



CIN No. : L22219GJ2010PLC063243

Registered Office:

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

28th September, 2018

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

**Sub: Submission of Annual Report 2017-18 under Regulation 34 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 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the financial year 2017-18 duly approved and adopted by the members of the company as per the provisions of Companies Act, 2013 in the Annual General Meeting held on Tuesday, 25th September, 2018.

Please take the same on your records.

Yours faithfully,
For Gala Global Products Limited,

Neelam Gurbaxani
Company Secretary
ACS:42442



GALA GLOBAL PRODUCTS LIMITED

(Formerly known as GALA PRINT CITY LIMITED)

ANKUR OFFSET, OLD NAVNEET PRESS, AJOD DAIRY ROAD, SUKHRAM NAGAR, AHMEDABAD - 380 021.
PHONE : 079 - 2277 2921 / 8955, (M) 98254 56600 E-mail : inf.galaglobal@gmail.com

8th
ANNUAL REPORT
2017-2018



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. Mihir M. Shah - Non-Executive Independent Director (Upto 21.06.2018)
Mrs. Pragnaben S. Shah - Non-Executive Independent Director (Upto 21.06.2018)
Mr. Smit Champaneri - Non-Executive Independent Director (w.e.f. 22.06.2018)
Mr. Mahipalsinh B. Jhala - Non-Executive Independent Director (w.e.f. 22.06.2018)

Company Secretary

Ms. Neelam M. Gurbaxani

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 PP Shah & Co.
Chartered Accountants
1- Siddharth Appt., 17-B Suryoday Colony,
Naranpura, Ahmedabad-380013

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 Computershare Private Limited
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 8th Annual Report along with the Audited Financial Statements of your company for the financial year ended on 31st March, 2018.

1) FINANCIAL PERFORMANCE SUMMARY:

The summarised financial highlight is depicted below:

Financial Results		
Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Total Revenue	83,59,06,981	61,60,50,114
Profit (Loss) before tax	3,53,62,604	85,25,976
Less: Tax Expenses		
Current Tax	1,04,77,000	22,63,755
MAT Credit	-	
Deferred Tax	(9,28,751)	4,07,081
Net Profit (Loss) After tax	2,58,14,355	58,55,140

2) PERFORMANCE:

The company has booked profit of Rs. 2,58,14,355 which is increased by around 4.40 times as compared to last year.

The EPS was recorded at 0.49, 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. 26,50,00,000/- divided into 2,65,00,000 equity shares of Rs. 10 each. The paid up share capital of the company is Rs. 25,99,43,250/- divided into 2,59,94,325 equity shares of Rs. 10 each.

During the year under review, the Company has issued 2,00,00,000 no of shares as a consideration to the shareholders of Gala products Ltd. as per NCLT order dated 17.05.2017 for Amalgamation of Gala print City Ltd. and Gala products Ltd. Further, 12,37,825 shares have been issued as bonus shares as on 14.11.2017 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, 2018.



5) RESERVES

The Board proposes to transfer current year profit of Rs.2,58,14,355 to Reserve A/C for the Financial Year ended on 31st March, 2018.

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

With reference to company application no. 372/2016 and company petition no.525/2016 of Gujarat High Court and T.P. No.39/NCLT/AHM/2017 Hon'ble National Company Law Tribunal, Ahmedabad Bench has passed final Order on 17.05.2017 approving scheme of Amalgamation of Gala Products Limited with Gala Print City Limited with effective date from 01.04.2016.

As a result all assets and liabilities of Transferee Company i.e. Gala Products Limited are transferred to Gala Print City Limited and shareholders of Gala Products Limited have been allotted 2 shares of Gala Print City Limited against 1 share held in Gala Products Limited.

No such 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 Shah and Mrs. Pragnaben Shah were appointed as Non Executive Independent Director of the Board with effect from 12th June, 2017 and Mrs. Alpa Pandya resigned from the post of Director and CFO with effect from 09th January, 2018. The board takes on record the assistance and guidance provided by Mrs. Alpa Pandya during her tenure as Director and CFO of the Company.

Further, Ms. Khyati Shah has resigned from the post of Company Secretary and Compliance officer of the company as on 08th May, 2017 and Ms. Neelam Gurbaxani (ACS No. 46682) have been appointed as Company Secretary and Compliance officer of the company with effect from 12th June, 2017.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vishal Mulchandbhai Gala (DIN: 00692090) retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment as Director of the Company.

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 14th March, 2018, 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 2017-2018 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) INDEPENDENT DIRECTORS' MEETING

Independent Directors of the Company had met during the year under the view details of which are given in the Corporate Governance Report.

20) 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.

21) AUDITORS

A. STATUTORY AUDITORS

In place of M/s. PP Shah & Co. Chartered Accountants, Ahmedabad who hold office until the conclusion of the ensuing Annual General Meeting, it is recommended to appoint M/s Shah Karia & Associates, are recommended for appointment to audit the accounts of the Company for the financial year 2018-2019. The Company has obtained a written confirmation under section 139 of the Companies Act, 2013 from M/s. Shah Karia & Associates (FRN:131546W), 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 except following:

a. Details of Audit Qualification:

The management have adopted policy of amortizing Intangible Assets from the next financial year, resulting into departures from complying with requirements of applicable accounting standards. Such policy adoption has an effect of overstatement of profit of Financial Year 2017-18.

b. Type of Audit Qualification: Qualified Opinion

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

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. Moreover, 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.

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.2017-18 is annexed herewith as Annexure 4.

There is no qualification, reservation or adverse remark in the report except non compliance with Regulation 95(1) of SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 regarding Completion of Bonus Issue within time frame. The delay was inadvertently and on receipt of notice from BSE charging penalty for the same, company has duly paid the penalty amount as directed by BSE on 15th May, 2018.

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 2018-19 to undertake internal financial control and audit of the company.

22) INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

The Company has put in place strong internal control systems and best in class processes commensurate with its size, scale and complexity of operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee has formulated the scope, functioning, periodicity and methodology for conducting the internal audit. The committee carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

23) 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, your Company has assigned the responsibilities to Audit Committee.

During the year, no complaint with allegations of sexual harassment was filed with the Company.

24) 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.

25) 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. Report on Corporate Governance is given elsewhere in this Annual Report.

26) 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.

27) GENERAL SHAREHOLDER INFORMATION

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

28) 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 31-03-2018 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.

29) 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 : 21/08/2018

For and on behalf of the Board

**Sd/-
(Vishal M. Gala)
Chairman**



ANNEXURE 1 TO THE DIRECTORS REPORT

CONSERVATION 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 31/03/2018

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

I) REGISTRATION AND OTHER DETAILS:

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 NON GOVERNMENT 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 -360021 Gujarat 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 Computershare Private Limited 46, Avenue, 4 th 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
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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	23,05,300	0	23,05,300	15.62	1,94,61,669	0	1,94,61,669	74.87	59.25
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):-	23,05,300	0	23,05,300	15.62	1,94,61,669	0	1,94,61,669	74.87	59.25
(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)	23,05,300	0	23,05,300	15.62	1,94,61,669	0	1,94,61,669	74.87	59.25
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	500	0	500	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):-	0	0	0	0	500	0	500	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,02,000	0	1,02,000	0.69	8,33,315	0	8,33,315	3.21	2.52
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share Capital	3,87,200	15,000	4,02,200	2.73	13,80,225	29,525	14,09,750	2.72	(0.01)



uptoRs. 2.00 Lacs									
ii) Individual Shareholders holding nominal share Capital in excess of Rs. 2.00 Lacs	14,47,000	5,00,000	19,47,000	13.19	29,06,952	13,75,710	42,82,662	16.47	(3.28)
c) Others (Specify)	0	1,00,00,000 (This shares has been added due to the effect of merger of GPCL and GPL pursuant to the order of NCLT dated 19.05.2017)	0	67.77	2,636 (CLEARIN G MEMBERS)	0	2,636	0.01	-
					3,607 (Non resident Indians)	0	3,607	0.01	-
					186 (Non resident Indians Non repatriable)	0	186	0.00	-
Sub Total (B)(2):-	19,36,200	1,05,15,000	24,51,200	84.38	51,26,921	14,05,235	65,32,156	25.13	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	19,36,200	1,05,15,000	24,51,200	84.38	51,27,421	14,05,235	65,32,656	25.13	
C. Shares Held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	42,41,500	1,05,15,000	1,47,56,500	100	2,45,89,090	14,05,235	2,59,94,325	100	0



ii) Shareholding of Promoters

(Holding of Promoters in Gala Global Products Limited is considered before amalgamation with Gala Products Limited)

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	15,05,263	31.65	0	1,55,48,728	59.82	0	28.17
2	Avani N. Shah	30,100	0.63	0	3,04,605	1.17	0	0.54
3	Pinal D. Trivedi	100	0.00	0	1,05,105	0.40	0	0.4
4	Neha V. Gala	7,69,737	16.18	0	30,61,523	11.78	0	4.4
5	Parul A. Chheda	100	0.00	0	105	0.000	0	0
6	Haresh N. Doshi	0	0	0	42,603	0.16	0	0.16
7	Ilaben H. Doshi	0	0	0	84,000	0.32	0	0.32
8	Vishal Gala HUF	0	0	0	3,15,000	1.21	0	1.21

(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	15,05,263	31.65	15,05,263	31.65
	Changes during the year				
	ADD: Allotment pursuant to Merger dt.20.06.2017	1,33,03,050	53.74	1,48,08,313	59.82
	ADD: Gift received from PinalTrivedi	1,00,000	0.40	1,49,08,313	60.22
	ADD: Bonus Issue Dt.14.11.2017	7,45,415	2.87	1,56,53,728	60.22
	LESS: Gift to PinalTrivedi	(1,05,000)	(0.40)	1,55,48,728	59.82
	Total Changes during the year	73,91,940	-	-	-
	At the End of the year	1,55,48,728	59.82	1,55,48,728	59.82
2	NEHA VISHAL GALA				
	At the Beginning of the year	7,69,737	16.18	7,69,737	16.18



	Changes during the year				
	ADD: Allotment pursuant to Merger dt.20.06.2017	21,46,000	8.67	29,15,737	11.78
	ADD: Bonus Issue Dt.14.11.2017	1,45,786	0.56	30,61,523	11.78
	Total Changes during the year	2291786	-	-	-
	At the End of the year	30,61,523	11.78	30,61,523	11.78
3	AVANI N. SHAH				
	At the Beginning of the year	30,100	0.63	30,100	0.63
	Changes during the year				
	ADD: Allotment pursuant to Merger dt.20.06.2017	2,60,000	1.05	2,90,100	1.17
	ADD: Bonus Issue Dt.14.11.2017	14,505	0.00	3,04,605	1.17
	Total Changes during the year	2,74,505	-	-	-
	At the End of the year	3,04,605	1.17	3,04,605	1.17
4	PINAL D. TRIVEDI				
	At the Beginning of the year	100	0.00	100	0.00
	Changes during the year				
	ADD: Allotment pursuant to Merger dt.20.06.2017	1,00,000	0.40	1,00,100	0.40
	LESS: Gift to Vishal Gala	(1,00,000)	(0.40)	100	0.00
	ADD: Bonus Issue Dt.14.11.2017	5	0.00	105	0.00
	ADD: Gift from Vishal Gala	1,05,000	0.40	1,05,105	0.40
	Total Changes during the year	1,05,005	-	-	-
	At the End of the year	1,05,105	0.40	1,05,105	0.40
5	PARUL A. CHHEDA				
	At the Beginning of the year	100	0.00	100	0.00
	Changes during the year				
	ADD: Allotment pursuant to Merger dt.20.06.2017	200	0.00	300	0.00
	LESS: Gift to AmitChheda	(200)	0.00	100	0.00
	ADD: Bonus Issue Dt.14.11.2017	5	0.00	105	0.00
	Total Changes during the year	5	-	-	-
	At the End of the year	105	0.00	105	0.00
6	HARESH N. DOSHI				
	At the Beginning of the year	0	0	0	0
	Changes during the year				
	ADD: Allotment pursuant to Merger dt. 20.06.2017	40,000	0.16	40,000	0.16
	ADD: Bonus Issue Dt.14.11.2017	2,000	0.01	42,000	0.16
	ADD: Purchase from Market	603	0.00	42,603	0.16
	Total Changes during the year	42,603	-	-	-
	At the End of the year	42,603	0.16	42,603	0.16



7	ILABEN H. DOSHI				
	At the Beginning of the year	0	0	0	0
	Changes during the year				
	ADD: Allotment pursuant to Merger dt. 20.06.2017	80,000	0.32	80,000	0.32
	ADD: Bonus Issue Dt.14.11.2017	4,000	0.32	84,000	0.32
	Total Changes during the year	84,000	-	-	-
	At the End of the year	84,000	0.32	84,000	0.32
8	VISHAL GALA HUF				
	At the Beginning of the year	0	0	0	0
	Changes during the year				
	ADD: Allotment pursuant to Merger dt. 20.06.2017	3,00,000	1.21	3,00,000	1.21
	ADD: Bonus Issue Dt.14.11.2017	15,000	0.06	3,15,000	1.21
	Total Changes during the year	3,15,000	-	-	-
	At the End of the year	3,15,000	1.21	3,15,000	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.NAVINCHANDRA NANJI POLDIA	0	0.00	31/03/2017			0	0.00
			19/05/2017	1500	Transfer	1500	0.03
			04/08/2017	1500	Transfer	3000	0.06
			13/10/2017	700000	Transfer	703000	2.84
			05/01/2018	35150	Transfer	738150	2.94
			23/03/2018	-115985	Transfer	622165	2.48
			31/03/2018			622165	2.48
2. Vatsal Manij Gada	0	0.00	31/03/2017			0	0.00



			05/01/2018	500000	Transfer	500000	1.99
			02/02/2018	25000	Transfer	525000	2.09
			31/03/2018			525000	2.09
3. MEET TRADING COMPANY	0	0.00	31/03/2017			0	0.00
			31/03/2018			504000	2.01
4.MANISH H. GADA (HUF)	0	0.00	31/03/2017			0	0.00
			22/12/2017	400000	Transfer	400000	1.62
			02/02/2018	20000	Transfer	420000	1.68
			31/03/2018			420000	1.68
5.MANOJ HANSRAJ GADA (HUF)	0	0.00	31/03/2017			0	0.00
			22/12/2017	300000	Transfer	300000	1.21
			02/02/2018	15000	Transfer	315000	1.26
			31/03/2018			315000	1.26
6.KHEEMJI JAIN	252000	5.30	31/03/2017			252000	5.30
			05/01/2018	12600	Transfer	264600	1.06
			31/03/2018			264600	1.06
7.AKASH SHRENIK SHAH	207000	4.35	31/03/2017			207000	4.35
			07/04/2017	-12000	Transfer	195000	4.10
			28/07/2017	-1500	Transfer	193500	4.07
			24/11/2017	-500	Transfer	193000	0.78
			29/12/2017	-493	Transfer	192507	0.78
			05/01/2018	9675	Transfer	202182	0.81
			02/02/2018	-60	Transfer	202122	0.81
			31/03/2018			202122	0.81
8.GUINNESS SECURITIES LIMITED	0	0.00	31/03/2017			0	0.00
			07/04/2017	3000	Transfer	3000	0.06
			14/04/2017	3000	Transfer	6000	0.13
			12/05/2017	1500	Transfer	7500	0.16
			19/05/2017	-1500	Transfer	6000	0.13
			26/05/2017	-1500	Transfer	4500	0.09



			16/06/2017	-1500	Transfer	3000	0.06
			23/06/2017	1500	Transfer	4500	0.09
			07/07/2017	1500	Transfer	6000	0.13
			14/07/2017	1500	Transfer	7500	0.16
			28/07/2017	-1500	Transfer	6000	0.13
			04/08/2017	1500	Transfer	7500	0.16
			11/08/2017	1500	Transfer	9000	0.19
			18/08/2017	-4500	Transfer	4500	0.09
			01/09/2017	-1500	Transfer	3000	0.01
			08/09/2017	7500	Transfer	10500	0.04
			15/09/2017	1500	Transfer	12000	0.05
			22/09/2017	3000	Transfer	15000	0.06
			29/09/2017	-3000	Transfer	12000	0.05
			06/10/2017	18000	Transfer	30000	0.12
			13/10/2017	36000	Transfer	66000	0.27
			20/10/2017	-1500	Transfer	64500	0.26
			27/10/2017	3000	Transfer	67500	0.27
			31/10/2017	1500	Transfer	69000	0.28
			03/11/2017	-3000	Transfer	66000	0.27
			10/11/2017	1500	Transfer	67500	0.27
			17/11/2017	24050	Transfer	91550	0.37
			24/11/2017	76250	Transfer	167800	0.68
			01/12/2017	5150	Transfer	172950	0.70
			08/12/2017	11100	Transfer	184050	0.74
			05/01/2018	3612	Transfer	187662	0.75
			02/03/2018	130	Transfer	187792	0.75
			16/03/2018	-1850	Transfer	185942	0.74
			23/03/2018	50	Transfer	185992	0.74
			31/03/2018			186092	0.74
9.ASE CAPITAL MARKETS LTD.	0	0.00	31/03/2017			0	0.00
			26/01/2018	6000	Transfer	6000	0.02



			09/02/2018	-6000	Transfer	0	0.00
			16/02/2018	1152	Transfer	1152	0.00
			23/02/2018	-1137	Transfer	15	0.00
			02/03/2018	6113	Transfer	6128	0.02
			16/03/2018	17800	Transfer	23928	0.10
			23/03/2018	-6000	Transfer	17928	0.07
			30/03/2018	52485	Transfer	70413	0.28
			31/03/2018			105500	0.42
10.FORAM SHAH	0	0.00	31/03/2017			0	0.00
			31/03/2018			105210	0.42
11.LILAVATIBEN A SHAH	0	0.00	31/03/2017			0	0.00
			31/03/2018			105000	0.42
12.KARNIKA KAMLESH LALAN	0	0.00	31/03/2017			0	0.00
			31/03/2018			105000	0.42
13.HARDIK DHANSUKHBHAI PATWA	81000	1.70	31/03/2017			81000	1.70
			28/07/2017	-1500	Transfer	79500	1.67
			05/01/2018	3975	Transfer	83475	0.33
			31/03/2018			83475	0.33
14.AMBUJA CREDIT & LEASE FINANCE LTD	72000	1.51	31/03/2017			72000	1.51
			05/01/2018	3600	Transfer	75600	0.30
			02/03/2018	-6200	Transfer	69400	0.28
			31/03/2018			75513	0.30
15.BHAVESH JAYANTILAL NAGDA	50000	1.05	31/03/2017			50000	1.05
			31/03/2018			0	0.00
16.BHAVESH JAYANTILAL NAGDA HUF	50000	1.05	31/03/2017			50000	1.05
			31/03/2018			0	0.00
17.ANITA MITESH SHAH	50000	1.05	31/03/2017			50000	1.05
			31/03/2018			0	0.00
18.CHARMI JEETENDRA	50000	1.05	31/03/2017			50000	1.05



NAGDA							
			31/03/2018			0	0.00
19.JEETENDRA NAVINCANDRA NAGDA HUF	50000	1.05	31/03/2017			50000	1.05
			31/03/2018			0	0.00
20.MITESH NAVINCANDRA NAGDA	50000	1.05	31/03/2017			50000	1.05
			31/03/2018			52500	0.21
21.ALPA VIPUL NAGDA	50000	1.05	31/03/2017			50000	1.05
			31/03/2018			52500	0.21
22.MANJULA SHANTILAL NAGDA	50000	1.05	31/03/2017			50000	1.05
			31/03/2018			0	0.00
23.SHANTILAL K NAGDA HUF	50000	1.05	31/03/2017			50000	1.05
			31/03/2018			0	0.00
24.SHANTILAL KHETSHI NAGDA	50000	1.05	31/03/2017			50000	1.05
			31/03/2018			0	0.00
25.JITENDRA NAVINCANDRA NAGDA	50000	1.05	31/03/2017			50000	1.05
			29/09/2017	-13500	Transfer	36500	0.15
			06/10/2017	-18000	Transfer	18500	0.07
			03/11/2017	-1500	Transfer	17000	0.07
			05/01/2018	850	Transfer	17850	0.07
			16/02/2018	-3500	Transfer	14350	0.06
			23/02/2018	-14350	Transfer	0	0.00
			31/03/2018			0	0.00
26.JAYESH VASANT NAGDA	50000	1.05	31/03/2017			50000	1.05
			13/10/2017	-6000	Transfer	44000	0.18
			05/01/2018	2200	Transfer	46200	0.18
			02/03/2018	-5000	Transfer	41200	0.16
			31/03/2018			0	0.00



27.JAYABEN JAYANTILAL NAGDA	50000	1.05	31/03/2017			50000	1.05
			07/07/2017	-3000	Transfer	47000	0.99
			14/07/2017	-1500	Transfer	45500	0.96
			05/01/2018	2275	Transfer	47775	0.19
			23/02/2018	-25000	Transfer	22775	0.09
			31/03/2018			0	0.00
28.MAYANK VASANT NAGDA	50000	1.05	31/03/2017			50000	1.05
			05/01/2018	2500	Transfer	52500	0.21
			19/01/2018	-2401	Transfer	50099	0.20
			26/01/2018	-1599	Transfer	48500	0.19
			02/02/2018	-750	Transfer	47750	0.19
			16/02/2018	-4000	Transfer	43750	0.17
			02/03/2018	-20000	Transfer	23750	0.09
			16/03/2018	-18750	Transfer	5000	0.02
			31/03/2018			0	0.00
29.VIPUL SHANTILAL NAGDA	50000	1.05	31/03/2017			50000	1.05
			04/08/2017	-7500	Transfer	42500	0.89
			01/09/2017	-3000	Transfer	39500	0.16
			06/10/2017	-19500	Transfer	20000	0.08
			17/11/2017	-4500	Transfer	15500	0.06
			24/11/2017	-15500	Transfer	0	0.00
			05/01/2018	1000	Transfer	1000	0.00
			23/02/2018	-1000	Transfer	0	0.00
			31/03/2018			0	0.00
30.AVANI BHAVESH NAGDA	50000	1.05	31/03/2017			50000	1.05
			16/06/2017	-4500	Transfer	45500	0.96
			30/06/2017	-4500	Transfer	41000	0.86
			13/10/2017	-6000	Transfer	35000	0.14
			03/11/2017	-6000	Transfer	29000	0.12
			17/11/2017	-5500	Transfer	23500	0.09



			05/01/2018	1450	Transfer	24950	0.10
			12/01/2018	-6469	Transfer	18481	0.07
			19/01/2018	-2981	Transfer	15500	0.06
			31/03/2018			0	0.00
31.DOLLY MAYANK NAGDA	50000	1.05	31/03/2017			50000	1.05
			16/06/2017	-3000	Transfer	47000	0.99
			23/06/2017	-1500	Transfer	45500	0.96
			30/06/2017	-4500	Transfer	41000	0.86
			17/11/2017	-5514	Transfer	35486	0.14
			24/11/2017	-1514	Transfer	33972	0.14
			08/12/2017	-5500	Transfer	28472	0.12
			22/12/2017	28	Transfer	28500	0.12
			05/01/2018	2050	Transfer	30550	0.12
			02/03/2018	-5000	Transfer	25550	0.10
			31/03/2018			0	0.00
32.VARSHA VASANT NAGDA	50000	1.05	31/03/2017			50000	1.05
			05/01/2018	2500	Transfer	52500	0.21
			16/03/2018	-52500	Transfer	0	0.00
			31/03/2018			0	0.00
33.JAYANTILAL KHETSHI NAGDA	50000	1.05	31/03/2017			50000	1.05
			05/01/2018	2500	Transfer	52500	0.21
			23/02/2018	-26033	Transfer	26467	0.11
			31/03/2018			0	0.00
34.VASANT KHETSHI NAGDA	50000	1.05	31/03/2017			50000	1.05
			05/01/2018	2500	Transfer	52500	0.21
			31/03/2018			52500	0.21
35.VIPUL SHANTILAL NAGDA HUF .	50000	1.05	31/03/2017			50000	1.05
			24/11/2017	-50000	Transfer	0	0.00
			05/01/2018	2500	Transfer	2500	0.01



			23/02/2018	-2500	Transfer	0	0.00
			31/03/2018			0	0.00
36.JAYANTILAL KHETSHI NAGDA HUF .	50000	1.05	31/03/2017			50000	1.05
			05/01/2018	2500	Transfer	52500	0.21
			23/02/2018	-35500	Transfer	17000	0.07
			31/03/2018			0	0.00
37.VIJAYABEN NAVINCANDRA NAGDA	50000	1.05	31/03/2017			50000	1.05
			07/07/2017	-3000	Transfer	47000	0.99
			06/10/2017	-3000	Transfer	44000	0.18
			13/10/2017	-3000	Transfer	41000	0.17
			08/12/2017	-6000	Transfer	35000	0.14
			15/12/2017	-10865	Transfer	24135	0.10
			22/12/2017	-2135	Transfer	22000	0.09
			05/01/2018	2050	Transfer	24050	0.10
			31/03/2018			0	0.00
38.VASANT KHETSHI NAGDA HUF	50000	1.05	31/03/2017			50000	1.05
			05/01/2018	2500	Transfer	52500	0.21
			16/03/2018	-52500	Transfer	0	0.00
			31/03/2018			0	0.00

(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 shares of the company	No. of shares	% of total shares of the company
1	VISHAL GALA				
	At the Beginning of the year	15,05,263	31.65	15,05,263	31.65
	Changes during the year				
	ADD: Allotment pursuant to Merger dt.20.06.2017	1,33,03,050	53.74	1,48,08,313	59.82
	ADD: Gift received from Pinal Trivedi	1,00,000	0.40	1,49,08,313	60.22

	ADD: Bonus Issue Dt.14.11.2017	7,45,415	2.87	1,56,53,728	60.22
	LESS: Gift to PinalTrivedi	(1,05,000)	(0.40)	1,55,48,728	59.82
	Total Changes during the year	73,91,940	-	-	-
	At the End of the year	1,55,48,728	59.82	1,55,48,728	59.82
2	AVANI N. SHAH(APPOINTED W.E.F. 09.01.2018)				
	At the Beginning of the year	30,100	0.63	30,100	0.63
	Changes during the year				
	ADD: Allotment pursuant to Merger dt.20.06.2017	2,60,000	1.05	2,90,100	1.17
	ADD: Bonus Issue Dt.14.11.2017	14,505	0.00	3,04,605	1.17
	Total Changes during the year	2,74,505	-	-	-
	At the End of the year	3,04,605	1.17	3,04,605	1.17
3	PRAGNABEN SHAH				
	At the Beginning of the year	--	--	--	--
	Change during the year	210	0	210	0
	At the End of the year	210	0	210	0
4	MIHIR SHAH				
	At the Beginning of the year	0	0	0	0
	Change during the year	210	0	210	0
	At the End of the year	210	0	210	0
5	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
6	NEELAM MOHANLAL GURBAXANI				
	At the Beginning of the year	0	0	0	0
	Change during the year	105	0	105	0
	At the End of the year	105	0	105	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	69,9,18,413	694,201	0	7,06,12,614



ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	69,918,413	694,201	0	7,06,12,614
Change in Indebtedness during the financial year				
• Addition	0	92,26,124	0	92,26,124
• Reduction	20,968,798	0	0	2,09,68,798
Net Change	20,968,798	9,226,124	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	48,949,615	9,920,325	0	5,88,69,940
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	9,920,325	0	5,88,69,940

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		
	(a) Salary as per Provisions contained in Section 17(1) of the Income Tax Act, 1961	17,15,000	17,15,000
	(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)	17,15,000	17,15,000

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. Maulik R. Vyas 2. Mrs. Alpa J. Pandya 3. Mr. Rajan Mehta 4. Mrs. Pragnaben Shah 5. Mr. Mihir Shah	11,000 3,000 7,000 8,000 8,000
	•		36,000
	• Others, please specify • Salary to Remuneration • Commission		-
	Total (1)		36,000
2.	Other Non-Executive Directors		
	Fee for attending board committee meetings		-
	Commission		
	Salary to Remuneration		-
	Total(2)	Nil	
	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	1,58,259	3,79,516	5,37,775
	(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	1,58,259	3,79,516	5,37,775

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					
	N.A.				
Penalty					
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. 2017-18	Percentage increase/decrease in remuneration in F.Y. 2017-18	Ration of remuneration of each director to the median remuneration of employees
1	Vishal M. Gala- Chairman & Managing Director	Rs. 17,15,000/-	36.11	2.43
2	Avani M. Gala-Executive Director (Appointed w.e.f.09.01.2018)	Rs. 5,20,000/-	-	0.74
3.	KhyatiShah- Company Secretary (Resigned w.e.f. 08.05.2018)	Rs. 39,757/-	-	-
4.	Gurbaxani Neelam M.–Company Secretary , Compliance Officer(Appointed w.e.f 12.06.2018)	Rs. 1,18,502/-	-	0.17

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 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. 7.07lacs**.

iii) In the financial year, there was an increase of Rs. 5.39 lacs in the median remuneration of employees;

iv) There were 13 permanent employees on the rolls of Company as on March 31, 2018;

v) Relationship between average increase in remuneration and company performance: -

The Profit before Tax for the financial year ended March 31, 2018 increased by Rs 2,68,36,628/- whereas the increase in median remuneration was Rs. 5.39 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. 23.93lacs in 2017-18 while it was Rs. Rs.14.40lacs 2016-17whereas the Profit before Tax increased by Rs 2,68,36,628/-

vii) a) Variations in the market capitalisation of the Company

The market capitalisation as on March 31, 2018 was Rs. 640.37 Cr (Rs.47.54Cr as on March 31, 2017)

b) Price Earnings ratio of the Company was 502.76 as at March 31, 2018 and was 243.78 as at March 31, 2017

c)The Market Price of the shares as on 31/03/2018 was Rs.246.35 per share.



viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was -210.64%.

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, 2018
[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, 2018

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, 2018** complied with the statutory provisions listed 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, 2018 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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.

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 four board meetings 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.

I further report that, during the audit period the scheme of Amalgamation of M/s. Gala Products Limited with M/s. Gala Print City Limited has been sanctioned by Hon'ble National Company Law Tribunal on 17th May, 2017.

On 22nd August, 2017, an approval from BSE Limited has been received for trading of 2,00,00,000 Equity shares of Rs. 10/- each w.e.f 23rd August, 2017 bearing distinctive no. from 4756501 to 24756500 issued pursuant to scheme of Amalgamation between M/s. Gala Products Limited with M/s. Gala Print City Limited on BSE Limited.

During the year under review, on 13th July, 2017 at 7th Annual General Meeting of the company, the consent of the members was granted by way of special resolution for the change of name from M/s. Gala Print City Limited to M/s. Gala Global Products Limited. The Fresh Certificate of Incorporation has been granted by the Registrar of Companies, Gujarat on 18th August, 2017 pursuant to change of name.



During the year under review, it has been observed that the board of Directors have approved bonus on 12th June, 2017 but your company has not implemented bonus issue within a period of two months from the date of meeting of its board of directors of the company approving the bonus issue as required under Regulation 95(1) of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. So the company had not complied with the provision of Regulation 95(1) of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.

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.

FOR SACHIN THAKKAR & ASSOCIATES
PRACTICING COMPANY SECRETARY

Date: 20/08/2018
Place: Ahmedabad

Sd/-

SACHIN A. THAKKAR
PROPRIETOR
ACS:42479 CP:15881

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

Date: 20/08/2018
Place: Ahmedabad

Sd/-

SACHIN A. THAKKAR
PROPRIETOR
ACS:42479 CP:15881



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENT

Recently, the print industry faces many new disruptive forces and operational challenges, the overall message from print providers is optimistic. However there are some significant challenges to overcome in order to take full advantage of the new opportunities emerging through the integration of print and digital media. India is becoming one of the major print producer & manufacturer of printed paper products for the world market. The printing industry quality standards have improved dramatically with immense production capacities. Commercial printing stands at the cross roads of major transitional and structural change, but for those companies willing to change and eager to grow, there has always been a better time to be in printed communications.

As a business strategy, the company has gone for forward integration and merged stationery printing and manufacturing company during the 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.

OVERVIEW

The annual report of the company have been prepared in compliance with the requirement of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

OPERATIONAL PERFORMANCE

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.

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.

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.

INITIATIVES BY THE COMPANY

In continuance to previous year's policies, the Company has taken the following initiatives:

- Expanding scope of business.
- Concentration on further reduction of costs by undertaking specific exercise in different fields.
- Stress on untouched markets within the country and internationally which are growing on a regular basis.

The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

OUTLOOK

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

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.

HUMAN RESOURCE

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.

Our work force consists of:

- (i) Our Permanent employees
- (ii) Labour Contractors and
- (iii) Consultants which are engaged by us on professional basis.

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 2017-18

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on principal of integrity, fairness, equity, transparency, accountability, and commitment in values. Company continues to place great emphasis to the adoption and adherence to good Corporate Governance practice. It firmly believes that good corporate governance practice shall ensure in achieving long term corporate goals. Courage, Trust and Commitment are the main tenets of our corporate governance philosophy. 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, 2018. No 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,2018 is as follows:

Sr. No.	Name of Director	Category
1	Maulikkumar Rajulkumar Shah	Non-Executive Independent Director
2	Mihir Maheshbhai Shah	Non-Executive Independent Director
3	Avani Nirav Shah	Executive Director
4	Vishal Mulchandbhai Gala	Chairman and Chief Executive Officer
5	Pragnaben Suryakant Shah	Non-Executive Independent Director

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

During the financial year 2017-18 board met 11 times on 8th May,2017 , 10th May,2017, 12th June 2017, 29th June,2017, 3th August, 2017, 11th August, 2017, 31st August 2017,14th November,2017, and 9th January,2018, 12th February,2018 and 19th March,2018.

The composition of Directors and the attendance at the Board Meeting during the year 2017-2018 and last Annual General Meeting are as under:

Sr N o.	Name of Director	No. of other Direct orship	Membership of Committee in other company		No. of Board Meetings Attended	Attend ance at last AGM	Shareholding as on 31.03.2018
			Chair man	Director			
1	Maulikkumar Rajulkumar Shah	-	-		11	Yes	-
2	Mihir Maheshbhai Shah	-	-	-	11	Yes	210



3	Avani Nirav Shah(Appointed w.e.f. 09.01.2018)	-	-	-	2	No	3,04,605
4	Vishal Mulchandbhai Gala	1	-	-	11	Yes	1,55,48,728
5	Pragnaben Suryakant Shah	-	-	-	11	Yes	210
6	Alpa J. Pandya (Resigned w.e.f. 09.01.2018)	-	-	-	9	Yes	10

(c) During the year one meeting of Independent directors was held on 14th March, 2018. The details of Director Familiarisation Programme held is published on the website of the company www.galaglobal.com.

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 statutes.

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 are Independent Directors. All members of the Audit Committee are financially literate. During the financial year Five Meetings of Audit Committee were held on following dates:

Sr. No.	Date of Meeting
1	10 th May, 2017
2	12 th June, 2017
3	18 th August, 2017
4	14 th November, 2017
5	12 th February, 2018



Composition of committee as on 31st March, 2018 and member's attendance at the meetings during the year are as under

Name	Designation	Category	No. of Meetings Attended
Maulikkumar Rajulkumar Shah	Non-Executive Independent Director	Chairman	5
Mihir Maheshbhai Shah	Non-Executive Independent Director	Member	3
Vishal Mulchandbhai Gala	Chairman and Chief Executive Officer	Member	5

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 2017-18, two meetings of the Committee were held on

Sr. No.	Date of Meeting
1	7 th April, 2017
2	9 th January, 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	Chairman	2
Mihir Maheshbhai Shah	Non-Executive Independent Director	Member	1
Pragnaben Shah	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 three directors and is headed by Non-Executive Director. The composition of committee is as follows:



Name	Designation	Category
Maulikkumar Rajulkumar Shah	Non-Executive Independent Director	Chairman
Vishal Mulchandbhai Gala	Executive Independent Director	Member
Mihir Maheshbhai Shah	Non-Executive Independent Director	Member
Pragnaben Shah	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	NIL
No. of Investors Complaints disposed off during the period	NIL
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 14th March, 2018 in compliance with the requirements of schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

- Presentation on familiarizing the Independent Directors with operations of the Company;
- Performance review of Non-independent directors, Board as a whole and Chairman of the Company;
- 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
2014-15	Wednesday, September 30, 2015 11:00 AM	B-1, Laxmi Com. Co.Op. Estate, B/h Old Navneet Press, Sukhramngar, Ahmedabad-380021	Nil
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)

ii) POSTAL BALLOT

During the year, the Company had sought approval from the shareholders through Postal Ballot for Migration of Listing of Equity Shares of the company from SME Platform of BSE Limited to Main Board. The company had provided E voting Facility along with voting through physical ballot paper. Result of said postal ballot was declared on 03.10.2017. 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/half yearly 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 : Tuesday, 25th September, 2018

Time : 03:00 PM

Venue : 1301, 13th floor, Capstone, Opp. Chirag Motors, Parimal Garden to Gujarat College road, Ahmedabad- 380006

b. Financial Year: April 01st 2017 to March 31st 2018

c. Date of Book Closure: Wednesday 19th Septemebr, 2018 to Tuesday 25th Septemebr, 2018 (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,2017	102.60	101.95
May,2017	109.05	97.90
June,2017	116.25	103.50
July,2017	133.60	110.75
August,2017	147.00	123.90
September,2017	149.70	139.85
October,2017	161.00	146.00
November,2017	203.00	160.45
December,2017	181.80	154.00
January, 2018	206.00	144.00
February,2018	358.00	185.50
March,2018	397.00	246.35

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

Karvy Computershare 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

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	Promoters and Promoter Group	1,94,61,669	74.87
2	Bodies Corporate	8,33,315	03.32
3	Public Shareholders	49,61,705	19.79
4	Clearing Members	2,636	0.01
5	HUF	7,35,000	2.94
	Total	2,59,94,325	100.00

* Out of total share holding of promoter and promoter group 9,26,716 shares allotted pursuant to Bonus issue had not received trading approval as on 31.03.2018.

k. Distribution of Shareholding as on 31st March, 2018:

Range of No. of Shares	Cases	% of Cases	Amount	% Of Amount
Upto 1 - 5000	6,598	91.31	60,66,400	2.33
5001 - 10000	297	4.11	22,18,580	0.85



10001 - 20000	150	2.08	22,07,720	0.85
20001 - 30000	46	0.64	11,76,250	0.45
30001 - 40000	24	0.33	8,41,240	0.32
40001 - 50000	14	0.19	6,85,320	0.26
50001 - 100000	42	0.58	29,43,060	1.13
100001 & ABOVE	55	0.76	24,38,04,680	93.79
Total	7,726	100.00	25,99,43,250	100.00

I. 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, 2018, is 2,45,89,090 equity shares (94.59% 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

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:

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, 2018.

Place: Ahmedabad
Date: 21/08/2018

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
(Previously known as Gala Print City 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, 2018, 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
PRACTICING COMPANY SECRETARY

Date: 20/08/2018
Place: Ahmedabad

Sd/-

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 2017-18 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 listed entity'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: 21/08/2018

For Gala Global Products Limited

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

Sd/-
Avaniben Nirav Shah
(Chief Financial Officer)
(DIN : 00611413)



INDEPENDENT AUDITOR'S REPORT

**To the Members of
GALA GLOBAL PRODUCTS LIMITED
Ahmedabad.**

REPORTS ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of “**GALA GLOBAL PRODUCTS LIMITED**”, which comprise the Balance Sheet as at Mar 31, 2018, the Statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards Specified under Section 133 of the Act and relevant rules there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making, those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We draw attention to the departures from complying with the requirements of Accounting Standard-15 “Employee Benefits”. According to the explanations given by the management, there were no employees who were eligible for Retirement Benefits and hence Provision for retirement benefits has not been provided for in the financial statements during the period under report.

OPINION



In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

The management have adopted policy of amortizing Intangible Assets from the next financial year, resulting into departures from complying with requirements of applicable accounting standards. Such policy adoption has an effect of overstatement of profit of Financial Year 2017-18.

b. Type of Audit Qualification: Qualified Opinion

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

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. Moreover, 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.

For Audit Qualification(s) where the impact is not quantified by the auditor: NA

- (i) Management's estimation on the impact of audit qualification:
- (ii) If management is unable to estimate the impact, reasons for the same:
- (iii) Auditors' Comments on (i) or (ii) above:

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

1. As required by the Companies (Auditor's Report) Order, 2016("the order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 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 section 143 of the Companies Act, 2013 we report 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flows statement, dealt with by this Report are in agreement with the books of account;



d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014;

e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. Company is originally listed on BSE SME platform and was successfully migrated to BSE main board platform with effect from 9th Nov, 2017 as per the BSE Notice No. - 20171107-19, dated Nov. 07-2017.

As per the road map issued by MCA for applicability of Indian Accounting Standard wide Companies (Indian Accounting Standards) Rules, 2015, the applicability criteria for the implementation of Indian Accounting Standards are given. The same are applicable to the company even if the company is in the process of listing in main board but the testing date for the criteria as per Para - 4, Explanation - 2 shall be the last date of the accounting year. (I.e. 31 March 2017, if company wants to apply for FY 2017-18.)

Company is neither in the process of listing nor fulfilling any other criteria for applicability on Ind AS on 31st March 2017, so all financial results as well as Annual accounts for the Financial Year 2017-18 must be prepared under IGAAP. Applicability criteria testing was fulfilled, as on 31st March 2018, so Ind AS are applicable for the financial year 2018-19

- ii. The Company does not have any pending litigations which would impact its financial position,
- iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iv. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

DATE: 30/05/2018
PLACE: AHMEDABAD

FOR, P P SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 131378W

Sd/-
(PRITESH SHAH)
PARTNER
Mem.No. 123449



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of GALA GLOBAL PRODUCTSLIMITED on the accounts of the company for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, majority of the assets have been physically verified by the management during the year in accordance with the planned programme of verification once in three years, 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 such verification.

(c) As explained to us, title deeds of immovable properties are held in the name of the company.

2 The inventory has been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. As per the information and explanations given to us, discrepancies noticed on physical verification between the physical stocks and book records were not material.

3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company and hence not commented upon.

4. 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 Act to the extent applicable, with respect to the loans and investments made, guarantees given and security provided.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148 of the Companies Act, 2013.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to the Company with appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank.

9. Based on audit procedures and according to the information and explanations given to us, the company has not raised any fund during the year under review. However, due to merger of this company with Gala Products Limited via NCLT



Order dated 17th May, 2017, 1,00,00,000 Equity shares of Rs.10 each were issued and allotted to the shareholders of Gala Products Limited as on 20.06.2017.

10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor we have been informed of such case by the management.

11. Based on our audit procedures and on the information given by the management, we report that 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.

12. The company is not Nidhi Company. Therefore, this clause is not applicable to the company.

13. Based on our audit procedures and on the information given by the management, we report all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.

14. Based on our audit procedures and on the information given by the management, we report the company has not made any preferential allotment / private placement of fully paid equity shares during the year under review. However, during the financial year under review, GALA GLOBAL PRODUCTS LIMITED further issued equity shares in numbers of 1,00,00,000 shares to the shareholders of Gala Products Limited as per Scheme of Amalgamation approved via NCLT Order dated 17th May, 2017 and Also issued bonus shares on 14th November, 2017 in the ratio of 1: in numbers 12,37,825.

15. Based on our audit procedures and on the information given by the management, we report the company has not entered into any non-cash transactions with directors or persons connected with him.

16. Based on the information given by the management, we report the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

DATE: 30/05/2018
PLACE: AHMEDABAD

FOR, P P SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 131378W

Sd/-
(PRITESH SHAH)
PARTNER
Mem.No. 123449



Annexure 'B'

Annexure to the independent auditor's report of even date on the financial statements of **"GALA GLOBAL PRODUCTS LIMITED"**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 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, 2018 in conjunction with our audit of the 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial 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 and their operating 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 a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control 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 to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted 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 a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 issued by the Institute of Chartered Accountants of India.

DATE: 30/05/2018
PLACE: AHMEDABAD

FOR, P P SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 131378W

Sd/-
(PRITESH SHAH)
PARTNER
Mem.No. 123449



GALA GLOBAL PRODUCTS LTD (Previously Known as GALA PRINT CITY LTD.)

Balance sheet as at 31st march 2018

	Notes	31 March, 2018	31 March, 2017
Equity and liabilities			
Shareholder's funds			
Share capital	2	259,943,250	147,565,000
Reservers and surplus	3	72,853,845	29,417,738
Share Application Money		-	-
		332,797,095	176,982,738
Non-current liabilities			
Long-term borrowings	4	9,920,325	694,201
Deferred tax liability (net)	5	578,364	1,507,115
Other Long-term Liabilities	6	-	168,365
Long-term provisions		-	-
		10,498,689	2,369,681
Current Liabilities			
Short-term provisions	7	14,494,671	2,424,144
Short-term borrowings	8	48,949,615	69,918,413
Trade payables	9	26,198,157	5,599,132
Other current liabilities	10	4,529,511	6,649,423
		94,171,954	84,591,112
TOTAL		437,467,738	263,943,531
Assets			
Non-current assets			
Property, Plant & Equipment			
Tangible assets	11	61,553,468	40,307,997
Intangible assets	12	130,000,000	-
Capital work-in-progress			
Intangible assets under development			
Non-current investments	12	-	238,253
Long-term loans and advances	13	6,038,321	43,012,319
Trade receivables		-	-
Other non-current assets		-	-
		197,591,789	83,558,569
Current assets			
Inventories	14	14,365,463	28,149,490
Trade receivables	15	185,461,481	145,243,842
Cash and bank balances	16	5,961,464	3,980,749
Short-term loans and advances	13	34,087,541	3,010,881
Other current assets		-	-
		239,875,949	180,384,962
Total		437,467,738	263,943,531

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

1

As per our report of even date:

For P P SHAH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 131378W

PRITESH SHAH
PARTNER
Membership no.: 123449
Date: 30/05/2018
Place: Ahmedabad

For and on behalf of the board of directors of
GALA GLOBAL PRODCUTS LTD.

Sd/- Vishal Gala [MD] Sd/- Neelam Gurbaxani [CS]

Sd/- Avani Nirav Shah [CFO] Sd/- Maulik Vyas [DIR]



Statement of profit and loss for the year ended 31st March 2018

	Notes	31 March,2018	31 March,2017
Continuing operations			
Income			
Revenue from operations (gross)	17	83,35,26,208	61,39,90,869
Less: excise duty		-	-
Revenue from operations (net)		83,35,26,208	61,39,90,869
Other Income	18	23,80,773	20,59,058
Total revenue (I)		83,59,06,981	61,60,49,927
Expenses			
Cost of raw material and components consumed	19	73,35,92,644	56,15,90,397
Purchase of traded goods			
(Increase)/ decrease in inventories of finished goods,	20	24,07,435	70,85,981
work-in-progress and traded goods			
Employee benefits expense	21	63,80,847	64,57,739
Other expenses	22	3,50,65,797	1,90,15,151
Total (II)		77,74,46,723	59,41,49,268
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) – (II)		5,84,60,258	2,19,00,846
Depreciation and amortization expense		1,20,80,967	30,59,092
Finance costs	23	1,10,16,687	1,03,15,778
Profit before tax		3,53,62,604	85,25,976
Tax expenses			
Current tax		1,04,77,000	22,63,755
Less: MAT Credit			-
Deferred tax		(9,28,751)	4,07,081
Total tax expenses		95,48,249	26,70,836
Profit for the year		2,58,14,355	58,55,140
Earnings per equity share [nominal value of share Rs.10 (31 March 2017: Rs.10)]			
Basic			
Computed on the basis of total profit for the year		0.49	0.40
Diluted			
Summary of significant accounting policies	1		0.13

The accompanying notes are an integral part of the financial statements.

As per our report of even date:

For P P SHAH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 131378W

PRITESH SHAH
PARTNER
Membership no.: 123449
Date: 30/05/2018
Place: Ahmedabad

For and on behalf of the board of directors of
GALA GLOBAL PRODCUTS LTD.

Sd/-
Vishal Gala
[MD]

Sd/-
Neelam Gurbaxani
[CS]

Sd/-
Avani Nirav Shah
[CFO]

Sd/-
Maulik Vyas
[DIR]



Cash flow statement for the year ended 31st March 2018

	31 march 2018	31 March, 2017
Cash flow from operating activities		
Profit before tax from continuing operations	3,53,62,604	85,25,976
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	1,20,80,967	30,59,092
Interest expense		
Interest income	1,10,16,687	1,03,15,778
Rent income	(9,56,627)	(7,38,269)
Operating profit before working capital changes	5,75,03,631	2,11,62,577
Movements in working capital :		
Increase in trade payables	2,05,99,025	(2,63,08,438)
Increase / (decrease) in short-term provisions	26,85,709	(2,55,460)
Increase/(decrease) in other current liabilities		
Increase/(decrease) Differed Tax Liabilities	(21,19,912)	(11,47,365)
Increase/(decrease) in other long-term lib	(1,68,365)	24,180
Decrease/(increase) in trade receivables	(4,02,17,639)	(3,85,36,159)
Decrease/(increase) in inventories	1,37,84,027	1,32,09,748
Decrease / (increase) in loans and advances	3,69,73,998	1,62,46,470
Decrease / (increase) in short-term loans and advances	(3,10,76,660)	31,75,538
Decrease/(increase) in other current assets	0	0
Decrease / (increase) in other non-current assets	0	0
Cash generated from /(used in) operations	5,58,59,724	(10,22,48,909)
Direct taxes paid (net of refunds)	10,80,118	6,06,103
Net cash flow from/ (used in) operating activities (A)	5,68,83,696	(1,28,55,012)
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP	(3,33,38,500)	(1,85,72,693)
Interest received	9,56,627	738,269
Disposal of investment	2,38,253	-
Net cash flow from/(used in) investing activities (B)	(3,21,43,620)	(1,78,34,424)
Cash flows from financing activities		
Issue of Share Capital	-	3,50,19,810
Repayment of long-term borrowings		(74,28,209)
Proceeds from long-term borrowings	92,26,124	
Proceeds from short- term borrowings		1,69,36,785
Repayment of short-term borrowings	(2,09,68,798)	
Interest paid	(1,10,16,687)	(1,03,15,778)
Net cash flow from/(used in) in financing activities (C)	(2,27,59,361)	3,42,12,608
Net increase/(decrease) in cash and cash equivalents (A + B + C)	19,80,715	35,23,173
Cash and cash equivalents at the beginning of the year	39,80,749	4,57,576
Cash and cash equivalents at the end of the year	59,61,464	39,80,749
Components of cash and cash equivalents		
Cash on hand	2,76,247	28,03,178
With banks- on current account	56,85,217	11,77,571
Total cash and cash equivalents (note 15)	59,61,464	39,80,749

Summary of significant accounting policies

1

As per our report of even date:

For P P SHAH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 131378W

PRITESH SHAH
PARTNER
Membership no.: 123449
Date: 30/05/2018
Place: Ahmedabad

For and on behalf of the board of directors of
GALA GLOBAL PRODCUTS LTD.

Sd/-
Vishal Gala
[MD]

Sd/-
Avani Nirav Shah
[CFO]

Sd/-
Neelam Gurbaxani
[CS]

Sd/-
Maulik Vyas
[DIR]

1 Significant accounting policies

1.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

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.

1.3 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

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. The company collects sales taxes and value added taxes (VAT) (01.04.2017 to 30.06.2017) and GST (01.07.17 to 31.03.2018) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

1.4 Valuation of Inventories:

RAW MATERIALS AND PACKING MATERIALS:

Raw materials are valued at lower of cost and net realizable value. 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 of raw materials is determined on First-in-First-out basis.

FINISHED GOODS & WORK IN PROGRESS:



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.

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

1.5 Investment:

Investment which are readily realizable & intended to be held for not more than one year from the date on which such investment is made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Current investments are carried in the financial statements at lower of cost or fair market value determined on an individual investment basis. Long term investments are carried at cost. Provision of diminution in the value of Long term investments is made only if such decline is other than temporary in nature as per **Accounting Standard-13” Accounting for Investments”** in the opinion of the Management.

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.

1.6 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.7 Property, Plant and Equipment

Property, plant and Equipment are stated at cost of acquisition and installation, net of CENVAT, Vat, and GST less accumulated Depreciation. Borrowing costs incurred during the period of construction/Acquisitions of assets are added to the cost of Property, Plant and Equipment. Major expenses on modification/alterations increasing efficiency/capacity of the plant are also capitalized. Subsequent expenditure related to an item of property, Plant and Equipment is added to its book value only if it increases the future Benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and Equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets 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 derecognized.

1.8 Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

1.9 Government grants and subsidies:

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Such grants are deducted in reporting the related expense. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

1.10 Foreign currency translation:

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currency at the yearend are translated at the exchange rates prevailing at the balance sheet date.

Premium or discount arising at the inception of the forward exchange contract is amortized as income or expense over the period of the contract. Any profit or loss arising in renewal or cancellation of forward exchange contracts are recognized as income or expenses during the year.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

Losses in respect of all outstanding derivative contracts at the balance sheet date is provided by marking them to market.

1.11 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.

Such policy adoption has an effect of overstatement of profit of Financial Year 2017-18

1.12 Depreciation and amortization

Depreciation is provided based on useful life of the property, Plant and Equipment as prescribed in schedule II to the companies Act, 2013 on Written Down Value (WDV) method.

1.13 Impairment

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.

1.14 Retirement benefits to employees

Retirement/ Post retirement Benefits: The Company has not made any provision for gratuity and leave encashment as prescribed by the Accounting Standard (AS) – 15(Revised) on Employee Benefits as in the opinion of the Management there are no employees who are eligible for retirement benefits.

1.15 Income taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Differed tax is recognized on difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, differed tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each balance sheet date to reassess realization.

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

1.16 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 equity shares. 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.



The numerators and Denominators used in calculation of Basic and Diluted Earnings per Share are as under:

Particulars	For period ended 31st March, 2018	For period ended 31st March, 2017
Net Profit/loss available to Equity Share Holders (₹)	2,58,14,355	58,55,140
Weighted Average No. of Equity Shares O/s at the end of the year for Basic & Diluted EPS	5,23,68,905	1,47,56,500
Weighted Average No. of Equity Shares O/s at the end of the year for Adjusted Basic EPS	-	4,45,88,083
Basic and Diluted Earnings per Share (₹)	0.49	0.40
Adjusted Basic Earnings Per Share (₹)	-	0.13

1.17 Cash and cash equivalents

Cash and cash equivalents comprise cash and cash at banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.18 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.

1.19 Related Party Disclosure:

The transactions that has taken place during the year with related parties to be disclosed as required by Accounting Standard -18 "Related party Transaction" issued by the Institute of Chartered Accountants of India and notified by the Companies Accounting Standard Rules - 2006 are as under.

Key Management Personnel:

- (1) Vishal Mulchandbhai Gala
- (2) Avani Mulchandbhai Gala
- (3) Maulikkumar Rajulkumar Vyas

Relative of the Key Management Personnel:

Navya Papers Plaza

Sr. No	Name of Related Party	Relation	Nature Of Transaction	(₹) Receipts	(₹) Payments
1	Vishal Gala	Director	Remuneration	-	17,15,000
			Loan Recd. /Paid	1,57,43,292	1,57,43,292
2	Avani Gala	Director	Remuneration	-	5,20,000
			Purchase	-	29,14,963



3	Navya Papers Plaza	Firm of relative of Director	Purchase & sale	36,71,232	1,59,268
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1.20 Provisions:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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.

1.21 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 Based on the information available with the company there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st, 2017. Hence, the disclosure relating to amounts unpaid as at the year end to gather interest paid / payable under this Act have not been given. This is relied upon by the auditors.

1.22 Value of Imports Calculated On CIF basis. : ` Nil

1.23 Expenditure in Foreign Currency: ` Nil

1.24 Earnings in Foreign Currency: ` Nil

1.25 The balances shown in the Balance sheet under the head of Creditors, Current Assets are subject to confirmation from respective parties and are subject to adjustment if any, on receipt of confirmation.

1.26 GALA PRODUCTS LIMITED has been merged with GALA PRINT CITY LIMITED as per NCLT order dated 19th May, 2017 containing 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.

1.27 Events after Reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed as per **Accounting Standard-4" Contingencies and Events Occurring after the Balance Sheet Date"**.

The company has effected share split of face value of Rs.10 each to face value of Rs. 5 each as on record date of 12th May, 2018 resulting into increase in number of shares by 2,59,94,325. Further, the company has issued bonus shares in ratio of 1:20 resulting into incremental number of equity shares by 25,99,433. The issue of Bonus shares was approved by the shareholders on 02nd May, 2018 and allotted by board on 17th May, 2018.

1.28 Applicability of Indian Accounting standards (IND AS):

Company is originally listed on BSE SME platform and was successfully migrated to BSE main board platform with effect from 9th Nov. 2017 as per the BSE Notice No. - 20171107-19, dated Nov. 07-2017.

As per the road map issued by MCA for applicability of Indian Accounting Standard wide Companies (Indian Accounting Standards) Rules, 2015, the applicability criteria for the implementation of Indian Accounting Standards are given. The same are applicable to the company even if the company is in the process of listing in main board but the testing date for the criteria as per Para - 4, Explanation - 2 shall be the last date of the accounting year. (i.e - 31st March 2017, if company wants to apply for FY 2017-18.)



Company is neither in the process of listing nor fulfilling any other criteria for applicability on Ind AS as on 31st March 2017, so All financial results as well as Annual accounts for the Financial Year 2017-18 must be prepared under IGAAP. Applicability criteria testing was fulfilled as on 31st March 2018, so Ind AS are applicable for the financial year 2018-19.

1.29 Previous year's figures have been regrouped and rearranged wherever Consider Necessary to make them comparable with those of the current year.

Signatures to Notes 1.1 to 1.29 to the financial statements

AS PER OUR REPORT OF EVE DATE ATTACHED

FOR AND ON BEHALF OF BOARD OF

For P P SHAH & CO.

GALA GLOBAL PRODUCTS LTD

CHARTERED ACCOUNTANTS

FRN: 131378W

(VISHAL GALA)

(MAULIK VYAS)

(PRITESH SHAH)

MANAGING DIRECTOR

DIRECTOR

PARTNER

MEM.NO. 123449

(NEELAM GURBAXANI)

(AVANI SHAH)

COMPANY SECRETARY

CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD

PLACE: AHMEDABAD

DATE: 30/05/2018

DATE: 30/05/2018



Notes to financial statements for the year ended 31st March 2018

	31 March 2018	31 March 2017
2 Share capital		
Authorized share capital		
2,65,00,000 (31 March 2017:1,15,00,000) equity shares of Rs.10/- each	265,000,000	265,000,000
Issued, subscribed and fully paid-up share capital	259,943,250	147,565,000
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.		
Total issued, subscribed and fully paid-up share capital	<u>259,943,250</u>	<u>147,565,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31 March 2018	31 March 2017
	Number	Number
At the beginning of the period	14,756,500	4,756,500
Add/Less during the period	11,237,825	1,00,00,000
Outstanding at the end of the period	25,994,325	14,756,500

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of `10 per share. Each holder of equity shares 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

c. Details of shareholders holding more than 5% shares in the company

	31 March 2018	31 March 2017
	Number % holding in the class	Number % holding in the class
Equity shares of `10 each fully paid		
VISHAL GALA	15,543,479 59.80%	8,156,788 55.28%
NEHA GALA	3,061,524 11.78%	1,842,737 12.49%

3 Reserves and surplus	31 March 2018	31 March 2017
	Rs.	Rs.
Security Premium A/c		
Balance as per the last financial Statements	17,724,000	17,724,000
Add: Issue of shares at premium @ Rs. 1.5 per share, Total	15,000,000	-
No. of shares issued 1,00,00,000(In the scheme of amalgamation)	15,000,000	
Add: Issue of shares at premium@ ` 1.5 per share Total No. of shares issued 1,00,00,000	(684,510)	
Less: Utilised for issue of bonus shares	-	
Closing Balance	47,039,490	17,724,000
Surplus in the statement of profit and loss		
Balance as per last financial statements	11,693,738	5,838,600
Less : Adjustment relating to Fixed Assets	11,693,738	-



Profit for the year	-	5,838,600
	25,814,355	5,855,140
Net surplus in the statement of profit and loss	25,814,355	11,639,738
Total reserves & surplus	72,853,845	29,417,738

4	Long-term borrowings	Non-current portion		Current maturities	
		31 March 2018 Rs.	31 March 2017 Rs.	31 March 2018 Rs.	31 March 2017 Rs.
	Term loans				
	From Bank	3,447,865	694,201	1,352,113	3,166,626
	Other Loans	6,472,460	-	2,531,040	3,113,550
	The above amount includes				
	Secured borrowings		694,201		3,166,626
	Unsecured borrowings	9,920,325	-	3,883,153	3,113,550
	Amount disclosed under the head “other current liabilities” (note 10)			3,883,153	6,280,176
	Net amount	9,920,325	694,201	-	-

5	Deferred tax Liability (net)	31 March 2018	31 March 2017
	Deferred tax liability		
	Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	578,364	1,507,115
	Gross deferred tax liability	578,364	1,507,115
	Deferred tax asset		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
	Others		
	Gross deferred tax asset		
	Net deferred tax liability	578,364	1,507,115

6	Other Long-term Liabilities	31 March 2018	31 March 2017
	Advance For Agency		168,365
			168,365

7	Provisions	Long-term		Short-term	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017



Provision for employee benefits

Provision for gratuity	-	-
Provision for leave benefits	-	-
	-	-

Other provisions:

	11,688,676	2,303,858
Provision for Income tax	-	
Provision for expenses	2,805,995	120,286
	14,494,671	2,424,144
	-	

8 Short-term borrowings

	31 March 2018	31 March 2017
From Bank:		
Cash credit / packing credit / S.L.C. (secured)	<u>48,949,615</u>	<u>69,918,413</u>
	48,949,615	69,918,413
The above amount includes		
Secured borrowings	48,949,615	69,918,413
Unsecured borrowings	-	-
	48,949,615	69,918,413
Hypothecation of entire book debts and Inventory of the company		
The cash credit is repayable on demand and carries interest @ 13%p.a.		

9 Trade payables

	31 March 2018	31 March 2017
Trade payables	26,198,157	5,599,132
	<u>26,198,157</u>	<u>5,599,132</u>

10 Other current liabilities

Current maturities of long-term borrowings (Note:4)	3,883,153	6,280,176
Statutory liabilities payable	193,984	260,623
Trade Advance	75,000	
Salary Payable	268,750	
Advance received from customers	108,624	108,624
	<u>4,529,511</u>	<u>6,649,423</u>



11 .Tangible Assets							
	Factory building	Plant & Machinery	Office Equipment	Computers	Furniture & Fixture	Vehicles	Total
Cost of valuation at 01.04.2017	10,978,000	44,253,078	710,142	353,773	625,135	6,160,630	63,080,758
Additions	-	33,106,412	188,495	-	-	43,593	33,338,500
Disposals	-	-	-	-	-	-	-
At 31 March 2018	10,978,000	77,359,490	898,637	353,773	625,135	6,204,223	96,419,258
Depreciation at 01.04.2017	3,496,662	13,935,587	551,306	256,458	512,998	4,019,748	22,772,759
Charge for the year	657,015	10,575,302	124,682	68,794	38,554	616,620	12,080,967
Disposals	-	-	-	-	-	12,064	12,064
At 31 March 2018	4,153,677	24,510,889	675,988	325,252	551,552	4,648,432	34,865,790
Net Block							
At 31 March 2017	7,481,338	30,317,491	158,836	97,315	112,137	2,140,882	40,307,999
At 31 March 2018	6,824,323	52,848,601	222,649	28,521	73,583	1,555,791	61,553,468

11A INTANGIBLE ASSETS

	Goodwill	Technical knowhow /Trade mark	Total
Cost or valuation At 01.04.2017	-	-	-
Additions	90,000,000	40,000,000	130,000,000
Disposals	-	-	-
At 31 March 2018	90,000,000	40,000,000	130,000,000
Depreciation At 01.04.2017			
Charge for the year	-	-	-
Disposals	-	-	-
At 31 March 2018	-	-	-
Net Block			
At 31 March 2017	-	-	-
At 31 March 2018	90,000,000	40,000,000	130,000,000

12 Non-current investments	31 March 2018	31 March 2017
Investment Gold & Silver		238,253
		238,253

13 Loans and advances	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Capital advances				
Unsecured, considered good		-	-	-
(A)	-	-	-	-
Security deposit				



Unsecured, considered good		1,585,366	40,350,215	23,750,287	2,549,369
(B)		1,585,366	40,350,215	23,750,287	2,549,369
Advances recoverable in cash or kind					
Unsecured considered good			-	-	32,690
(C)		-	-	-	32,690
Other loans and advances					
MAT Credit entitlement				-	441,509
Prepaid expenses				-	22,754
Interest Subsidy Receivable				204,048	204,408
Balances with statutory / government authorities		4,421,955	2,662,104	10,000,000	
Staff Advance		31,000	-	133,206	224,774
(D)		4,452,955	2,662,104	10,377,254	428,822
Total (A+ B + C + D)		6,038,321	43,012,319	34,087,541	3,010,881

Trade receivables and other assets

14 Trade receivables

	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	-	-	4,631,553	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
	-	-	4,631,553	-
Provision for doubtful receivable	-	-	-	-
		-	4,631,553	-
(A)	-			
Other receivables				
Secured, considered good	-	-	180,829,928	145,243,842
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
	-	-	180,829,928	145,243,842
Provision for doubtful receivable	-	-	-	-
(B)	-	-	180,829,928	145,243,842
Total (A + B)	-	-	185,461,481	145,243,842

15 Inventories (valued at lower of cost and net realizable value)

	31 March 2018	31 March 2017
Finished goods	14,365,463	28,149,490
	14,365,463	28,149,490


16 Cash and bank balances

	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Cash and cash equivalents				
Balances with banks:				
State Bank of India	-	-	3,945,991	1,177,571
ICICI Bank Ltd			1,739,226	-
Cash on hand	-	-	276,247	2,803,178
			5,961,464	3,980,749
Other bank balances				-
Deposits with original maturity for more than 12 months		-	-	
Amount disclosed under non-current assets	-	-	-	
	-	-	5,961,464	3,980,749

17. Revenue from operations

	31 March 2018	31 March 2017
Sale of products:		
Finished goods	829,701,781	613,990,869
Sale Of Service:		
Labour Sale	3,824,427	
Revenue from operations (gross)	833,526,208	613,990,869
Less: Excise duty #	-	-
Revenue from operations (net)	833,526,208	613,990,869

18 Other income

	31 March 2018 Rs.	31 March 2017 Rs.
FD interest income	389,161	269,689
Other Interest Income	109,466	2,739
Rent Income	1,175,339	1,276,976
Rate Difference	248,807	-
Subsidy Interest Income	458,000	465,841
Other Misc. Income	-	44,000
	2,380,773	2,059,245

19 Cost of raw material consumed

	31 March 2018	31 March 2017
Inventory at the beginning of the year	23,819,034	29,942,801
Add: Purchases and Labour Purchase	722,216,052	555,466,630
	746,035,086	585,409,431
Less: inventory at the end of the year	12,442,442	23,819,034
Cost of raw material and components consumed	733,592,644	561,590,397



20	(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	31 March 2018	31 March 2017
	Inventories at the end of the year		
	Finished Goods/Stock-in Trade	1,923,021	4,330,456
	Stock-in-Process	-	-
		1,923,021	4,330,456
	Inventories at the beginning of the year		
	Finished Goods/Stock-in Trade	4,330,456	11,210,103
	Stock-in-Process	-	206,334
		4,330,456	11,416,437
	-	2,407,435	7,085,981
21	Employee Benefits Expense	31 March 2018	31 March 2017
	Salaries, wages and bonus	38,14,391	4,862,115
	Contribution to provident and other fund	3,32,690	155,624
	Director's Remuneration	22,33,766	1,440,000
		63,80,847	6,457,739
22	Other expenses	31 March 2018	31 March 2017
	Manufacturing Expenses	8,317,038	8,572,098
	Power and Fuel	857,892	864,220
	Rent Expense	2,350,420	1,631,600
	Legal & Professional Fee	9,134,351	1,824,413
	Audit fees	150,000	20,000
	Sales Commission	72,000	
	Bad Debts	36,729	251,306
	Insurance Expense	166,903	204,921
	Internet & Telephone Expense	212,587	241,023
	Office and Miscellaneous Expense	1,045,764	443,428
	Rates and Taxes	642,886	315,638
	Freight Expense	8,151,986	-
	Repair To Building	1,322,154	2,567,363
	Repair To Machinery	-	442,669
	Other Repairs	523,698	228,885
	Sales Promotion Exp	-	174,925
	Stationary , Printing and Postage	183,377	624,932



Tender Fees & Tender sample expense	471,317	260,746
Travelling & Transportation Exp	1,426,69	346,797
Loss on Sale of Fixed Assets	-	187

35,065,797	19,015,151
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Payment to auditor :

As auditor:

	31 March 2018	31 March 2017
Audit fee	100,000	10,000
Tax audit fee	10,000	10,000
	150,000	20,000

23	Finance costs:	31 March 2018	31 March 2017
	Bank Interest	9,177,561	9,890,463
	Bank Charges	617,507	420,974
	Interest on Income Tax	7,710	4,341
	Interest on VAT	2,663	
	Interest Expense-other	1,211,246	
		11,016,687	10,315,778

As per our report of even date:

For P P SHAH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 131378W

PRITESH SHAH
PARTNER
Membership no.: 123449
Date: 31/05/2018
Place: Ahmedabad

For and on behalf of the board of directors of
GALA GLOBAL PRODCUTS LTD.

Sd/-
Vishal Gala
[MD]

Sd/-
Neelam Gurbaxani
[CS]

Sd/-
Avani Nirav Shah
[CFO]

Sd/-
Maulik Vyas
[DIR]



NOTICE

NOTICE is hereby given that 8th Annual General Meeting of the company will be held on Tuesday 25th Septemebr,2018 at 03:00 PM. At 1301, 13th floor, Capstone, Opp. Chirag Motors, Parimal Garden to Gujarat College read, Ahmedabad- 380006 to transact the following business:

ORDINARYBUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on 31st March, 2018 including audited Balance Sheet as on 31st March, 2018 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:**

“RESOLVEDTHAT pursuant to Section139 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 (8th) Annual General Meeting, until the conclusion of the 9th 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, 150, 152 read with Schedule IV and 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, Mr. Smit Nileshbhai Champaneri (DIN: 08163911) a, who was appointed as an Additional Director of the Company with effect from 22th June, 2018 under Section 161 of the Act, be and is hereby appointed as an Non- Executive Independent Director of the Company to hold office for a term upto five consecutive years commencing from 22th June, 2018.”

5. 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, 150, 152 read with Schedule IV and 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, Mr. Mahipalsinh Bharatsinh Jhala (DIN : 08163914), who was appointed as an Additional Director of the Company with effect from 22th June, 2018 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 22th June, 2018.”

Date: 21.08.2018
Place: Ahmedabad

For, Gala Global Products Limited

Sd/-
CS Neelam Gurbaxani
(Company Secretary &
Compliance Officer)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Pursuant to the provisions of Sections 149,152 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, Mr. Smit Nilesbbhai Champaneri (DIN: 08163911) who was appointed as an Additional Director of the Company with effect from 22th June, 2018 and whose term expires at ensuing general meeting is proposed to be appointed as Non-Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 22th June, 2018.

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 Mr. Smit Nilesbbhai Champaneri, being appointee 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

Pursuant to the provisions of Sections 149,152 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, Mr. Mahipalsinh Bharatsinh Jhala (DIN : 08163914) who was appointed as an Additional Director of the Company with effect from 22th June, 2018 and whose term expires at ensuing general meeting is proposed to be appointed as Non-Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 22th June, 2018.

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 Mr. Mahipalsinh Bharatsinh Jhala, being appointee 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.5 of the Notice.



Details of Directors seeking reappointment/ change in designation:

Name	Mr.Smit N. Champaneri	Mr.Mahipalsinh B. Jhala
DIN	08163911	08163914
Appointed on	22.06.2018	22.06.2018
Qualification	Diploma in Computer Engineering.	M.C.A
Brief Profile	He is a computer engineer, having expertise in dealing with critical issues in computer hardware and software. He is in this field over past 8 years. In the opinion of Board he possesses relevant expertise and experience and fulfils the condition for being appointed as an Independent Director of the company	He possess degree of Master of Computer Applications. He has vast experience as App developer and web developer. The board considers his continued association would be of immense benefit to the company. Keeping this in mind Board has appointed him as an Independent Director of the company.
Directorship held in other companies	Nil	Nil
Membership/chairmanship of committee in other companies	Nil	Nil
No. of Shares held in the company	Nil	Nil

Date: 21.08.2018
Place: Ahmedabad

For, Gala Global Products Limited

Sd/-
CS Neelam Gurbaxani
(Company Secretary & Compliance Officer)



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 percent of the total share capital of the Company. A member holding more than ten percent 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 Wednesday 19th September, 2018 to Tuesday 25th September, 2018. (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 Computershare 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 **2018-2019**.
- 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.17/2011 dated April, 2011 and Circular No. 18/2011 dated April 20, 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 Computershare Services Pvt.Ltd. for the purpose of providing e-voting facility to all its Members. The remote e-voting will commence on Saturday, 22nd September, 2018 at 09:00 AM and will end on Monday, 24th September, 2018 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. 18th September, 2018.
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. 18th September, 2018 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. 18th September, 2018, 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 inward.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 25th September, 2018.
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: 21.08.2018
Place: Ahmedabad

For, Gala Global Products Limited

Sd/-
CS Neelam Gurbaxani
(Company Secretary &
Compliance Officer)



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 8TH Annual General Meeting of the company, to be held on the 25th September, 2018 at 03:00 p.m. at 1301, 13th floor, Capstone, Opp. Chirag Motors, Parimal Garden to Gujarat College road, Ahmedabad- 380006 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 31.03.2018.
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 2018-19.

Special Business:

4. To appoint Mr. Smit N Champanri (DIN: 08163911) as Non-Executive Independent Director of the company.
5. To appoint Mr. Mahipalginh Jhala (DIN: 08163914) as Non-Executive Independent Director of the company.

Signed this ____ day of ____ 2018

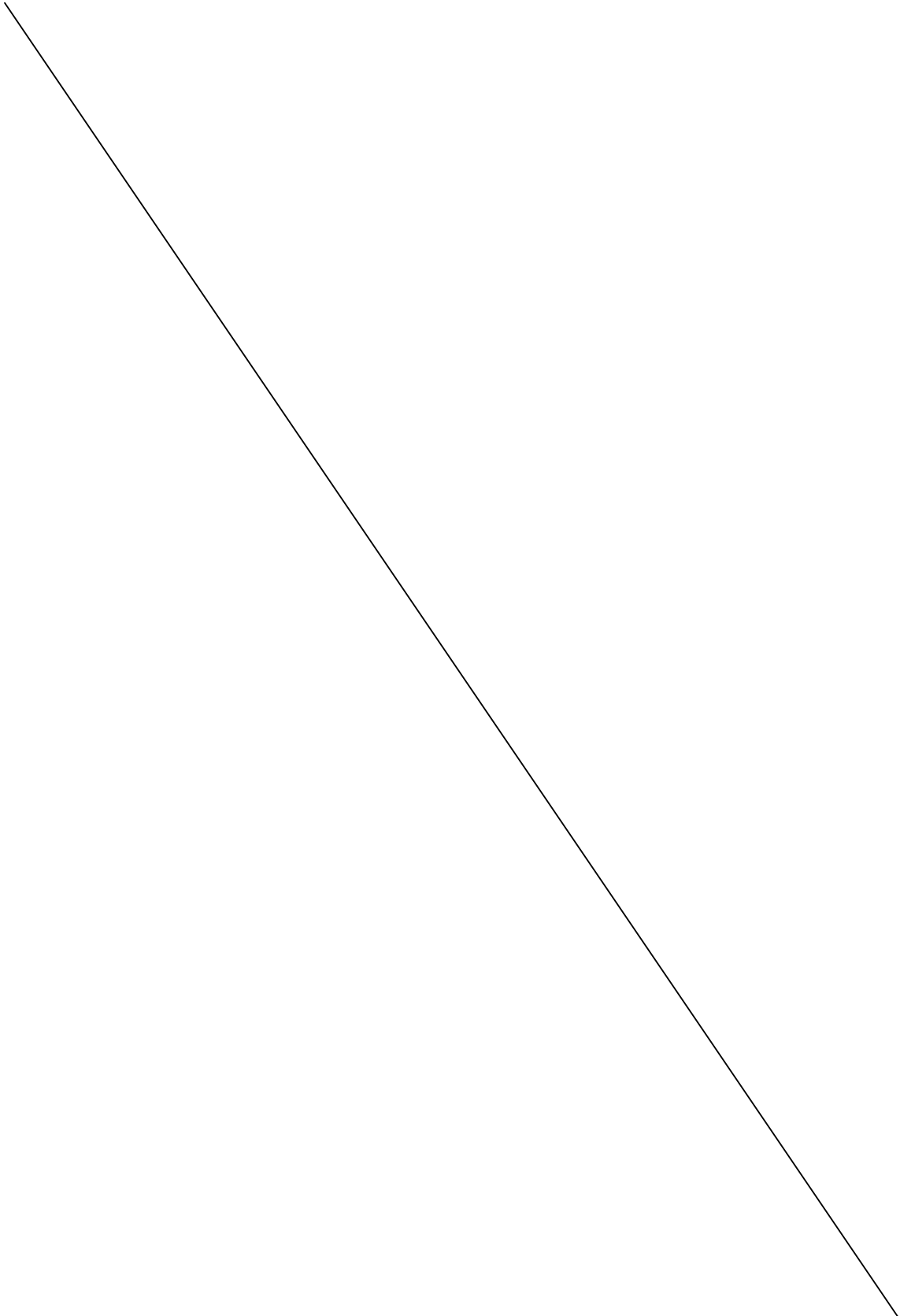
Affix Revenue
Stamps

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 Navneet press , 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 8th ANNUAL GENERAL MEETING of the company held at 1301, 13th floor, Capstone, Opp. Chirag Motors, Parimal Garden to Gujarat College read, Ahmedabad- 380006 on Tuesday, 25th September, 2018 at 03:00 pm.

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:

