  Karvy Fintech Private Limited
  701, Hallmark Business Plaza,
  SantDyaneshwarMarg,
  Off BandraKurla Complex,
  Bandra (East),
  Mumbai – 400 051.

- Please quote folio no. /DPID &CL.ID for any Communication for their shareholding. Bring the copy of Annual Report at the meeting.

- The Company's shares are listed at Bombay Stock Exchange (BSE). The Company has paid listing fees to BSE for financial year **2019-2020.**

- The Route map showing directions to reach the venue of the AGM is annexed.

- **Green initiative matter**

  The Ministry of Company Affairs (MCA) has taken the "Green Initiative in Corporate Governance" (Circular No.17/2011dated April, 2011 and Circular No. 18/2011 dated April20,2011) along with paper less compliance by compliances by companies through electronic mode.

  Keeping in view underlying theme and circular issued by MCA, we propose to send all documents to be sent to shareholders like General Meeting Notice including the AGM, Annual Report including Audited Financial Statements, Director Report, Auditor Report etc.to our shareholder in electronic form, to the email address provided by them and made available to us by the Depositories.

  Please also note that you will be entitled to be furnished free of cost, with a copy of the Annual Report of the Company and all other documents required by law to be attached thereto, **upon receipt of a requisition from you, any time,** as a member of the Company such a requisition may be sent to the Registered Office of the Company at the address mentioned elsewhere in the report.

- Pursuant to the provisions of Sections 108 of the Act read with Rule 20 of the Companies (Management and Administration)Rules,2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of Karvy Fintech Pvt. Ltd. for the purpose of providing e-voting facility to all its Members. The remote e-voting will commence on Friday, 27th September, 2019 at 09:00 AM and will end on Sunday, 29th September,2019 at 05:00 PM.

Instructions and other information relating to remote e-voting are as under:

1. A **In case a member receives an e-mail from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]

   (i) Launch internet browser by typing the URL https://evoting.karvy.com

   (ii) Enter the login credentials (i.e. User ID and password mentioned overleaf). The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact toll free number 1-800-3454-001 for your existing password.

   (iii) After entering these details appropriately, Click on "LOGIN".

   (iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

   (v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the E-Voting Event Number for **Gala Global Products Limited.**

(vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(X) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**

(xii) **Corporate/ Institutional Members** (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy(PDF Format)of the Board Resolution/ Power of Attorney /Authority Letter,etc.,together with attested specimen signature(s) of the duly authorized representative(s),to the Scrutinizer at e-mail ID:khyatishah.cs@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

B In case a member receives physical copy of the Notice by post [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

(i) **User ID and initial password –** As mentioned overleaf.

(ii) Please follow all steps from Sr. No. (i) To (xii) as mentioned in (A) above, to cast your vote.

2. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

3. The facility for voting through polling paper shall be made available at the Annual General Meeting (the "meeting") and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right to vote at the meeting.

4. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

5. The Board of Directors of the Company has appointed KGS & Company, Practicing Company Secretary, Ahmedabad as scrutinizer to scrutinize the remote e-voting process and voting at the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

6. The voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e 20th September,2019.

7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 20st September,2019 only shall be entitled to avail the facility of remote e-voting/ voting at the meeting.

8. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 20th September, 2019, may obtain the USER ID and Password in the manner as mentioned below:

   a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event number + Folio No. or DP ID Client ID to 9212993399
   Example for NSDL : MYEPWD <SPACE> IN12345612345678
   Example for CDSL : MYEPWD <SPACE> 1402345612345678
   Example for Physical : MYEPWD <SPACE> XXX1234567890

   b. If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

   c. Member may call Karvy's toll free number 1-800-3454-001

   d. Member may send an e-mail request to einward.ris@karvy.com

   If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

9. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting 30th September, 2019.

10. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website https://evoting.karvy.com.

11. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.galaglobalhub.com and on the website of the Karvy https://evoting.karvy.com. The results shall simultaneously be communicated to the Stock Exchanges.

Date: 04.09.2019
Place: Ahmedabad

For, Gala Global Products Limited

Sd/-
CS Parth Joshi
(Company Secretary & Compliance Officer)
Memb. No.A57087

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L22219GJ2010PLC063243
Name of the company	Gala Global Products Limited
Registered Office	B-1,Laxmi Co. op Estate, B/h Old Navneet press , Sukhramnagar,Ahmedabad-380021

Name of the Member(s) :		
Registered Address :		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of_____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 9TH Annual General Meeting of the company, to be held on the 30th September,2019 at 11:00 a.m. at B-1, laxmi com. Co. Op. Estate, B/h Old Navneet Press, Sukhramnagar Ahmedabad GJ 380021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To adopt Audited Financial Results for the year ended on 31.03.2019.
2. To appoint a Director in place of Mr. Vishal M. Gala (DIN: 00692090), who retires by rotation and being eligible offers, himself for re-appointment.
3. To appoint M/s. Shah Karia& Associates, Chartered Accountants (Registration no.131546W) as Statutory Auditors of the company for the financial year 2019-20 to financial year 2023-24.

Special Business:

4. To Regularise Appointment of Ms.Avani Shah (DIN: 08163911) as Executive Director of the company.
5. To Revise Remuneration of Ms.Avani Shah (DIN: 08163911) as Executive Director of the company.
6. To revise Remuneration of Managing Director, Mr Vishal Gala (DIN: 00692090**).**
7. To approve Reappointment of Mr. Maulik Vyas, Independent Director for second Term.

Signed this _____day of _____2019

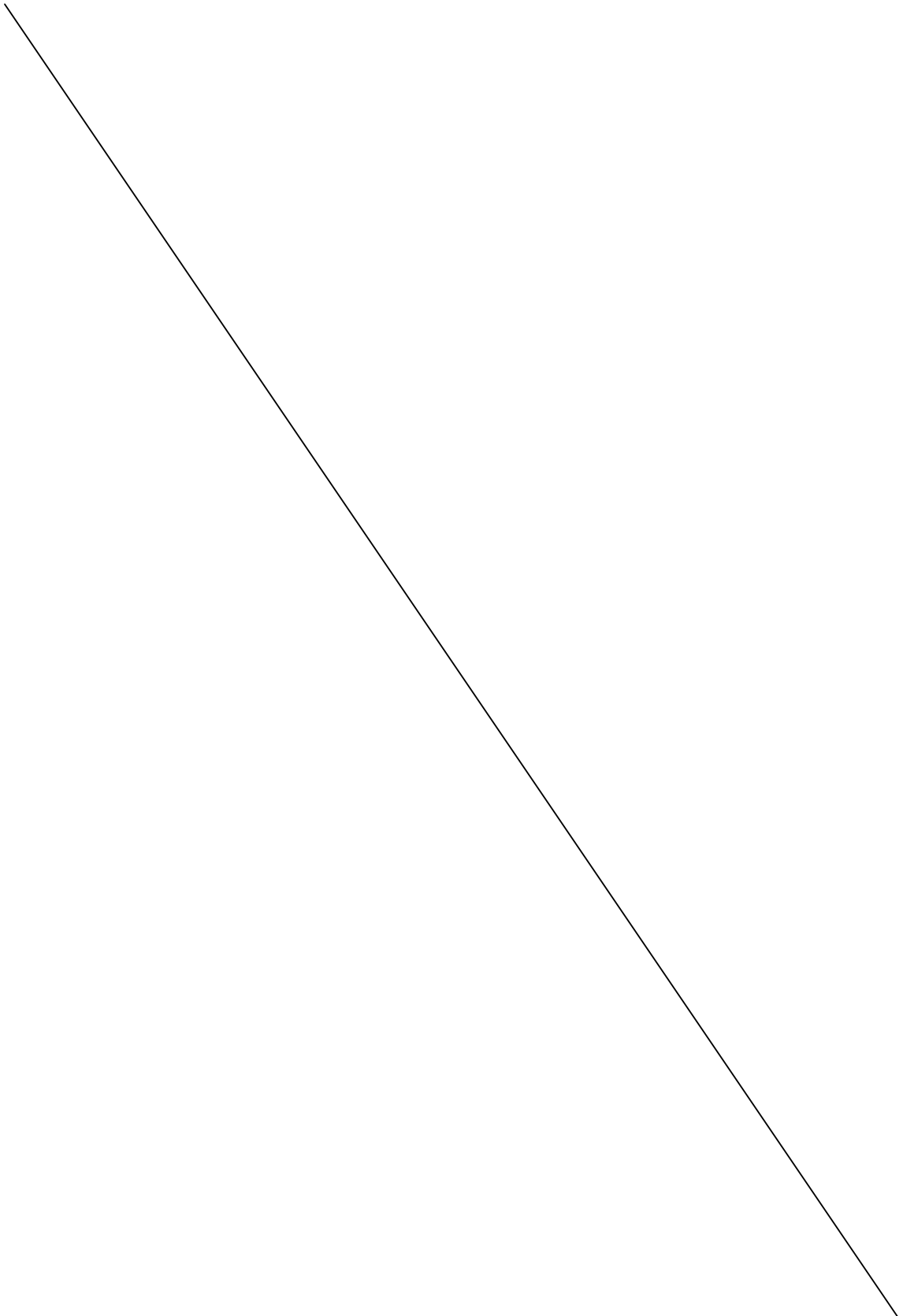
Affix Revenue Stamps

Signature of Shareholder ……

Signature of Proxy holder ……..

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company



GALA GLOBAL PRODUCTS LIMITED
Regd Off.: B-1, Laxmi Co. op Estate, B/h Old Navneetpress , Sukhramnagar,Ahmedabad-380021
CIN: L22219GJ2010PLC063243

ATTENDANCE SLIP

Full Name of Member attending

…….

Full Name of joint holder

……..……

(To be filled in if First named joint-holder does not attend meeting)

Name of the Proxy:

……..…..

(To be filled in if Proxy Form has been duly deposited with the company)

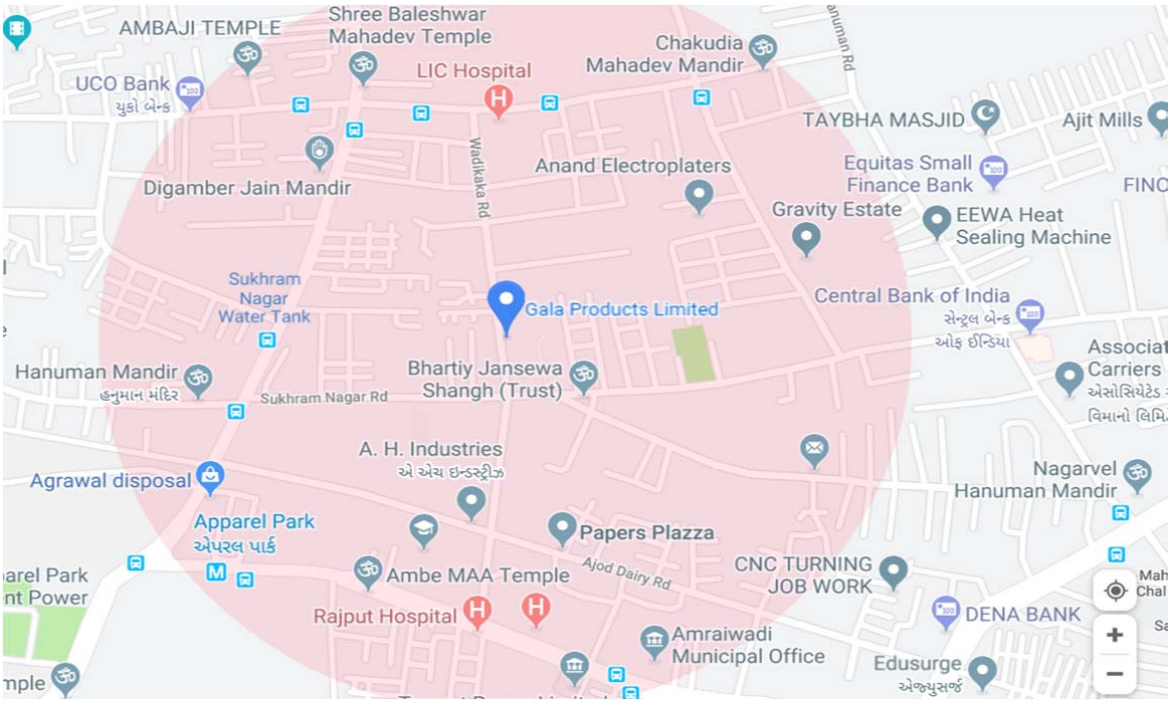
I hereby record my presence at the 9th ANNUAL GENERAL MEETING of the company held B-1, Laxmi com. Co. Op. Estate, B/h Old Navneet Press, Sukhramnagar Ahmedabad GJ 380021 on Monday, 30th September,2019 at 11:00 am.

Regd. Folio No…… DP ID No*……Client ID No*……

*Applicable for members holding shares in electronic form.

No. of shares held……. ……

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

ROUTE MAP: