



CIN.: L29109GJ2010PLC063243

**Registered Office:**

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

**November 24, 2025**

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

**BSE Scrip: 539228**

Dear Sir/Madam,

**Sub.: Notice of 15<sup>th</sup> Annual General Meeting along with Integrated Annual Report of the Company for the Financial Year 2024-25.**

**Ref.: Regulation 34 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform that the 15<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Saturday, November 29, 2025 at 02.00 p.m. (IST) through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the financial year 2024-25, which is being sent only through electronic mode to the Shareholders.

The Integrated Annual Report containing the AGM Notice is also uploaded on the Company’s website <https://www.galaglobalhub.com/>

We would further like to inform that the Company has fixed Monday, November 24, 2025 as the cut-off date for ascertaining the names of the shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM.

This is for your information and records.

Thanking you,

**For Gala Global Products Limited**

**Prahlad Kumar Agarwal**  
**Managing Director & CFO**  
**DIN: 09851691**

**GALA GLOBAL PRODUCTS LIMITED**

**(Formerly known as GALA PRINT CITY LIMITED)**

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

15<sup>th</sup>

**ANNUAL REPORT**

**2024-25**



**GALA GLOBAL PRODUCTS LIMITED**

**Registered Office Address:**

B-1, Laxmi Co. Op. Estate, B/h Old Navneet Press,  
Sukhramnagar, Ahmedabad, Gujarat (India) – 380021

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## **01 COMPANY INFORMATION**

### **Board of Directors:**

- Mr. Vishal M. Gala (Executive Director & Chairperson)  
(W.e.f. 14<sup>th</sup> December, 2010)
- Mrs. Alpa Jignesh Pandya (Executive Director)  
(W.e.f. 3<sup>rd</sup> March, 2023)
- Mr. Prahlad Kumar Agarwal (Managing Director & CFO)  
(W.e.f. 10<sup>th</sup> January, 2023)
- Mr. Dhruv Modi (Non-Executive Independent Director)  
(W.e.f. 10<sup>th</sup> February, 2023)
- Mr. Umang Selani (Non-Executive Independent Director)  
(W.e.f. 3<sup>rd</sup> September, 2022)
- Mr. Vipul Maru (Non-Executive Independent Director)  
(W.e.f. 3<sup>rd</sup> September, 2022)
- Mr. Yagnik Movaliya (Non-Executive Independent Director)  
(W.e.f. 16<sup>th</sup> April, 2025)

### **Company Secretary:**

- Mrs. Vandana Arun Baldi (W.e.f. September 18, 2024)
- Ms. Chhayaben Chandulal Mulani (Upto July 1, 2024)

### **Committees of Board of Directors:**

#### **Audit Committee**

- Umang Sanjaybhai Selani - Chairman (W.e.f. 30<sup>th</sup> September, 2022)
- Vipul Laxmichand Maru - Member (W.e.f. 30<sup>th</sup> September, 2022)
- Dhruv Modi - Member (W.e.f. 18<sup>th</sup> July, 2023)

#### **Stakeholders Relationship Committee**

- Umang Sanjaybhai Selani - Chairman (W.e.f. 30<sup>th</sup> September, 2022)
- Vipul Laxmichand Maru - Member (W.e.f. 30<sup>th</sup> September, 2022)
- Vishal Mulchandbhai Gala - Member (W.e.f. 30<sup>th</sup> September, 2022)

#### **Nomination and Remuneration Committee**

- Umang Sanjaybhai Selani - Chairman (W.e.f. 30<sup>th</sup> September, 2022)
- Vipul Laxmichand Maru - Member (W.e.f. 30<sup>th</sup> September, 2022)
- Dhruv Modi - Member (W.e.f. 18<sup>th</sup> July, 2023)



**Auditors:**

**Statutory Auditors**

- M/s. R B Gohil & Co.  
Chartered Accountants,  
1<sup>st</sup> Floor, K.P. shah House-1,  
K.V. Road, Jamnagar – 361001  
(W.e.f. 7<sup>th</sup> February 2025)
- H. K. Shah & Co.,  
Chartered Accountants,  
404, 'SARAP',  
Opp. Navjivan Press,  
Income Tax, Ahmedabad – 380014  
(Upto 14<sup>th</sup> November 2024)

**Secretarial Auditor:**

- M/s Deepti & Associates  
Practicing Company Secretary  
C-101, Naraina Vihar,  
New Delhi – 110028

**Registered Office:**

Gala Global Products Limited  
B-1 Laxmi Com. Co. Op. Estate,  
B/H Old Navneet Press,  
Sukhramnagar, Ahmedabad-380021  
CIN: **L29109GJ2010PLC063243**

**Registrar & Transfer Agent**

KFin Technologies Pvt. Ltd.  
Selenium, Tower B, Plot No. 31-32, Financial District,  
Nanakramguda, Hyderabad, Andhra Pradesh -500032  
E-mail: [einward.ris@karvy.com](mailto:einward.ris@karvy.com), Website: [www.kfintech.com](http://www.kfintech.com)

## NOTICE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING

**Notice** is hereby given that the Fifteenth (15<sup>th</sup>) Annual General Meeting (AGM) of the Gala Global Products Limited to be held on **Friday, November 29, 2025 at 2:00 P.M. IST** through two-way Video Conferencing ('VC') facility or other audio-visual means ('OAVM') to transact the following businesses:

### **ORDINARY BUSINESSES:**

#### **1. Adoption of Financial Statements:**

To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and the report of the Board of Directors and Auditors thereon;

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution;*

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended on 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

#### **2. To consider and appoint M/s R B Gohil & Co., Chartered Accountants as the Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration.**

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution;*

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s R B Gohil & Co., Chartered Accountants (Firm's Registration No. 119360W) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this 15<sup>th</sup> Annual General Meeting until the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them."

#### **3. Re-Appointment of Mrs. Alpa Pandya (DIN: 07013011) Executive Director of the Company as director liable to retire by rotation:**

To Re-appoint Mrs. Alpa Pandya (DIN: 07013011), Executive Director who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESSES:****4. To Appoint M/s Sachin Thakkar & Associates as a Secretarial Auditor of the Company**

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution;*

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals as may be necessary, the Company hereby approves the appointment of M/s Sachin Thakkar & Associates [Membership No.: FCS 11396, Certificate of Practice No.: 15881] Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for a term of five consecutive financial years, from the conclusion of 15<sup>th</sup> Annual General Meeting until the conclusion of the 20<sup>th</sup> Annual General Meeting, on such terms and remuneration as may be decided by the Board of Directors of the Company in consultation with the Auditor.”

**5. To give approval for Related Party Transactions**

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution;*

**“RESOLVED THAT** pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with related parties defined in Section 2(76) of the Companies Act and SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crores), on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

**Registered office:**  
**B-1, Laxmi Com. Co.Op. Estate,**  
**B/H Old Navneet Press, Sukhramngar,**  
**Ahmedabad-380021**

**For and on behalf of Board of Directors**  
**Gala Global Products Limited**  
**CIN: L29109GJ2010PLC063243**

**Date: 24/11/2025**  
**Place: Ahmedabad**

**Sd/-**  
**Prahlad Kumar Agarwal**  
**Managing Director**  
**DIN: 09851691**

**IMPORTANT NOTES**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.galaglobalhub.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available

on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Wednesday, November 26, 2025 at 9:00 A.M. and ends on Friday, November 28, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, November 24, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, November 24, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sumit@rpasso.com](mailto:sumit@rpasso.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of

[www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sachin Kareliya at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs.gala2003@gmail.com](mailto:cs.gala2003@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs.gala2003@gmail.com](mailto:cs.gala2003@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs.gala2003@gmail.com](mailto:cs.gala2003@gmail.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [cs.gala2003@gmail.com](mailto:cs.gala2003@gmail.com) between November 26, 2025 (9.00 a.m. IST) and November 28, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### **EXPLANATORY STATEMENT**

#### **ITEM NO. 4: To Appoint M/s Sachin Thakkar & Associates as a Secretarial Auditor of the Company:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report in the prescribed form, issued by a Practicing Company Secretary (PCS).

SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, reappointment, and removal of Secretarial Auditors in listed entities, effective from 31st December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

Accordingly, The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s Sachin Thakkar & Associates, Practicing Company Secretary, having Membership number F11396 and Certificate of Practice number 15881, as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the conclusion of this 15<sup>th</sup> Annual General Meeting and ending at the conclusion of the 20<sup>th</sup> Annual General Meeting, subject to approval of the members of the Company at the AGM.

The proposed appointee has consented to act as the Secretarial Auditor of the Company and confirmed eligibility in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of the members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel (KMPs) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

#### **ITEM NO. 5: To give approval for Related Party Transactions**

The Company proposes to enter into contracts, arrangements, or transactions with certain related parties, which may include:

- Sale, purchase, or supply of goods or materials
- Leasing of property
- Availing or rendering of services
- Any other transactions as specified under Section 188 of the Companies Act, 2013
- Transactions governed by Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

These transactions are necessary for the smooth conduct of the Company's business and shall be undertaken in the ordinary course of business and on an arm's length basis. However, the aggregate

value of such transactions with related parties may exceed the prescribed thresholds under applicable laws.

Accordingly, in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, approval of the shareholders is being sought by way of an Ordinary Resolution for entering into such related party transactions up to an aggregate limit of Rs 20,00,00,000 (Rupees Twenty Crores).

The Board of Directors recommends the resolution for approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives, except those who are directly or indirectly interested in the proposed transactions, are concerned or interested in the resolution.

### **INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 15<sup>th</sup> ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

<b>Name of the Director</b>	Mrs. Alpa Pandya
<b>Director Identification Number (DIN)</b>	07013011
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	March 3, 2023
<b>Date of Birth</b>	14/12/1967
<b>Brief resume and nature of expertise in specific functional areas</b>	Mrs. Alpa Jignesh Pandya is commerce graduate from Gujarat University and has experience of over 35 years in the Accounting Field.
<b>Disclosure of relationship between Directors inter-se</b>	NIL
<b>Qualification</b>	Graduation in commerce
<b>The number of Meetings of the Board attended during the year (2024-25)</b>	9(Nine)
<b>Names of other Listed entities in which he also holds the directorship and the membership of committees of the board along with listed entities from which the person has resigned in the past three years</b>	NIL
<b>No. of shares held</b>	1338 Equity Shares

### **CONTACT DETAILS**

<b>Company</b>	<b>GALA GLOBAL PRODUCTS LIMITED</b> B-1, Laxmi Com. Co.op. Estate, B/H Old Navneet Press, Sukhramnagar Ahmedabad GJ 380021
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	Web: <a href="https://www.galaglobalhub.com/">https://www.galaglobalhub.com/</a> E-mail: <a href="mailto:cs.gala2003@gmail.com">cs.gala2003@gmail.com</a> Tel: +91 75750 08383
<b>Registrar and Transfer Agent</b>	<b>Kfin Technologies Private Limited</b> Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032. <b>Tel No.:</b> +91-22-2265 5565
<b>e-Voting Agency &amp; VC / OAVM</b>	<b>Email:</b> <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> NSDL help desk 1800-222-990
<b>Scrutinizer</b>	Sumit Patel Email: <a href="mailto:sumit@rpasso.com">sumit@rpasso.com</a> ; Tel No.: +918487877677

**Registered office:**  
**B-1, Laxmi Com. Co.Op. Estate,**  
**B/H Old Navneet Press, Sukhramngar,**  
**Ahmedabad-380021**

**For and on behalf of Board of Directors**  
**Gala Global Products Limited**  
**CIN: L29109GJ2010PLC063243**

**Date: 24/11/2025**  
**Place: Ahmedabad**

**Sd/-**  
**Prahlad Kumar Agarwal**  
**Managing Director**  
**DIN: 09851691**



**BOARD'S REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual report of your Company along with the audited financial statements, for the financial year ended March 31, 2025.

**Financial Results:****(Amount in Rs. Lacs)**

Particulars	Standalone	
	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	4,178.29	7,530.07
Other Income	11.49	107.83
Total Income	4,189.78	7,637.90
Operating expenditure before Finance cost, depreciation and amortization	4,298.61	7,536.72
Earnings before Finance cost, depreciation and amortization (EBITDA)	(108.83)	101.18
Less: Finance costs	367.98	97.04
Depreciation and amortization expense	14.29	18.27
Profit before tax	(446.10)	27.41
Less: Tax expense	3.28	6.43
<b>Profit for the year (PAT)</b>	<b>(449.38)</b>	<b>20.98</b>

**YEAR AT A GLANCE:****Financial Performance:**

The total income of the Company for the year ended March 31, 2025 was Rs. 4,189.78 Lacs as against the total income of Rs. 7,637.90 Lacs for the previous year ended March 31, 2024.

The Company has incurred Net Loss after Tax of ₹449.38 Lacs for the financial year under review, as against a Net Profit of ₹20.98 Lacs reported in the previous financial year.

**Dividend:**

With a view to conserve the resources of company for future growth, the Board of Directors do not recommend any Dividend for the Financial Year 2024-25.

**Investor Education and Protection Fund (IEPF):**

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed/unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

**Credit Rating:**

As the company has not issued any debt instruments, there is no requirement to obtain a credit rating for the financial year 2024-25.

**Amount transferred to Reserve:**

During the year under review, this item has been disclosed under the heading "Reserves and Surplus" in the Balance Sheet, as detailed in Note No. 2 of the Notes forming part of the Financial Statements.

**Change in Nature of Business:**

During the financial year under review, there has been no change in the nature of business of the Company

**SHARE CAPITAL:****Authorized Capital**

The authorized share capital of the company at the end of the financial year is Rs. 30,30,00,000/- divided into 6,06,00,000 equity shares of Rs.5 each.

**Issued, Subscribed & Paid-up Capital**

The present Issue, Subscribed & Paid-up Capital of the Company is Rs. 27,29,40,415/- divided into 5,45,88,083 equity shares of Rs. 5 each.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****Constitution of Board:**

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

**Board Meeting**

Regular meetings of the Board are held at least once in 120 days, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 9(Nine) times, viz 16<sup>th</sup> April 2024, 29<sup>th</sup> May 2024, 14<sup>th</sup> August 2024, 6<sup>th</sup> September 2024, 18<sup>th</sup> September 2024, 21<sup>st</sup> October 2024, 29<sup>th</sup> October 2024, 7<sup>th</sup> February 2025 and 14<sup>th</sup> February 2025. The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

**Independent Directors**

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has Three Non-Executive Independent Directors. In the opinion of the Board of Directors, all Three Independent Directors of the Company meet all the criteria mandated by

Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on 15<sup>th</sup> March, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.galaglobalhub.com/>.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1) (b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2024-25. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

No Independent Directors have tendered their resignation during the financial year 2024–25.

### **Key Managerial Personnel**

In accordance with Section 203 of the Companies Act, 2013, the Company has appointed Mr. Prahlad Agarwal as a Managing Director and Chief Financial Officer of the Company. (W.e.f. 10<sup>th</sup> January, 2023).

The Board of Directors has appointed Ms. Vandana Arun Baladi as Company Secretary and Compliance officer of the Company (w.e.f. 18<sup>th</sup> September, 2024).

### **Performance Evaluation**

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its committees. The exercise was led by the Chairman of the NRC along with the Chairman of Board.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees is included in Report on Corporate Governance which is the part of this report.

### **Directors' Responsibility Statement:**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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 and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2023 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- 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.

#### **COMMITTEES OF BOARD:**

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship 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.

#### **Vigil Mechanism**

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://www.galaglobalhub.com/>.

#### **Nomination and Remuneration Policy**

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivate and retain manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.galaglobalhub.com/>.

### **Remuneration of Directors**

The details of remuneration/sitting fees paid during the financial year 2024-25 to Executive Directors/Directors of the Company is provided in Form MGT-7 and Report on Corporate Governance which are the part of this report.

### **PARTICULARS OF EMPLOYEES:**

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 - A**.

The statement containing employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure will be for inspection. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

### **INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

The Company have no any Subsidiary/Joint Ventures/Associate Companies. Hence provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC 1 is not required to be annexed to this Report.

### **PUBLIC DEPOSITS:**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2025.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2025.

### **ANNUAL RETURN:**

The Extract of Annual Return of the company as on March 31, 2025 is available on the company's website and can be accessed at <https://www.galaglobalhub.com/>.

### **TRANSACTIONS WITH RELATED PARTIES:**

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations. There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or at arm's length basis. Further, there were no related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. However, during the year, the Company has entered into Related Party Transactions. Accordingly, the disclosure of such Related Party Transactions is provided in Form AOC-2, which forms part of this Annual Report. The Board has adopted a Policy on Related Party Transactions.

Members may refer to the notes to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the SEBI LODR Regulations.

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website <https://www.galaglobalhub.com/>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

#### **INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY:**

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. R B Gohil & Co., Chartered Accountants (FRN: 119360W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of 31<sup>st</sup> March, 2025, our internal financial controls were adequate and operating effectively.

#### **MATERIAL CHANGES AND COMMITMENT:**

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. 31<sup>st</sup> March, 2025 to the date of this Report.

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment. Policy on Prevention of Sexual Harassment has been available on the website of the Company at <https://www.galaglobalhub.com/>.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to Section 135 of Companies Act, 2013, the Company does not require to constitute Corporate Social Responsibility Committee (“the CSR Committee”).

#### **RISK MANAGEMENT:**

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.



## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

### A. Conservation of energy –

- i.) **The steps taken or impact on conservation of energy:** Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** No alternate source has been adopted.
- iii.) **The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

### B. Technology absorption –

- i.) **The effort made towards technology absorption:** Not Applicable.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**
  - a. **The details of technology imported:** Nil.
  - b. **The year of import:** Not Applicable.
  - c. **Whether the technology has been fully absorbed:** Not Applicable.
  - d. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.
- iv.) **The expenditure incurred on Research and Development:** Nil

### C. Foreign Exchange Earnings & Expenditure:

- i.) **Details of Foreign Exchange Earnings:** Nil
- ii.) **Details of Foreign Exchange Expenditure:** Nil

## CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – B**.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

## STATUTORY AUDITOR AND THEIR REPORT

The Company has appointed M/s. R. B. Gohil & Co. (FRN: 119360W), Chartered Accountants, Jamnagar, as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of H K Shah & Co. (FRN: 109583W) (*W.e.f. 14<sup>th</sup> November, 2024*)



Further, M/s. R. B. Gohil & Co., Chartered Accountants (Firm Registration No. 119360W), are proposed to be appointed as Statutory Auditors of the Company for a term of five (5) consecutive years at the ensuing Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. The Auditors have given Qualified Opinion in their Report. Replies to the observations by the Statutory Auditors in their Report are given by way of an addendum to this Report as Annexure-C.

### INTERNAL AUDIT & CONTROL:

The Company has appointed M/s. Nirali Rajani & Co., Chartered Accountants (Firm Registration No. FNA287495) as its Internal Auditors for the Financial Year 2024-25. They will be responsible for evaluating and improving the Company's internal audit, controls, systems, and processes. The Company does not have an internal audit system commensurate with the size and nature of Business.

### REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

### MAINTENANCE OF COST RECORD:

Company is required to maintain cost records and required to be audited u/s 148 of the Companies Act, 2013. However, cost records have not been maintained as prescribed, nor the same has been audited as prescribed.

### SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. Deepti & Associates, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year 2024-25 is annexed to this report as an **Annexure – D**.

**The said report contains certain observation or qualifications which are as under:**

SR No.	Observation	Board's Reply
1	There was a Delay in Filing MGT-15 for the AGM held on September 30, 2025	Due to inadvertent delays in the administrative process
2	There was a Delay in Filing AOC-4 XBRL for the AGM held on September 30, 2025	Due to inadvertent delays in the administrative process
3	There was a Delay in Filing MGT-7 for the AGM held on September 30, 2025	Due to inadvertent delays in the administrative process
4	There was a delay in filing Form MGT-14 for the approval of the Board Report and Financial Results for FY 2023-24, approved in the Board Meeting.	Due to inadvertent delays in the administrative process

5	There was a Delay in Filing DIR-12 for the Appointment of Company Secretary.	Due to inadvertent delays in the administrative process
6	There was a delay in filing Form MGT-14 for the appointment of the Secretarial Auditor, as approved in the Board Meeting.	Due to inadvertent delays in the administrative process
7	Non-Filing of SH-7	Due to inadvertent delays in the administrative process
8	No Action Taken for Right Issue Approved in Board Meeting held on October 21, 2024.	Due to inadvertent delays in the administrative process
9	The notice of the Annual General Meeting (AGM) was not issued at least 21 clear days prior to the date of the meeting	Due to Non- receipt of Financials from Auditor
10.	Failure to maintain cost records and to carry out the required cost audits.	Due to inadvertent delays in the administrative process

### **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:**

The applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly complied by your Company except as mentioned in the Secretarial Audit Report.

### **GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future;

### **APPRECIATIONS AND ACKNOWLEDGEMENT:**

Your director’s wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's Endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**Registered office:**

B-1, laxmi com. Co.op. Estate, b/h  
old navneet press, sukhramnagar  
Ahmedabad Gujarat 380021

For and on behalf of Board of Directors  
**GALA GLOBAL PRODUCTS LIMITED**  
CIN: L29109GJ2010PLC063243

**Date: 24/11/2025**  
**Place: Ahmedabad**

Sd/-  
**Prahlad Agarwal**  
**Managing Director**  
**DIN: 09851691**

Sd/-  
**Alpa Pandya**  
**Director**  
**DIN: 07013011**

**PARTICULARS OF EMPLOYEES**

**Disclosures pertaining to remuneration and other details as required  
Under Section 197(12) of the Companies Act, 2013 read with Rules made there under.**

**A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a) **The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Nature of Payment</b>	<b>Amount Paid</b>	<b>Ratio against median employee's remuneration</b>	<b>Percentage Increase</b>
1.	Mrs. Alpa Jignesh Pandya (Appointed w.e.f. 3rd March, 2023)	Executive Director	Director Remuneration	3,66,405/-	17.04	2.71%
2.	Vishal Gala	Executive Director	Director Remuneration	18,00,000/-	83.71	(25)%
3	Mr. Prahlad Kumar Agarwal (Appointed w.e.f. 10 <sup>th</sup> January, 2023)	Managing Director and CFO	Director Remuneration	-	-	-
4.	Mr. Umang Selani (Appointed w.e.f. 3 <sup>rd</sup> September, 2022)	Non-Executive Independent Director	Sitting Fees	64,000/-	50.00	6.67%

5.	Mr. Vipul Maru (Appointed w.e.f. 3 <sup>rd</sup> September, 2022)	Non-Executive Independent Director	Sitting Fees	-	-	-
6.	Mr. Dhruv Modi (Appointed w.e.f. 2 <sup>nd</sup> October, 2023)	Non-Executive Independent Director	Sitting Fees	64,000/-	50.00	60.00%
12	Mrs. Vandna Arun Bald (Resigned w.e.f. 17 <sup>th</sup> September, 2024)	Company Secretary	Salary	93,100/-	72.73	0.00%

**b) The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year has decreased by 53 % over the previous financial year.

**c) The number of permanent employees on the rolls of the Company:**

23 Employees as on March 31, 2025.

**d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average 40% decrease was made in salary of employees whereas remuneration of Executive Directors was decreased by 50%. Further, there were no exceptional circumstances in which the salary executive Directors was increased. It was as per the approval of the shareholders of the Company.

**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company. Any good Corporate Governance provides an appropriate framework for the Board, its committees and senior management, to carry out the objectives that are in the interest of the Company and the stakeholders.

The Company maintains the highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

We believe that sound Corporate Governance is critical to enhancing and retaining investor trust. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

In compliance with the disclosure requirements as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details are set out in this report.

**BOARD OF DIRECTORS**

The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

**Constitution of Board**

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on 31st March, 2025, Board comprises of 6 (Six) Directors out of which 3 (Three) Directors are Executive Directors, and remaining 3 (Four) are Non-Executive Independent Directors.

Further, Company has appointed Mr. Yagnik Movaliya as a Non-Executive Independent Director to the Board with effect from 16<sup>th</sup> April, 2025.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors is a director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on 31st March, 2023. None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company. None of the Directors is Director in more than seven listed companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

As at 31<sup>st</sup> March, 2025, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment in present role	Directorship in other Listed Companies excluding our Company	Membership of Committee in other company		No. of Shares held as on March 31, 2023	Inter-se Relation between Directors
				in which Director is Members	in which Director is Chairman		
Vishal Gala	Executive Director	14 <sup>th</sup> December, 2010	0	0	0	79000 Equity Shares	No Relation
Alpa Pandya	Executive Director	3 <sup>rd</sup> March, 2023	0	0	0	1338 Equity Shares	No Relation
Prahlad Agarwal	Executive Director & Managing Director	10 <sup>th</sup> January, 2023	0	0	0	-	No Relation
Dhruv Modi	Non-Executive - Independent Director	10 <sup>th</sup> February, 2023	0	0	0	-	No Relation
Umang Selani	Non-Executive Independent Director	3 <sup>rd</sup> September, 2022	0	0	0	-	No Relation

Vipul Maru	Non-Executive Independent Director	3 <sup>rd</sup> September, 2022	0	0	0	-	No Relation
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^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies excluding our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

### Board Meeting

Regular meetings of the Board are held to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 9 (Nine) times, viz 16-04-2024, 29-05-2024, 14-08-2024, 06-09-2024, 18-09-2024, 21-10-2024, 29-10-2024, 07-02-2025, 14-02-2025.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Number of Board Meetings held during their tenure in the F.Y. 2024-25	Number of Board Meetings attended during F.Y. 2024-25	Whether attended last AGM held on 30.09.2024
Mr. Vishal M. Gala	9	9	Yes
Mrs. Alpa Jignesh Pandya	9	9	Yes
Prahlad Agarwal	9	9	Yes
Mr. Dhruv Modi	9	9	Yes
Mr. Umang Selani	9	9	Yes
Mr. Vipul Maru	9	9	No

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.



**Independent Directors:**

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors as on report date. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on 15<sup>th</sup> March, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.galaglobalhub.com/>.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2024-2025. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

No Independent Directors have resigned during the year

**Detailed reasons for the resignation of the Independent Directors who resigned before the expiry of his/her tenure: NA**

**Code of conduct for the Board of Directors and senior management personnel:**

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://www.galaglobalhub.com/>.

A declaration of the Company for compliance with code of conduct is attached with this report.

**Familiarization Programmer for Board Members:**

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://www.galaglobalhub.com/>.

**Skills/expertise/ competencies of Board of Directors:**

The Board of the Company comprises eminent personalities and leaders in their respective fields. These members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

<b>Name of Director</b>	Safety and Corporate Social Responsibility	General Management and Leadership Experience	Human Resource and Communication	Corporate Strategy and Strategic Planning	Finance, Risk Management, Regulatory and Governance	Science and Technology including IT
Vishal Mulchandbhai Gala (Appointed w.e.f. December 14, 2010)	✓	✓	✓	✓	✓	-
Alpa Gala (Appointed w.e.f. March 3, 2023)	✓	✓	✓	✓	✓	-
Prahlad Kumar Agarwal (Appointed w.e.f. January 10, 2023)	✓	✓	✓	✓	✓	-
Dhruv Modi (Appointed w.e.f. February 10, 2023)	✓	✓	-	-	-	✓
Umang Selani (Appointed w.e.f. )	✓	✓	-	-	-	✓

September 3, 2022)						
Vipul Maru (Appointed w.e.f September 3, 2022)	✓	✓	-	-	-	✓
Yagnik Kishorbhai Movaliya (Appointed w.e.f. April 16, 2025	✓	✓	✓	✓	✓	-

### PROHIBITION OF INSIDER TRADING

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated Persons of the company who are expected to have access to have access to the unpublished price sensitive information relating to the company and is available on the website of the company i.e. <https://www.galaglobalhub.com/>. The said code lays down guidelines which advise them.

### COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committee, and Stakeholder's Grievance & Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

#### A. Audit Committee

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

#### Role of Committee:

1. Oversight of the Company'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 Company;
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, with particular reference to:
  - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision and
23. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

#### **Review of Information by the Committee:**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

#### **Powers of Committee:**

The Committee-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

**Composition of Committee, Meeting and Attendance of each Member at Meetings:**

Audit Committee meeting is generally held one in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 5 (Five) times on 29<sup>th</sup> May, 2024; 14<sup>th</sup> August, 2024, 29<sup>th</sup> October, 2024; 7<sup>th</sup> February, 2025, 14<sup>th</sup> February 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Umang Sanjaybhai Selani (Appointed 30 <sup>th</sup> September, 2022)	Non-Executive - Independent Director	Chairman	5	5	5
Vipul Laxmichand Maru (Appointed w.e.f 30 <sup>th</sup> September, 2022)	Non-Executive - Independent Director	Member	5	5	5
Dhruv Modi (Appointed 18 <sup>th</sup> July, 2023)	Non-Executive - Independent Director	Member	5	5	5

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

**B. Nomination and Remuneration Committee**

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

**Terms of reference:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.  
Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the executive directors, including functional heads.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Other terms of reference as prescribed under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

**Composition of Committee, Meeting and Attendance of each Member at Meetings:**

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 3(Three) time viz, 16<sup>th</sup> April, 2024, 14<sup>th</sup> August 2024, 18<sup>th</sup> September, 2024.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Umang Sanjaybhai Selani (Appointed 30 <sup>th</sup> September, 2022)	Non-Executive - Independent Director	Chairman	3	3	3
Vipul Laxmichand Maru (Appointed w.e.f 30 <sup>th</sup> September, 2022)	Non-Executive - Independent Director	Member	3	3	3
Dhruv Modi (Appointed 18 <sup>th</sup> July, 2023)	Non-Executive - Independent Director	Member	3	3	3

## Board and Director Evaluation and criteria for evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the NRC along with the Chairman of Board.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
<ul style="list-style-type: none"> <li>• Board Structure - qualifications, experience and competencies</li> <li>• Board Diversity</li> <li>• Meetings – regularity, frequency, agenda, discussion and recording of minutes</li> <li>• Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest</li> <li>• Independence of management from the Board, access of Board and management to each other</li> </ul>	<ul style="list-style-type: none"> <li>• Professional qualifications and experience</li> <li>• Knowledge, skills and competencies</li> <li>• Fulfillment of functions, ability to function as a team</li> <li>• Attendance</li> <li>• Commitment, contribution, integrity and independence</li> <li>• In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer Meetings, impartiality and ability to keep shareholders' interests in mind</li> </ul>	<ul style="list-style-type: none"> <li>• Mandate and composition</li> <li>• Effectiveness of the Committee</li> <li>• Structure of the Committee</li> <li>• Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes</li> <li>• Independence of the Committee from the Board and contribution to decisions of the Board</li> </ul>

## Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://www.galaglobalhub.com/>.

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;



Sr. No.	Name of Directors	Designation	Component of payment	Remuneration Paid (in Rs.)
1	Vishal Mulchandbhai Gala	Executive Director	Remuneration	18,00,000

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government. Details of sitting fees paid to the Non-Executive Directors are given below:

Sr. No.	Name of Directors	Sitting Fees Paid (in Rs.)
1.	Mr. Umang Selani	64,000
2.	Mr. Dhruv Modi	64,000

The Company has not entered into / paid any service contracts, notice period, severance fees. Further, the Company has not granted any stock options to its directors.

**The evaluation of the Independent Directors was carried out by the entire Board based on below criteria:**

- Director's preparedness prior to the meeting;
- Director's willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, such as site visits;
- Director's ability to remain focused at a governance level in Board/ Committee meetings;
- Quality of Director's contributions at Board/Committee meetings;
- Proactive attitude of Directors in development of strategy and risk management of the Company;
- Director's understanding about governance, regulatory, financial, fiduciary and ethical requirements of the Board /Committee;
- Director's willingness to refresh his/ her knowledge and skills and up to date with the latest developments in areas such as corporate governance framework, financial reporting and the industry and market conditions;
- Convincing power of the director in presenting his/her views before board;
- Maintaining high standard of ethics and integrity.

Further, the evaluation of the Chairman and the Executive Director was carried out by the Independent Directors. The Directors were satisfied with the evaluation results.

**C. Stakeholder's Relationship Committee**

**Terms of Reference:**

The Stakeholder's Relationship Committee ("SRC") looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of shareholders. The Committee specifically looks into redressing shareholders'/investors' complaints/ grievances pertaining to share transfers/transmission, non-receipts of annual reports, non-receipt of declared dividend and other allied complaints. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement. The terms of reference of the SRC includes:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**Composition of Committee, Meetings and Attendance of each Member at Meetings:**

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (four) times viz on 29<sup>th</sup> May 2024, 14<sup>th</sup> August 2024, 30<sup>th</sup> October, 2024, 20<sup>th</sup> January 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Umang Sanjaybhai Selani (Appointed W.e.f. September 30, 2022)	Non-Executive - Independent Director	Chairperson	4	4	4
Vipul Laxmichand Maru (Appointed W.e.f. September 30, 2022)	Non-Executive - Independent Director	Member	4	4	4
Vishal Mulchandbhai Gala (Appointed W.e.f. September 30, 2022)	Executive Director	Member	4	4	4

**Name and Designation of Compliance Officer**

Mrs. Vandana Arun Baldi, Company Secretary of the Company is acting as the Compliance Officer. (W.e.f. September, 18, 2024)

Ms. Chhayaben Chandulal Mulani has resigned as Company Secretary and Compliance Officer of the Company on July 01, 2024.

**Complaint**

Number of complaints outstanding as on April 1, 2024	Nil
Number of complaints received from the Investors from April 1, 2024 to March 31, 2025	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2024 to March 31, 2025	Nil
Number of complaints pending as on March 31, 2025	Nil

**D. Corporate Social Responsibility Committee**

The company is not required to formulate Corporate Social Responsibility Committee pursuant to Section 135 of Companies Act, 2013.

**E. Risk Management Committee**

The company is not required to formulate Risk Management Committee pursuant to Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the company is not in the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year or high value debt listed entity.

**SENIOR MANAGEMENT:**

Particulars of senior management including the changes therein since the close of the previous financial year are as under.

Sr. No.	Particulars	Designation
1.	Mrs. Vandana Arun Baldi	Company Secretary & Compliance Officer
2.	Mr. Prahlad Kumar Agarwal	Managing Director and Chief Financial Officer

There has been Two change in the senior management since the close of the previous financial year.

- Ms. Chhayaben Chandulal Mulani, Company Secretary and Compliance Officer of the Company has resigned as on July 1, 2024.
- Mrs. Vandana Arun Baldi, Company Secretary and Compliance Officer of the Company appointed W.e.f September 18, 2024

**GENERAL BODY MEETINGS****Annual General Meetings**

<b>Financial Year</b>	<b>Date, Day and Time</b>	<b>Location of Meeting</b>	<b>Time</b>	<b>No. of Special Resolutions passed</b>
2023-24	Monday, September 30, 2024	Through two-way VC / OAVM - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad-380021	4:00 P.M.	0
2022-23	Saturday, September 30, 2023	Through two-way VC / OAVM - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad-380021	1:00 P.M.	0
2021-22	Friday, September 30, 2022	Through two-way VC / OAVM - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad-380021	12:30 PM	4

**Passing of Special Resolution through Postal Ballot:**

During the year no Special Resolution has been passed through Postal Ballot.

**MEANS OF COMMUNICATION****a. Financial Results**

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as “The Free Press Gujarat” i.e.in English and “Lokmitra” in Gujarati language and are displayed on the website of the Company [www.galaglobalhub.com](http://www.galaglobalhub.com).

**b. Website**

The Company's website <https://www.galaglobalhub.com/> Contains a separate dedicated section namely “Investors” where shareholders information is available. The Annual Report of the Company is also available on the website of the Company <https://www.galaglobalhub.com/>.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

**General Shareholders Information****Date, Time and Venue of 15<sup>th</sup> Annual General Meeting**

**Day and Date:** Saturday, 29<sup>th</sup> November, 2025

**Time:** 02.00 P.M.

**Venue:** Through VC / AOVM - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad-380021

### Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2024-25 was started on April 1, 2024 and ended on March 31, 2025.

### Financial Calendar

(Tentative and subject to change for the financial year 2024-25)

Quarter ending	Release of Results
June 30, 2024	August 14, 2024
September 30, 2024	October 29, 2024
December 31, 2024	February 14, 2025
March 31, 2025	May 30, 2025
Annual General Meeting for the year ending March 31, 2025	November 29, 2025

### Book closure date

Saturday 24<sup>th</sup> November, 2025 to Saturday 28<sup>th</sup> November, 2025 (both days inclusive).

### Listing on Stock Exchanges

Bombay Stock Exchange

P. J. Towers,

Dalal Street, Fort,

Mumbai – 400 001

**Listing fees** for the financial year 2024-25 has been paid to Bombay Stock Exchange.

### Stock Code/Symbol

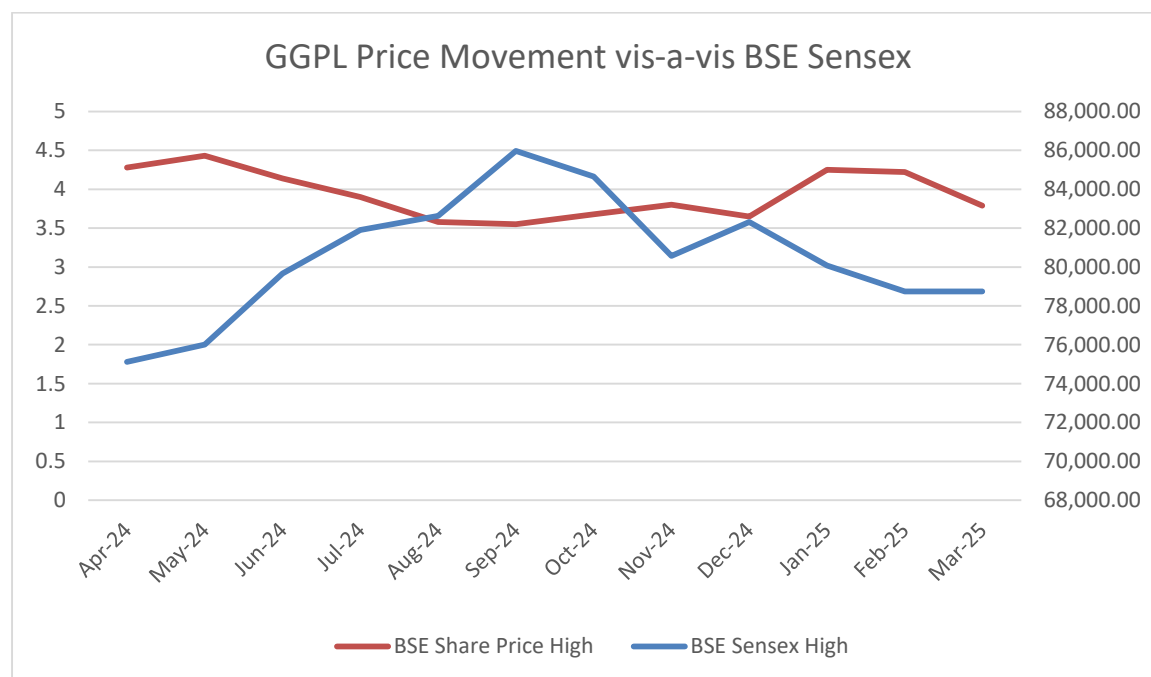
Bombay Stock Exchange (Scrip Code – 539228)

### Market Price Data

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	Gala Global Products Limited (Price in `)		BSE Sensex		BSE
	High Price	Low Price	High Price	Low Price	Volumes
April, 2024	4.28	2.80	75,124.28	71,816.46	84,70,439
May, 2024	4.43	3.40	76,009.68	71,866.01	50,10,487
June, 2024	4.14	3.41	79,671.58	70,234.43	35,74,143
July, 2024	3.90	3.33	81,908.43	78,971.79	41,37,292
August, 2024	3.58	3.01	82,637.03	78,295.86	30,11,151
September, 2024	3.55	3.00	85,978.25	80,895.05	31,62,407
October, 2024	3.68	2.80	84,648.40	79,137.98	46,44,359
November, 2024	3.80	3.01	80,569.73	76,802.73	23,20,235
December, 2024	3.65	2.82	82,317.74	77,560.79	24,73,445
January, 2025	4.25	2.86	80,072.99	75,267.59	71,48,613
February, 2025	4.22	3.06	78,735.41	73,141.27	41,34,414
March, 2025	3.79	2.82	78,741.69	72,633.54	53,38,434

**Performance in comparison to broad-based indices viz. BSE Sensex:**



**Registrar and Transfer Agents**

Kfin Technologies Private Limited

**Address:** Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Andhra Pradesh, Hyderabad -500 032;

**Tel:** +91 6716 2222; **Email:** einward.ris@karvy.com; **Web:** <https://www.kfintech.com/>

**Share Transfer System**

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

**Distribution of shareholding (As on March 31, 2025)***On the basis of number of shares held:*

No. of Shares		Shareholders		Amount of Shares held	
		Number	% of Total	Amount	% of Total
1	5000	36,065	95.71	9,12,17,230	33.42
5001	10000	847	2.25	3,14,68,665	11.53
10001	20000	418	1.11	2,95,46,610	10.83
20001	30000	119	0.32	1,47,02,045	5.39
30001	40000	52	0.14	92,60,150	3.39
40001	50000	44	0.12	1,01,38,415	3.72
50001	100000	77	0.20	2,67,13,265	9.78
100001	Above	57	0.15	5,98,94,035	21.94
<b>Total</b>		<b>37,679</b>	<b>100.00</b>	<b>27,29,40,415</b>	<b>100.00</b>

*On the basis of Category of Shareholders:*

No. of Shares	Number of Shares held	
	Number	% of Total
Clearing Members	2	0.01
HUF	17,75,493	3.25
Bodies Corporate	19,32,534	3.54
Non Resident Indians	5,20,982	0.95
Non Resident Indians Non Repatriation	12,25,097	2.24
Promoters Individuals	79,220	0.15
Resident Individuals	4,90,54,755	89.86
<b>Total</b>	<b>5,45,88,083</b>	<b>100</b>

**Dematerialization of Shares and Liquidity (as on March 31, 2025)**

Mode	No. of Shares	Percentage
NSDL	1,50,07,041	27.49
CDSL	3,89,45,626	71.35
Physical	6,35,416	1.16
<b>Total</b>	<b>5,45,88,083</b>	<b>100.00</b>

The shares are traded on Bombay Stock Exchange of India Limited. For those shareholders who hold the shares in physical form may contact Depository Participant/RTA.

**Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities:**

During the year under review, the Company was not exposed to any significant Foreign Exchange Risk or commodity price risks, hence there was no need to enter into any hedging arrangements.

**Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account:**

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL

**Disclosure of certain types of agreements binding listed entities:**

No agreements are executed which are covered under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations and hence disclosure is not required.

**Plant Locations**

B-8 Laxmi Co-op. Estate, Old Navneet Press Compound, Ajod Dairy Road, Sukhramnagar, Ahmedabad -380021 Gujarat

E-Mail: inf.galaglobal@gmail.com; Phone: +91 079-22772921

**Address of Correspondence**

**i) Gala Global Products Limited**

Vishal gala

Director

**Address:** B-1 Laxmi Co-op. Estate, Old Navneet Press Compound, Ajod Dairy Road, Sukhramnagar, Ahmedabad -380021 Gujarat

**E-Mail:** inf.galaglobal@gmail.com; **Phone:** +91 079-22772921



**For transfer/dematerialization of shares, change of address of members and other queries:**

Kfin Technologies Private Limited

**Address:** Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Andhra Pradesh, Hyderabad -500 032;

**Tel:** +91 6716 2222; **Email:** einward.ris@karvy.com; **Web:** <https://www.kfintech.com/>

**CREDIT RATINGS AND ANY REVISION THERETO:**

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2025. The Company has not obtained any credit rating during the year.

**DISCLOSURE:**

**Subsidiary Companies**

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

**Material Related Party Transaction**

During the year 2024-25, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://www.galaglobalhub.com/>.

**Compliances**

Except in respect of matters specified in **Annexure E**, there were neither any instances of non-compliance by the Company nor were there any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the reporting period.

**Risk Management**

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

**Proceeds from public issues, rights issues, preferential issues etc.**

There are no public issues, rights issues, preferential issues made during the period under review.

**MD/ CFO Certification**

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by MD and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

**Accounting treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**Whistle Blower**

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://www.galaglobalhub.com/>.

**Details of Compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

**The Board:**

Maintenance of Office to the Non-Executive Chairperson at the Company's expense: This is not applicable as the Chairperson of the Company is an Executive Director.

**Shareholders Rights:** The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. [www.galaglobalhub.com](http://www.galaglobalhub.com). Hence, these are not individually sent to the Shareholders.

**Modified Opinion(s) in audit report:** There is modified opinion given in the Auditors' Report on Financial Statements.

**Reporting of Internal Auditor:** The internal auditor directly reports to audit committee.

**Total fees paid to Statutory Auditors of the Company**

The total fees of ₹1,25,000 (Rupees One Lakh Twenty-Five Thousand only) were paid by the Company during the financial year 2024-25 to the statutory auditor.

**Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are prescribed under Board's Report forming part of this Annual Report.

## Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s Deepti & Associates (CP No. 17546), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The said compliance report has been submitted by the Company to Exchange.

### Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Not Applicable
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of directorship	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
19	Meeting of nomination & remuneration committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
21	Meeting of stakeholder relationship committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	22	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	Yes
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

**Registered office:**

B-1, laxmi com. Co.op. Estate,  
b/h old navneet  
press,sukhramnagar ahmedabad  
gj 380021

For and on behalf of Board of Directors  
**GALA GLOBAL PRODUCTS LIMITED**  
CIN: L29109GJ2010PLC063243

**Date: 24/11/2025**  
**Place: Ahmedabad**

Sd/-  
**Prahlad Agarwal**  
**Managing Director**  
**DIN: 09851691**

Sd/-  
**Alpa Pandya**  
**Director**  
**DIN: 07013011**

**MD AND CFO COMPLIANCE CERTIFICATE**

I, Mr. Prahlad Agarwal, Managing Director and Chief Financial Officer of the Company certify that

1. We have reviewed the financial statements including the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2025 are fraudulent, illegal or violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4. There has not been any significant change in internal control over financial reporting during the year under reference;
5. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements;
6. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Sd/-**

**Prahlad Kumar Agarwal**  
**Managing Director & CFO**  
**DIN: 09851691**

**Date: 24/11/2025**  
**Place: Ahmedabad**

**ADDENDUM TO DIRECTORS REPORT FOR THE YEAR 2024-25 IN RESPECT OF OBSERVATIONS MADE BY STATUTORY AUDITORS ON THE ACCOUNTS OF GALA GLOBAL PRODUCTS LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

Sr. No.	Audit Observations	Management Reply
1.	Considerable payments made as advances to the supplier can be quantified subject to detailed investigation with the outcome of future events only. As per the information and explanations provided to us, this matter is sub judice at present. ECL Provisioning for the same will be done on the basis of a detailed investigation with the outcome of future events only.	Since the matter is sub-judice at present, we are also unable to quantify the same.
2.	Ind AS adjustments are yet to be affected in the books. In light of this, we are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company.	Management will take care about the qualification.
3.	During the year the company had made various transactions with director/s and other related parties. We are unable to verify whether such transactions were carried out at arm's length price. With reference to the overall situation of the company, the company is running a current account with the Director/s and section 185 may be attracted.	During the year, the director has not entered into the purchase and/or sales transaction with the company. However Company has availed and repaid the loan directly or indirectly from the director. The purchase and sales with the related parties are carried at prevalent market price at that time.
4.	As required under Ind As 109, Financial Instruments, the company has not measured the loss allowance with regard to the provision of expected credit loss for a financial instrument, part of the trade receivables are overdue.	As on date, the company is not expecting any credit loss for a financial instrument and hence provision has not been made.
5.	As required under Ind AS 108, Operating Segments, the company has not reported the operating segment in respect of various segments. The company has entered into trading of many commodities other than paper.	Management will take care about the qualification.
6.	The company carries Intangible assets worth Rs.13 Crore which are not amortized and are subject to valuation and we are not in a position to quantify.	Management will obtain the valuation report of the intangible asset and if amortization needed will be made based on the report.
7.	The savings on OTS (One -time Settlement) of Rs.76.27 Lakh have been booked in spite of the provisional letter resulting in over statement of profit and understatement of liability to that extent.	Management has already given its effect in the financial statements and profit has been booked and liabilities has been reduced to that extent.



8.	Company has made default to pay various unsecured loans.	Management will take care about the qualification.
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**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**  
**(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gala Global Products Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. 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, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable as the Company has not issued any such benefits during the year under review);*
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not Applicable as neither Company has existing Debt Securities nor have issued any fresh debt securities during the year under review);*
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review);*
  - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; *(Not applicable as the Company has not bought back any of its securities during the financial year under review);*
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

**We report that:**

During the Audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above, subject to following remarks and observations:

**A. Companies Act, 2013 and Rules made there under**

The Company has complied with Companies Act, 2013 and Rules made there under, except following:

SR No .	Nature of Compliance	Relevant Section / Rules	Description of Observation/ Non-Compliance	Statutory Due Date	Date of Filing	Delay
1	MGT – 15 (Report on AGM)	Section 121(1) of the Companies Act, 2013 read with Rule 31(2) of the Companies (Management and Administration) Rules, 2014	There was a delay in filing Form MGT-15 with the Registrar of Companies for the Annual General Meeting of FY 2023-24 held on September 30, 2024.	October 30, 2024	November 16, 2024	17 days
2	AOC-4 XBRL (Financial Statement)	Section 137 of the Companies Act, 2013, read with Rule 12(2) of the Companies (Accounts) Rules, 2014, and Rule 3 of the Companies (Filing of Documents and Forms in XBRL) Rules, 2015	There was a delay in filing Form AOC-4 XBRL with the Registrar of Companies for the Annual General Meeting of FY 2023-24 held on September 30, 2024.	October 30, 2024	January 22, 2025	84 days
3	MGT-7 (Annual Return)	Section 92(1) of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014	There was a delay in filing Form MGT-7 with the Registrar of Companies for the Annual General Meeting of FY 2023-24 held on September 30, 2024	November 29, 2024	February 21, 2025	84 days
4	MGT-14 (Approval of Board Report & Financial Result)	Section 117(1) & Section 179(3)(g) of the Companies Act, 2013 read with Rule 24 of the Companies (Management and Administration) Rules, 2014.	There was a delay in filing Form MGT-14 with the Registrar of Companies for the Board Resolution passed on September 6, 2024, approving the Board's Report and Financial Statements for the	October 6, 2024	November 16, 2024	41 days

			financial year 2023–24.			
5	DIR-12 (Appointment of CS)	Section 203(1) and Section 170(2) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	There was a delay in filing Form DIR-12 with the Registrar of Companies for the appointment of Ms. Vandana Arun Baldi as the Company Secretary, whose appointment was approved at the Board meeting held on September 18, 2024	October 18, 2024	November 26, 2024	39 days
6	MGT-14 (Appointment of Secretarial Auditor)	Section 117(1) & Section 179(3)(g) of the Companies Act, 2013 read with Rule 8 of the Companies (Meeting of Board & its Powers) Rules, 2014 and Rule 24 of the Companies (Management and Administration) Rules, 2014.	There was a delay in filing Form MGT-14 with the Registrar of Companies for the appointment of M/s Deepti & Associates as the Secretarial Auditor, whose appointment was approved at the Board meeting held on May 23, 2025.	June 22, 2025	July 04, 2025	12 days
7	SH-7 (Increase in Authorised Share Capital)	Section 64(1) of the Companies Act, 2013 and rule 15 of the Companies (Share Capital and Debentures) Rules, 2014	The Company has increased its authorised share capital from ₹30,30,00,000, divided into 6,06,00,000 equity shares of ₹5/- each, to ₹49,25,00,000, divided into 9,85,00,000 equity shares of ₹5/- each, pursuant to an ordinary	June 15, 2024	Not filed	-

			<p>resolution passed at the Extra-Ordinary General Meeting held on May 16, 2024.</p> <p>However, the Company has not filed Form SH-7 with the Registrar of Companies as on the date of this report.</p>			
8	Right Issue	Section 39(4) of the Companies Act, 2013 read with Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014	<p>A Board Meeting was held on October 21, 2024, wherein the Board approved a rights issue of 5,00,000 equity shares with a face value of ₹5 each, amounting to ₹25,00,00,000 (Rupees Twenty-five crore only).</p> <p>However, subsequent to the approval, no further steps have been undertaken by the Company to implement the resolution passed at the meeting.</p>	NA	NA	NA
9	Notice of AGM	Section 101(1) of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 & Secretarial Standard -2 Issued by ICSI	The notice for the Annual General Meeting (AGM) for the financial year 2023-24, held on September 30, 2025, was issued on September 27, 2025.	September 07, 2025	September 27, 2025	20 days
10	Cost Records	Section 148(1) of the Companies	Company is required to	-	-	-

		Act, 2013 read with Rule 3 & 4 of Companies (Cost Records and Audit) Rules, 2014	maintain cost records and it is required to be audited. However, cost records have not been maintained as prescribed, nor the same has been audited as prescribed.			
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## B. SEBI (LODR) Regulations, 2015

The Company has complied with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except following;

S r. N o.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Fine Amount	Observations/Remarks of Practicing Company Secretary	Management Response
1.	Shareholding Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Shareholding Pattern for the quarter ended June 2024 by 190 days.	BS E	Fine	Rs. 3,80,000/- and GST	There was a delay of 190 days in filing of Shareholding Pattern for the quarter ended June 2024 by 190 days.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute. The company

								y has duly paid Penalty of Rs. 78,000/- and for balance amount the company will file waiver application as the same was occurred due to dispute with RTA.
2.	Reconciliation of share capital audit report - Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	There was delay in filing of Reconciliation of share capital audit report for the quarter ended June 2024 by 203 days.	NA	NA	NA	There was delay of 203 days in filing of Reconciliation of share capital audit report for the quarter ended June 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute. Compliance Officer will ensure timely filing to the

								Exchange in future.
3.	Newspaper Advertisement - Regulation 47 of SEBI (LODR) Regulations, 2015	Regulation 47 of SEBI (LODR) Regulations, 2015	There was delay in publication of Unaudited Financial Results (Standalone) for the Quarter ended June, 2024 in Newspaper by 1 day.	NA	NA	NA	There was delay of 1 day in publication of Unaudited Financial Results (Standalone) for the Quarter ended June, 2024.	The said delay was caused due to National holiday for Independence Day.
4.	Annual Report and Notice of 14 <sup>th</sup> Annual General Meeting for FY 2023-24 - Regulation 34 & 36 of SEBI (LODR) Regulations, 2015	Regulation 34 & 36 of SEBI (LODR) Regulations, 2015	There was delay in giving Annual Report and notice of 14 <sup>th</sup> Annual General Meeting for FY 2023-24 to shareholders by 19 days.	NA	NA	NA	There was delay of 19 days in giving Annual Report and notice of 14 <sup>th</sup> Annual General Meeting for FY 2023-24 to shareholders.	There was delay in giving Annual Report and notice of 14 <sup>th</sup> Annual General Meeting for FY 2023-24 by 19 days due to non-receipt of financials from the Statutory Auditors



								of the Compan y.
5.	Sharehold ing Pattern - Regulatio n 31(1)(b) of SEBI (LODR) Regulatio ns, 2015.	Regulati on 31(1)(b) of SEBI (LODR) Regulati ons, 2015	There was a delay in filing of Sharehol ding Pattern for the quarter ended Septemb er, 2024 by 2 days.	BS E	Fine	Rs. 4,000/ - and GST	There was a delay of 2 days in filing of Sharehol ding Pattern for the quarter ended Septemb er, 2024.	The said delay was caused due to non- receipt of reports from the RTA of the Compan y due to payment dispute. The compan y has duly paid Penalty.
6.	Corporate Governan ce Report - Regulatio n 27(2) of SEBI (LODR) Regulatio ns, 2015.	Regulati on 27(2) of SEBI (LODR) Regulati ons, 2015	There was a delay in filing of Corporat e Governan ce Report for the quarter ended Septemb er, 2024 by 21 days.	BS E	Fine	Rs. 42,00 0/- and GST	There was a delay of 21 days in filing of Corporat e Governan ce Report for the quarter ended Septemb er, 2024.	The said delay was caused due to non- receipt of Details of Related Party Transact ions from the Statutor y Auditors of the Compan y. The compan

								y has duly paid Penalty.
7.	Statement of Grievance Redressal Mechanism - Regulation 13(3) of SEBI (LODR) Regulations, 2015.	Regulation 13(3) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Statement of Grievance Redressal Mechanism for the quarter ended September, 2024 by 9 days.	BS E	Fine	Rs. 9,000/- and GST	There was a delay of 9 days in filing of Statement of Grievance Redressal Mechanism for the quarter ended September, 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute. The company has duly paid Penalty.
8.	Certificate received from Registrar and Share Transfer Agent - Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018.	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018	There was a delay in filing of Certificate received from Registrar and Share Transfer Agent for the quarter ended September, 2024 by 15 days.	NA	NA	NA	There was a delay of 15 days in filing of Certificate received from Registrar and Share Transfer Agent for the quarter ended September, 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.
9.	Sharehold	Regulati	There	NA	NA	NA	There	The said

	ing Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.	on 31(1)(b) of SEBI (LODR) Regulations, 2015	was a delay in filing of Shareholding Pattern for the quarter ended December, 2024 by 4 days.				was a delay of 4 days in filing of Shareholding Pattern for the quarter ended December, 2024.	delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.
10.	Certificate received from Registrar and Share Transfer Agent - Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018.	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018	There was a delay in filing of Certificate received from Registrar and Share Transfer Agent for the quarter ended December, 2024 by 5 days.	NA	NA	NA	There was a delay of 5 days in filing of Certificate received from Registrar and Share Transfer Agent for the quarter ended December, 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.
11.	Prior Intimation of Board Meeting - Regulation 29 of SEBI (LODR) Regulations, 2015	Regulation 29 of SEBI (LODR) Regulations, 2015	There was omission of Prior Intimation of Board Meeting dated October 21, 2024 for	NA	NA	NA	There was omission of Prior Intimation of Board Meeting dated October 21, 2024 for	There was an unintentional omission in filing of prior intimation of Board Meeting

			Approval for Right Issue.				Approval for Right Issue.	. Compliance Officer will ensure timely filing to the Exchange in future.
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**We further report that:**

We have also examined, on test-check basis, the relevant documents, certificates and licenses maintained by the Company according to the following laws applicable specifically to the Company:

- a) Environmental Protection Act, 1986.
- b) Factories Act, 1948.
- c) Payment of Gratuity, Payment of Bonus, Payment of Maternity Benefits, Employees Provident Funds, Employee State Insurance.
- d) Shops and Establishments Legislations.

**We further report that:**

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, 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 general laws, rules, regulations and guidelines.

**We further report that:**

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, technicalities of presentation, figures and numbers as per Schedule III of Companies Act, 2013 have not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

**We further report that:**

During the audit period under review, there were no instances of:

- a) Public Issues / \*Right issue of shares/ debentures/sweat equity etc.;
- b) Redemption / buy-back of securities;
- c) Merger / amalgamation / reconstruction, etc.;

d) Foreign technical collaborations.

*\*A Board Meeting was held on October 21, 2024, wherein the Board has approved a rights issue of 5,00,000 equity shares with a face value of ₹5 each, amounting to ₹25,00,00,000 (Rupees Twenty-five crore only). However, subsequent to the approval, no further steps have been undertaken by the Company to implement the resolution passed at the meeting.*

**We 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 including one woman director.

Adequate notices were given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, 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 by the directors. The decisions were carried unanimously.

I further report that during the period under review, the company has taken the following decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) M/s H K Shah & Co., Chartered Accountants, tendered their resignation as the Statutory Auditors of the Company vide their resignation letter dated November 14, 2024, resulting in a casual vacancy in the office of Statutory Auditors. To fill the said vacancy, the Board of Directors, at its meeting held on February 7, 2025, appointed M/s R B Gohil & Co., Chartered Accountants, Jamnagar (Firm Registration No. 119360W), as Statutory Auditors of the Company.
- b) Company has increased its authorised capital of the Company from Rs. 30,30,00,000/- (Thirty Crore Thirty Lakhs Rupees Only) divided into 6,06,00,000 (Six Crore Six Lakhs) Equity Shares of Rs. 5/- each to Rs. 49,25,00,000/- (Forty Nine Crore Twenty Five Lakh Rupees Only) divided into 9,85,00,000 (Nine Crore Eighty Five Lakhs) Equity Shares of Rs. 5/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.
- c) During the review period, there were no changes in the composition of Board of Directors

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure –IA** and forms an integral part of this report

**For Deepti & Associates**  
**Practicing Company Secretary**

Sd/-

**CS Deepti Grover**

**(Proprietor)**

**FCS: 7654 CP: 17546**

**Peer Review No: 698/2022**

**UDIN: F007654G002006189**

**Date: November 24, 2025**

**Place: New Delhi**

## **ANNEXURE - IA. OF SECRETARIAL AUDIT REPORT**

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

Our Secretarial Audit Report of even date 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, standards rules and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

- Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.
- We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate for us to provide a basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- Wherever required, we have obtained the management's representation Letter 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 of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Deepti & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**CS Deepti Grover**  
**(Proprietor)**  
**FCS: 7654 CP: 17546**  
**Peer Review No: 698/2022**  
**UDIN: F007654G002006189**

**Date: November 24, 2025**  
**Place: New Delhi**

**SECRETARIAL COMPLIANCE REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

**[Pursuant Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**Annual Secretarial Compliance Report of**  
**Gala Global Products Limited**  
(CIN: L29109GJ2010PLC063243)  
**For the Financial Year ended March 31, 2025**

**The Members,**

**Gala Global Products Limited**

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

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Gala Global Products Limited** having its Registered Office at B-1, Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad 380021. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- a) all the documents and records made available to me and explanation provided by Gala Global Products Limited ("the Listed entity"),
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

For the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

**The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -**

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *Not Applicable as no securities issued during the term under review*
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not Applicable as no securities were bought back during the term under review*
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *Not Applicable as no such scheme was introduced for Employees*
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not Applicable as no Debt securities are listed or issued by the Company*
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *Not Applicable as no such securities are listed or issued by the Company*
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *Not applicable for the review period*
- k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

And based on the above examination and confirmation received from management of the Company as and wherever required, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below (Table a): -

S r. N o.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/ Fine/Show Cause Notice/Warning, etc.)	Fine Amount	Observations/ Remarks of Practicing Company Secretary	Management Response
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12.	Shareholding Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Shareholding Pattern for the quarter ended June 2024 by 190 days.	BS E	Fine	Rs. 3,80,000/- and GST	There was a delay of 190 days in filing of Shareholding Pattern for the quarter ended June 2024 by 190 days.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute. The company has duly paid Penalty of Rs. 78,000/- and for balance amount the company will file waiver application as the same was occurred due to dispute with RTA.
13.	Reconciliation of share capital audit report -	Regulation 76 of SEBI (Depositories and	There was delay in filing of Reconciliation of	NA	NA	NA	There was delay of 203 days in filing of	The said delay was caused due to non-

	Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	Participants) Regulation, 2018	share capital audit report for the quarter ended June 2024 by 203 days.				Reconciliation of share capital audit report for the quarter ended June 2024.	receipt of reports from the RTA of the Company due to payment dispute. Compliance Officer will ensure timely filing to the Exchange in future.
14.	Newspaper Advertisement - Regulation 47 of SEBI (LODR) Regulations, 2015	Regulation 47 of SEBI (LODR) Regulations, 2015	There was delay in publication of Unaudited Financial Results (Standalone) for the Quarter ended June, 2024 in Newspaper by 1 day.	NA	NA	NA	There was delay of 1 day in publication of Unaudited Financial Results (Standalone) for the Quarter ended June, 2024.	The said delay was caused due to National holiday for Independence Day.
15.	Annual Report and Notice of 14 <sup>th</sup> Annual General	Regulation 34 & 36 of SEBI (LODR) Regulations,	There was delay in giving Annual Report and	NA	NA	NA	There was delay of 19 days in giving Annual Report	There was delay in giving Annual Report and

	Meeting for FY 2023-24 - Regulation 34 & 36 of SEBI (LODR) Regulations, 2015	2015	notice of 14 <sup>th</sup> Annual General Meeting for FY 2023-24 to shareholders by 19 days.				and notice of 14 <sup>th</sup> Annual General Meeting for FY 2023-24 to shareholders.	notice of 14 <sup>th</sup> Annual General Meeting for FY 2023-24 by 19 days due to non-receipt of financials from the Statutory Auditors of the Company.
16.	Shareholding Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Shareholding Pattern for the quarter ended September, 2024 by 2 days.	BS E	Fine	Rs. 4,000/- and GST	There was a delay of 2 days in filing of Shareholding Pattern for the quarter ended September, 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute. The company has duly paid Penalty.
17.	Corporate Governance Report -	Regulation 27(2) of SEBI	There was a delay in filing of	BS E	Fine	Rs. 42,000/- and	There was a delay of 21 days	The said delay was caused

	Regulation 27(2) of SEBI (LODR) Regulations, 2015.	(LODR) Regulations, 2015	Corporate Governance Report for the quarter ended September, 2024 by 21 days.			GST	in filing of Corporate Governance Report for the quarter ended September, 2024.	due to non-receipt of Details of Related Party Transactions from the Statutory Auditors of the Company. The company has duly paid Penalty.
18.	Statement of Grievance Redressal Mechanism - Regulation 13(3) of SEBI (LODR) Regulations, 2015.	Regulation 13(3) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Statement of Grievance Redressal Mechanism for the quarter ended September, 2024 by 9 days.	BS E	Fine	Rs. 9,000/- and GST	There was a delay of 9 days in filing of Statement of Grievance Redressal Mechanism for the quarter ended September, 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute. The company has duly paid Penalty.
19.	Certificate received from	Regulation 74(5) of	There was a delay in	NA	NA	NA	There was a delay of	The said delay was

	Registrar and Share Transfer Agent - Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018.	SEBI (Depositories and Participants) Regulations, 2018	filing of Certificate received from Registrar and Share Transfer Agent for the quarter ended September, 2024 by 15 days.				15 days in filing of Certificate received from Registrar and Share Transfer Agent for the quarter ended September, 2024.	caused due to non-receipt of reports from the RTA of the Company due to payment dispute.
20.	Shareholding Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Shareholding Pattern for the quarter ended December, 2024 by 4 days.	NA	NA	NA	There was a delay of 4 days in filing of Shareholding Pattern for the quarter ended December, 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.
21.	Certificate received from Registrar and Share Transfer Agent - Regulation 74(5) of SEBI (Depositories and Participants)	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018	There was a delay in filing of Certificate received from Registrar and Share Transfer Agent for the	NA	NA	NA	There was a delay of 5 days in filing of Certificate received from Registrar and Share Transfer Agent	The said delay was caused due to non-receipt of reports from the RTA of the Company due to

	ts) Regulations, 2018.		quarter ended December, 2024 by 5 days.				for the quarter ended December, 2024.	payment dispute.
22.	Prior Intimation of Board Meeting - Regulation 29 of SEBI (LODR) Regulations, 2015	Regulation 29 of SEBI (LODR) Regulations, 2015	There was omission of Prior Intimation of Board Meeting dated October 21, 2024 for Approval for Right Issue.	NA	NA	NA	There was omission of Prior Intimation of Board Meeting dated October 21, 2024 for Approval for Right Issue.	There was an unintentional omission in filing of prior intimation of Board Meeting. Compliance Officer will ensure timely filing to the Exchange in future.

- b) The listed entity has taken the following actions to comply with the observations made in previous reports (Table b):

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific	Regulation /Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Fine Amount	Observations/Remarks of Practicing Company Secretary	Management Response
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	clause)							
1.	Shareholding Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Shareholding Pattern for the quarter ended June 2023 by 18 days.	BS E	Fine	Rs. 40,120/- Including GST.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.	The company has duly paid Penalty of Rs. 40,120/- and compliance officer will ensure timely filing to the Exchange in future.
2.	Reconciliation of share capital audit report - Regulation 76 of SEBI (Depositaries and Participants) Regulation, 2018	Regulation 76 of SEBI (Depositaries and Participants) Regulation, 2018	There was delay in filing of Reconciliation of share capital audit report for the quarter ended June 2023 by 9 days.	NA	NA	NA	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.	Compliance Officer will ensure timely filing to the Exchange in future.
3.	Annual Report and Notice of 13 <sup>th</sup> Annual General Meeting for FY 22-23 -	Regulation 36 of SEBI (LODR) Regulations, 2015	There was delay in giving Annual Report and notice of 13 <sup>th</sup> Annual	NA	NA	NA	There was delay in giving Annual Report and notice of 13 <sup>th</sup> Annual	Compliance Officer will ensure timely filing to the Exchange in

	Regulation 36 of SEBI (LODR) Regulations, 2015		General Meeting for FY 22-23 to shareholders by 6 days.				General Meeting for FY 22-23 by 6 days due to non-receipt of financials from the Statutory Auditors of the Company.	future.
4.	Annual Listing Fees for the F.Y. 2023-24	In Accordance with the Listing Agreement with Exchange.	Non – payment of Annual Listing Fees for the F.Y. 2023-24	BS E	Interest levied	NA	The company has not paid Annual Listing Fees for FY 2023-24 due to administrative reasons.	The Company has duly paid said Fees at a later date along with Interest. The abundant Precaution will be taken for timely payment to the Exchanges.

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<b><u>Secretarial Standards:</u></b>	No	As provided in



	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.		point no 3 of Table (a) of this report
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	-
4.	<b><u>Disqualification of Director:</u></b> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b> <ul style="list-style-type: none"> <li>Identification of material subsidiary companies</li> <li>Requirements with respect to disclosure of material as well as other subsidiaries</li> </ul>	NA	The Company do not have any subsidiaries.
6.	<b><u>Preservation of Documents:</u></b> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR</p>	Yes	-

	Regulations, 2015.		
7.	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	<b><u>Related Party Transactions:</u></b>  <ul style="list-style-type: none"> <li>The listed entity has obtained prior approval of Audit Committee for all related party transactions.</li> <li>In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</li> </ul>	Yes	-
9.	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Except as mentioned in Table (a) of the this report
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	There was a delay in recording certain entries in the Structural Digital Database; however, they were subsequently captured at a later stage.
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	As provided in Table (a) of said report
12.	<b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b>  In case of resignation of statutory auditor from the	Yes	-

	listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities read with CIR/CFD/CMD1/114/2019 dated October 18, 2019.		
13.	<b><u>Additional Non-compliances, if any:</u></b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of applicable compliances.

**Thanking you,**

**For Deepti & Associates**

*Practicing Company Secretaries*

Sd/-

**Deepti Grover**

Proprietor

FCS. No. 7654 | C.P.: 17546

FRN: S2016DE438900

UDIN: L29109GJ2010PLC063243

**Date: May 30, 2025**

**Place: New Delhi**

**DECLARATION REGARDING CODE OF CONDUCT**

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Gala Global Products Limited Code of Business conduct and Ethics for the year ended March 31, 2025.

**Registered office:**

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

For and on behalf of Board of Directors  
**GALA GLOBAL PRODUCTS LIMITED**  
CIN: L29109GJ2010PLC063243

Sd/-

**Date: 24/11/2025**  
**Place: Ahmedabad**

**Prahlad Kumar Agarwal**  
**Managing Director & CFO**  
**DIN: 09851691**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015))**

To,  
The Members of  
**Gala Global Products Limited**  
B-1, Laxmi Com. Co-op. Estate, B/H Old Navneet Press,  
Sukhramnagar, Ahmedabad Gujarat, India, 380021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gala Global Products Limited, having CIN: L29109GJ2010PLC063243 and having registered office at B-1, Laxmi Com. Co-op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad Gujarat, India, 380021 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1	Vishal Gala	Chairperson, Executive Director	00692090	14-12-2010
2	Alpa Pandya	Executive Director	07013011	03-03-2023
3	Prahlad Kumar Agarwal	Managing Director & CFO	09851691	10-01-2023
4	Vipul Maru	Non-Executive - Independent Director	09723476	03-09-2022
5	Umang Selani	Non-Executive - Independent Director	09706034	03-09-2022
6	Dhruv Modi	Non-Executive - Independent Director	09706017	10-02-2023
7	Yagnik Movaliya	Non-Executive - Independent Director	10937659	16-04-2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Deepti & Associates**

*Practicing Company Secretaries*

Sd/-

**Deepti Grover**

**Proprietor**

**FCS. No. 7654 | C.P.: 17546**

**FRN: S2016DE438900**

**UDIN: F007654G002006035**

**Date:** November 24, 2025

**Place:** New Delhi

**PCS CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

To,  
The Members  
**Gala Global Products Limited**

We have examined the compliance of conditions of Corporate Governance by Gala Global Products Limited ('the Company') for the financial year ended on March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para-C, D and E of Schedule V) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. 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 knowledge and belief, and based on the explanations and representations provided to us, except as stated in Annexure E to this Report, the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For Deepti & Associates**  
*Practicing Company Secretaries*

Sd/-  
**Deepti Grover**  
**Proprietor**  
**FCS. No. 7654 | C.P.: 17546**  
**FRN: S2016DE438900**  
**UDIN: F007654G2005914**

**Date:** November 24, 2025  
**Place:** New Delhi

## MANAGEMENT DISCUSSIONS AND ANALYSIS

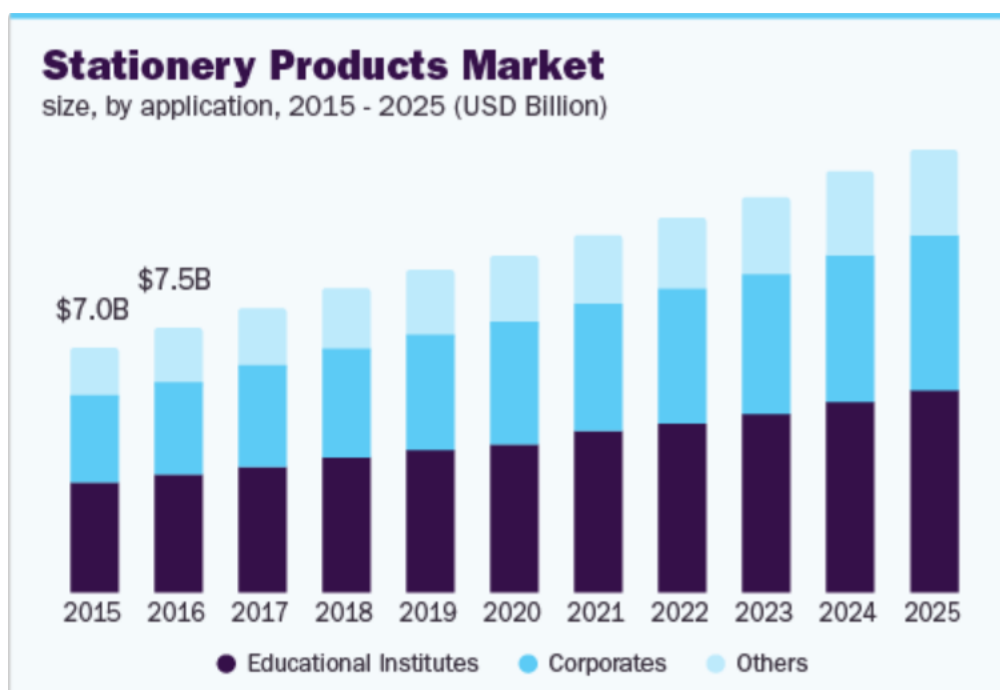


### OVERVIEW OF THE INDUSTRY:

The writing instruments market in India witnessed a value of US\$ 656.92 million in 2021 and is estimated to reach US\$ 1862.95 million by 2030, with a CAGR of 7.64% from 2023 to 2030. Writing holds significance from childhood to formal education, making writing instruments crucial for communication. The market has gained momentum due to the role of handwriting in expressing personality, emotions and attitudes. The government's focus on education as a fundamental right has expanded the consumer base for writing instruments in India. In India the stationery industry is collapsed into paper and non-paper stationery with the latter comprising the larger share in the market. In the Asia-Pacific region, India is one of the biggest stationery markets. Based on distribution channels, the stationery shops are projected to acquire a fair portion of market share, with the demand rising on account of wide availability of products like glitter pens, colour pencils and cartoon rubbers that have become the perfect choice for children and are expected to secure growth of the segment.

Stationery Products Market size was valued at USD 140 billion in 2023 and is anticipated to register a CAGR of over 3.7% between 2024 and 2032. The market is a dynamic and evolving sector that encompasses a wide range of essential items, from traditional paper and pens to modern organizational tools and creative supplies. This market plays a crucial role in serving diverse consumer needs, including education, office work, artistry, and personal expression. With the rise of remote work and digitalization, the stationery industry has adapted by incorporating innovative designs, eco-friendly materials, and technology-integrated products. The increasing global literacy rates contribute significantly to the demand for educational materials, such as notebooks, pens, and other stationery items. The global stationery products market size to be valued at USD 128.5 billion by 2025 and is expected to grow at a compound annual growth rate (CAGR) of 5.1% during the forecast period. Growing literacy rates across the globe and an increasing number of youths inclining towards higher education are among the prominent factors for market growth. Furthermore, the rapid increase in the number of start-ups is propelling market growth. According to a report by NASSCOM, more than 1200 startups came into existence in 2018. Thus, increasing employment in these sectors is impacting market growth significantly. Government initiatives have led to an increase in the number of schools and colleges in rural as well as urban areas, which is directly impacting market growth.





### KEY MARKET TRENDS:

- ❖ **Growing Demand for Eco-Friendly Products:** Consumers are seeking sustainable and eco-friendly stationery products, driving manufacturers to innovate and offer products made from recycled materials.
- ❖ **Increasing Online Sales:** The rise of e-commerce platforms has made it convenient for consumers to purchase stationery products online, boosting market growth.
- ❖ **Expansion of Educational Institutions:** The growing number of schools, colleges, and universities is driving demand for stationery and supplies, fueling market growth.
- ❖ **Rising Demand for Office Supplies:** The increasing number of businesses and corporate entities globally is driving demand for office-related stationery supplies.

### PRINTING INDUSTRY IN INDIA:

The market size of school stationery supplies in India reached US\$ 2,240.1 million in 2022 and is projected to reach US\$ 3,204.9 million by 2028, growing at a CAGR of 6.06% from 2023 to 2028. With over 288 million school and college students, India's stationery sector has tremendous growth potential. School stationery is an essential set of equipment used by students and staff for various tasks such as studying, note-taking, drawing and assignments. It includes items like papers, pens, cases, files, notebooks, pencils, erasers and sharpeners, made from materials such as wood, metal, plastic and paper. As per a survey by the Ministry of Education, India has a total of 1,072 universities. During the academic year 2022-23, India had a total of 8,902 institutes approved by the All-India Council for Technical Education (AICTE). Among these institutes, there were 3,577 offering undergraduate programs, 4,786 offering postgraduate programs and 3,957 offering diploma programs. Under the Union Budget 2022-23, the government of India has allocated H1.12 lakh crores (US\$ 13.5 billion) crores in the coming fiscal year on education. The highest ever increase of around 8.2%. The

global packaging printing market is expected to grow from \$405.20 billion in 2024 to \$596.49 billion by 2029, at a CAGR of 8.04% during the forecast period.

### **HUMAN CAPITAL:**

In keeping with our employee-first approach, we quickly instituted measures to trace all employees of the Company and to assure ourselves of their well-being.

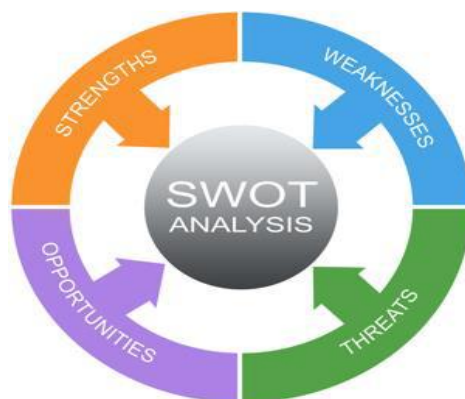
To provide a safe work environment for our employees and partners, the following actions have been taken:

- Established processes for reporting, quarantining and supporting any personnel suspected of or confirmed having tested positive for the disease.
- Established detailed protocol for evacuation and sanitization of our office buildings in the event of a suspected or confirmed health incident.
- Increased cadence of sanitization of our office facilities and transport vehicles, and implemented various social distancing measures in our campuses.
- Ensured availability of thermal scanners, masks, hygiene products, medicines and medical facilities at our offices.
- Created detailed plans for enabling return-to-work in a phased manner, that emphasize social distancing and hygiene.

### **SEGMENT GROWTH DRIVERS:**

Availability of Labor, Raw Material and Capital, strong customer base is must for all the segments and hence required in this industry also. Keeping updates of all the available and updated technological changes. Rising population, Urbanization, Rising literacy, and education spending are key growth drivers for our industry.

### **📌 OPPORTUNITIES:**



India has averted the effects of the global slump and continues to grow. More and more multinational companies are now targeting India as the hub for manufacturing and exporting. This provides good opportunities to component manufacturers and service providers for accelerated growth. Project expansion is in progress demanding many companies.

- ❖ **Digital Printing Growth:** The increasing demand for digital printing offers opportunities for business expansion.

- ❖ E-commerce Integration: Developing an online ordering system can tap into a broader market.
- ❖ Niche Market Specialization: Specializing in niche markets, like 3D printing or eco-friendly printing, can open new revenue streams.
- ❖ Partnerships with Design Firms: Collaborating with design firms can lead to a steady stream of projects and mutual growth.

#### **CHALLENGES FOR PRINTING INDUSTRY:**

Maintaining existing customer base, servicing them with the goal of retaining their business is imperative. Also, the importance of the retention of expert employees cannot be ignored. Building & communicating will always be the most valuable investment organization makes to delivering sustainable growth. The pressure of senior managers to deliver will intensify significantly in future with fierce competition.

- ❖ Technological Advancements: Rapid changes in printing technology may require continuous investment to stay competitive.
- ❖ Economic Fluctuations: Economic downturns can lead to reduced spending on printing services.
- ❖ Environmental Regulations: Increasing environmental regulations can impact printing practices and material usage.
- ❖ Online Marketing Trends: The shift towards digital marketing can reduce demand for traditional print advertising.

#### **STRENGTHS:**

- ❖ Advanced Printing Technology: State-of-the-art printing technology ensures high-quality outputs.
- ❖ Unique and Carefully Curated Product Selection: Meticulously selected products offer a diverse array of premium stationery items.
- ❖ Diverse Service Range: Offering a wide range of printing services, from digital to offset printing, appeals to various customer needs.
- ❖ Strong Supplier Relationships: Having reliable suppliers ensures consistent quality and timely delivery of materials.

#### **WEAKNESSES:**

- ❖ Limited Brand Recognition: New businesses lack established brand recognition and customer loyalty.
- ❖ High Operating Costs: Managing the costs of printing materials and equipment maintenance can be challenging.
- ❖ Dependence on Skilled Staff: Relying on skilled technicians for complex printing tasks can be a bottleneck.
- ❖ Limited Resources for Marketing and Promotion: Small businesses may have a more limited budget for marketing and promotion.

**FINANCIAL REVIEW, FY 2024-25 AND OUTLOOK:**

- Revenues from operations for the year has decreased to Rs. 4178.29 Lakhs compared to Rs. 7530.06 Lakhs crores in the previous fiscal year.
- PAT for the year is Rs. (449.38) Lakhs compared to Rs. 20.98 Lakhs in the previous fiscal year.

The Company is projected to generate profitable and sustainable growth in foreseeable future.

**📊 SEGMENT WISE PERFORMANCE:**

At present, Gala is positioned to be the quality stationery provider. Company is presently into:

- School and Office Stationery
- Educational Products
- Digital and Offset Printing

**📊 OUTLOOK:**

We continue to make concrete strategies to ensure the leverage of our leadership market position. We continue to create capabilities, infrastructure, content and platforms aligned to emerging consumer preferences and audience behaviour.

**📊 RISKS & CONCERN:**

- Technological Obsolescence: Rapid advancements in printing technology can make existing equipment obsolete.
- Environmental Regulations: Stringent environmental regulations can increase operational costs.
- Fluctuating Raw Material Costs: Volatility in paper, ink, and other raw material prices can impact profitability.
- Intense Competition: High competition can lead to reduced market share and pricing pressure.
- Digitalization: Shift to digital media can reduce demand for traditional printing services.
- Declining Demand: Decreasing demand for traditional stationery products due to digitalization.
- Competition from Alternative Products: Alternative products like digital note-taking tools can replace traditional stationery.
- Raw Material Price Fluctuations: Fluctuations in paper, plastic, and other raw material prices can impact profitability.
- Supply Chain Disruptions: Disruptions in supply chains can lead to stockouts and lost sales.
- Changing Consumer Preferences: Shifts in consumer preferences towards eco-friendly and sustainable products can require product adaptations.

**📊 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Company has a proper and adequate system of Internal Control including internal financial controls. Company has an Audit Committee headed by an Independent director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. The internal control system, including internal financial controls of the Company, is monitored by an independent internal audit

team, which encompasses examination/ periodic reviews to ascertain adequacy of internal controls and compliance to Company's policies. The committee also looks into related party transactions, preventive controls, investigations, as well as other areas requiring mandatory review per applicable laws. The powers of Committee, inter-alia, include seeking information from any employee, obtaining outside legal or other professional advice, and investigating any activity of the Company within the committee's term of reference.

#### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	FY 2024-25	FY 2023-24	Change	Reason
Current ratio	1.74	1.92	-0.18	NA
Debt – Equity ratio	0.76	0.60	0.16	NA
Debt Service Coverage Ratio	0.16	0.84	-0.68	NA
Inventory Turnover Ratio	18.25	6.24	12.01	Decline in Business
Interest Coverage Ratio	-0.21	1.40	-1.61	Decline in Business
Net Profit Margin	-10.76%	0.28%	-11.04	Decline in Business
Operating Profit Margin	-8.84%	0.70%	-9.54	Decline in Business
Return on Net Worth	-11.82%	0.49%	12.31	Decline in Business

#### 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.

#### Registered office:

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

For and on behalf of Board of Directors  
**GALA GLOBAL PRODUCTS LIMITED**  
CIN: L29109GJ2010PLC063243

Date: 24/11/2025

Place: Ahmedabad

Sd/-  
**Prahlad Kumar Agarwal**  
Managing Director & CFO  
DIN: 09851691

Sd/-  
**Alpa Pandya**  
Director  
DIN: 07013011

**Annexure I****Form No. AOC-2**

[Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*]

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: NA
2. Details of material contract or arrangement or transaction at arm's length basis:

Name of Related Parties	Nature of contracts / arrangement / transactions	Duration of the contracts / arrangement / transactions	Salient terms of the contracts / arrangement / transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Vishal Mulchandbhai Gala	Salary	01-04-2024 to 31-03-2025	Remuneration paid to Director of Rs18,00,000	-	18,00,000
Vishal Mulchandbhai Gala	Loan Received	01-04-2024 to 31-03-2025	Loan Received from Director of Rs. 4,68,75,000	-	4,68,75,000
Vishal Mulchandbhai Gala	Loan Paid	01-04-2024 to 31-03-2025	Loan paid to Director of Rs. 1,66,08,000	-	1,66,08,000
Papers Plaza	Loan Received	01-04-2024 to 31-03-2025	Loan Received from Director of Rs. 17,78,000	-	17,78,000
Alpa Pandya	Loan Paid	01-04-2024 to 31-03-2025	Loan paid to Director of Rs. 38,000	-	38,000

# **ANNUAL AUDIT REPORT**

FOR

FINANCIAL YEAR  
**2024-2025**

OF

## **GALA GLOBAL PRODUCTS LIMITED**

**Auditor**

**R. B. GOHIL & CO.**

Chartered Accountants

1<sup>ST</sup> Floor, K.P. Shah House - 1,  
K.V. Road, Jamnagar - 361001





**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**GALA GLOBAL PRODUCTS LTD**

**I. Report on the Audit of the Financial Statements**

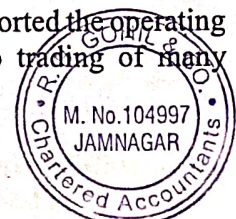
**Qualified Opinion**

We have audited the financial statements of **GALA GLOBAL PRODUCTS LTD** Company ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2025, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

1. Considerable payments made as advances to the supplier can be quantified subject to detailed investigation with the outcome of future events only. As per the information and explanations provided to us, this matter is sub-judice at present. ECL Provisioning for the same will be done on the basis of a detailed investigation with the outcome of future events only.
2. Ind AS adjustments are yet to be affected in the books. In light of this, we are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company.
3. During the year the company had made various transactions with director/s and other related parties. We are unable to verify whether such transactions were carried out at arm's length price. With reference to the overall situation of the company, the company is running a current account with the Director/s and section 185 may be attracted.
4. As required under Ind As 109, Financial Instruments, the company has not measured the loss allowance with regard to the provision of expected credit loss for a financial instrument, part of the trade receivables are overdue.
5. As required under Ind AS 108, Operating Segments, the company has not reported the operating segment in respect of various segments. The company has entered into trading of many commodities other than paper.







# R. B. Gohil & Co.

## Chartered Accountants

6. The company carries Intangible assets worth Rs.13 Crore which are not amortized and are subject to valuation and we are not in a position to quantify.
7. The savings on OTS (One-Time Settlement) of Rs.76.27 Lakh have been booked in spite of the provisional letter resulting in over statement of profit and understatement of liability to that extent.
8. Company has made default to pay various unsecured loans.

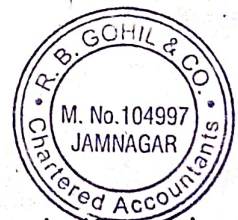
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

### Emphasis of Matters

1. We draw attention to the requirements of Ind AS 19— Employee Benefits have not been complied with. Based on books of account and as per the explanations given by the management, the Company is in the process of finalization of structure for the employee benefits and hence, there were no employees who were eligible for the benefits yet. Accordingly, Employee Benefits have not been provided in the financial statements as per the criteria defined by the Company.
2. The company is required to maintain cost records and required to be audited u/s 148 of the Companies Act, 2013. However, cost records have not been maintained as prescribed, nor the same has been audited as prescribed. Hence, we are unable to review the same.
3. Various compliances/dues of statutory requirements like; company law, PF, TDS, Income tax etc; are subject to actual compliance/payment.
4. We draw attention to outstanding dues of the TCS yet to be paid.
5. Balances of Debtors, Creditors, Security Deposits, stock, etc; are subject to confirmation.
6. Valuation of inventories is accepted on the basis of management evaluation.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context





of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Sr. No.	Key Audit Matter	Auditor's Response
1.	None	Looking to the nature of various notifications already reported in other sections of this report, we believe that our relevant comments are appropriately reported.

**Other Matters:**

1. We draw attention to Note 4 of the financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. To assess the recoverability of certain assets, investments and trade receivables, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.
2. In Previous year audit report there was a mistake that Furniture & Fixture Block of assets become negative but actual value of assets become zero and we book these assets their residual value of rupees 1/-
3. We book interest on Loans of Directors for F.Y. 23-24 as a prior period items and current year 24-25 as a interest expense.
4. Company has obsolescence of inventory, it means that a portion of its inventory has become outdated, no longer sellable, or significantly reduced in value due to some factors in Andhra Pradesh Branch.







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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

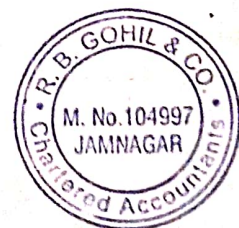
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

**Responsibilities of Management and Those Charged with Governance for the Standalone 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 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. 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



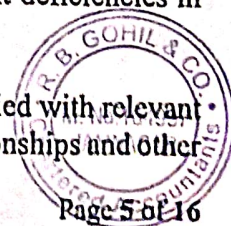




### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

1. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
3. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other







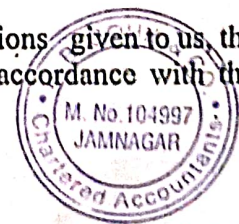
matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **II. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, to extent applicable.
2. As required by section 143 (3) of the Act, 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 it appears from our examination of those books;
  - c. The Balance Sheet, The Statement of Profit and Loss and the Cash Flow 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 Act, 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, 2025 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act







# R. B. Gohil & Co.

## Chartered Accountants

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has no a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.



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# R. B. Gohil & Co.

## Chartered Accountants

Place: Jamnagar  
Date: 30/05/2025

For, R. B. GOHIL & CO.  
Chartered Accountants  
FRN No. 119360W



**CA Raghubha B. Gohil**  
Partner

M. No. 104997

UDIN: 25104997BMGEWF9831





**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **GALA GLOBAL PRODUCTS LIMITED** of even date:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets as disclosed in books of accounts.

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.

- ii. (a) The inventory has not been physically verified by the auditors during the year. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in aggregate for each class of Inventory. The discrepancies have been properly dealt with in the books of accounts.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. We







# R. B. Gohil & Co.

## Chartered Accountants

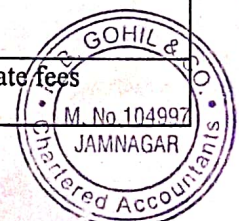
have not been provided with details of the quarterly returns/ statements filed by the Company with such banks. Hence, we are unable to report under these clauses.

- iii. According to the information and explanations given to us the Company has provided advances to suppliers in the nature of business for the purpose of tender which constitutes a large exposure of the company. The company has not provided any security to any other entity and there were no investments made, guarantees provided.
- iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. We have broadly reviewed the regular books of account maintained by the Company, however, the Company has not maintained records pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of paper products, and are of the opinion that prima facie, the specified accounts and records have not been made and maintained. We have not made a detailed examination of the same.
- vii. According to information and explanations given to us and on the basis of our examination of the books of account of the Company, in our opinion:

(a) The Company is not regular in depositing with appropriate authorities undisputed statutory dues like income tax liabilities of previous year including Provident Fund, and other material statutory dues applicable to it.

Undisputed amounts payable in respect of aforesaid statutory dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable are as follows as informed to us.

Assessment Year	Name of the Statute	Outstanding Demand	Accrued Interest
2021	Income Tax	₹ 67,03,030	₹ 21,44,960
2022	Income Tax	₹ 28,20,740	₹ 8,74,417
2024	Income Tax	₹ 2,98,320	-
Various period	TDS Payable	₹ 1,10,200 along with interest & late fees	





# R. B. Gohil & Co.

## Chartered Accountants

(b) There are no any statutory dues, as referred above, which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In our opinion and according to the information and explanations given to us:

(a) The company has made defaults in repayment of loans or other borrowings or in the payment of interest thereon to the lender during the year up to March 2025.

(b) The company has not been declared willful defaulter by the bank or financial institution or other Lender, as informed to us.

(c) The company had applied term loans for the purpose for which the loans were obtained except as mentioned in clause (iii).

(d) The company has not utilized the funds raised for short term basis for long term purpose except as mentioned in clause (iii).

(e) The company does not have any subsidiary, associate or joint venture and accordingly reporting under clause 3(ix)(e) is not applicable.

(f) The company does not have any subsidiary, associate or joint venture and accordingly reporting under clause 3(ix)(f) is not applicable.

x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause x(a) of paragraph 3 of the Oder does not arise.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.

xi. (a) Based upon the audit procedures performed and according to the information and representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, no whistle-blower complaints has been received by the company during the year.



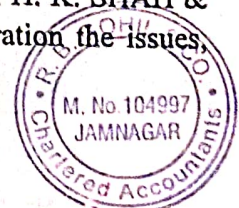




# R. B. Gohil & Co.

## Chartered Accountants

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required under applicable Indian Accounting Standard (Ind AS).
- xiv. (a) The company does not have an internal audit system commensurate with the size and nature of its business.
- (b) The Company is in the process of outsourcing its internal audit process. Currently, there are no formal reports prepared for review and our consideration, as informed to us.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.
- xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company, there has been resignation of the statutory auditor M/s. H. K. SHAH & CO. of the company during the year 24-25. And we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.





# R. B. Gohil & Co.

## Chartered Accountants

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we invite your attention to point no. 5 of the 'Basis of Qualified Opinion' para of this report, which causes us to believe about a material uncertainty as mentioned in clause (iii) of this Annexure, exists as on the date of the audit report that the Company is not capable of meeting its liabilities, existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

Place: Jamnagar  
Date: 30.05.2025

For, R. B. Gohil & Co.  
Chartered Accountants  
FRN: 119360W  
M. No. 104997  
JAMNAGAR  
CA Raghubha B. Gohil  
Partner  
M. No.: 104997  
UDIN: 25104997BMGEWF9831





# R. B. Gohil & Co.

## Chartered Accountants

### "Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **GALA GLOBAL PRODUCTS LIMITED** of even date)  
**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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 issued by the ICAI.

### Basis for Qualified Opinion

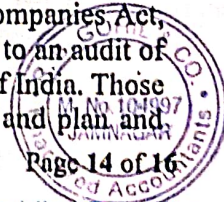
The company is in the process of outsourcing its internal audit process. Currently, there are no formal reports prepared by the review team, which suggests a lack of effective operation of system of internal control over financial reporting during the year.

### 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 Companies Act, 2013.

### 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 Companies Act, 2013, 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







# R. B. Gohil & Co.

## Chartered Accountants

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.

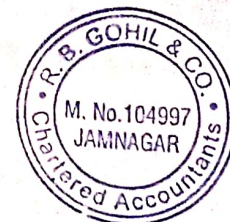
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### 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 AS 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.

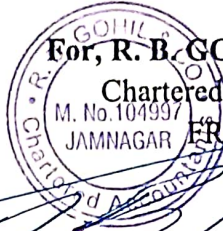





# R. B. Gohil & Co.

## Chartered Accountants

Place: Jamnagar  
Date: 30.05.2025

  
For, R. B. GOHIL & CO.  
Chartered Accountants  
M. No. 104997  
JAMNAGAR ERN: 119360W  
  
CA Raghubha B. Gohil  
Partner  
M.No.: 104997  
UDIN: 25104997BMGEWF9831



**GALA GLOBAL PRODUCTS LIMITED**  
Balance Sheet as at 31st March, 2025

( Amounts in Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	6(A)	106.98	121.16
(b) Intangible Assets	6(B)	1,300.00	1,300.00
(c) Financial Assets			
(i) Investments	7	-	-
(ii) Loans	8	-	-
(d) Deferred tax assets (net)	5	3.16	6.44
(e) Other non-current assets	12	1,940.16	-
		3,350.31	1,427.61
<b>(2) Current assets</b>			
(a) Inventories	9	195.32	262.76
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	7,425.79	6,570.06
(iii) Cash and cash equivalents	11	0.59	1.06
(c) Other current assets	12	2,730.40	2,608.82
		10,352.11	9,442.69
<b>Total Assets</b>		<b>13,702.41</b>	<b>10,870.30</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>(A) Equity</b>			
(a) Equity Share capital	1	2,729.40	2,729.40
(b) Other Equity	2	1,074.02	1,523.29
(c) Share warrant money received	3	-	-
		3,803.43	4,252.70
<b>(B) LIABILITIES</b>			
<b>(I) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4.1	2,078.84	1,692.27
(b) Other non-current liabilities	4.1	1,873.49	-
		3,952.33	1,692.27
<b>(II) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4.1	822.09	878.71
(ii) Trade payables	4.1	-	-
a. total outstanding dues of micro enterprises and small enterprises; and		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		4,862.79	4,040.41
(b) Provisions	4.2	-	-
(c) Other Current Liabilities	4.2	261.77	6.21
		5,946.65	4,925.33
<b>Total Equity and Liabilities</b>		<b>13,702.41</b>	<b>10,870.30</b>

See accompanying notes to the financial statements

As per our report of even date attached herewith

For, R. B. GOHIL & CO.

Chartered Accountants

FRN No. 119360W

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

CA Raghubha B. Gohil  
Partner

M.No. 104997

UDIN : 25104997BMGEWF9831

Place: Jamnagar

Date: 30/05/2025

Mr. Prahladkumar Agarwal  
Managing Director  
DIN: 09851691

Mrs. Alpa Pandya  
Director  
DIN: 07013011



**GALA GLOBAL PRODUCTS LIMITED**  
Statement of Profit and Loss for the period ended on 31st March, 2025

(Amounts in Lacs)

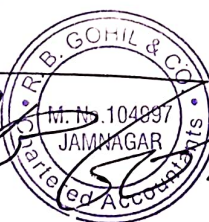
	Particulars	Note No.	Year ended on 31/03/2025	Year ended on 31/03/2024
I	Revenue From Operations	13	4,178.29	7,530.07
II	Other Income	14	11.49	107.83
III	Total Income (I+II)		4,189.78	7,637.90
IV	<b>EXPENSES</b>			
	Cost of materials consumed	15	4,181.00	6,578.16
	Purchases of Stock-In-Trade		-	-
	Changes in inventories of finished goods, Stock-In-Trade and work-in-progress	16	67.44	899.47
	Employee benefits expense	17	21.92	35.59
	Finance costs	18	367.98	97.04
	Depreciation and amortization expense	6	14.29	18.27
	Other expenses	19	28.25	23.49
	Total expenses (IV)		4,680.88	7,652.03
V	Profit before exceptional and prior period items and tax (III- IV)		(491.10)	(14.13)
VI	Exceptional Item	20	(76.27)	(41.54)
VII	Profit before prior period items and tax (V-VI)		(414.83)	27.41
VIII	Prior Period Item	21	31.27	-
IX	Profit/(loss) before tax (VII-VIII)		(446.10)	27.41
X	Tax expense: (1) Current tax (2) Deferred tax	5	3.28	2.96
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		(449.38)	20.98
XII	Profit/(loss) from discontinued operations		-	-
XIII	Tax expense of discontinued operations		-	-
XIV	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XV	Profit/(loss) for the period (IX+XII)		(449.38)	20.98
XVI	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss			
XVII	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(449.38)	20.98
XVIII	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	22	(0.82)	0.04
XIX	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted			
XX	Earnings per equity share (for discontinued & continuing operations) (1) Basic (2) Diluted		(0.82)	0.04

See accompanying notes to the financial statements

As per our report of even date attached herewith

For, R. B. GOHIL & CO.  
Chartered Accountants  
FRN No. 119360W

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



CA Raghubha B. Gohil  
Partner  
M.No. 104997  
UDIN : 25104997BMGEWF9831  
Place: Jamnagar  
Date: 30/05/2025

Mr. Prahladkumar Agarwal  
Managing Director  
DIN: 09851691

Mrs. Alpa Pandya  
Director  
DIN: 07013011

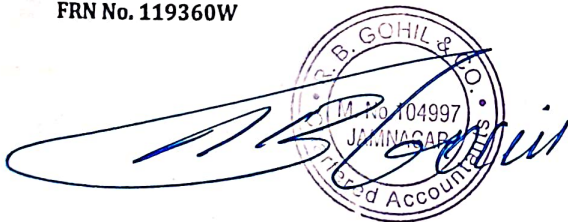
**GALA GLOBAL PRODUCTS LIMITED**  
Cashflow Statement for the period ended on 31st March, 2025

(Amounts in Lacs)

Particulars	2024-25	2023-24
<b>Cash flow from operating activities:</b>		
Profit before tax from continuing operations	(446.10)	27.41
Adjustment to reconcile profit before tax to net cash flows		
Bad Debt	-	-
Depreciation	14.29	18.27
Loss on sale of Property, Plant and Equipment	-	-
Finance Cost	367.98	97.04
<b>Operating profit before working capital changes</b>	<b>(63.83)</b>	<b>142.72</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in current liabilities & provisions	2,129.05	(358.57)
Decrease/(increase) in inventories	67.44	1,581.35
Decrease/(increase) in Trade Payables	822.38	(537.44)
Decrease/(increase) in Debtors	(855.73)	1,348.03
Decrease/(increase) in other current assets	(121.59)	(2,214.46)
<b>Cash Generated from/(used in ) operations</b>	<b>1,977.72</b>	<b>(38.36)</b>
Direct Taxes paid & Other Adjustment	0.11	(2.96)
<b>Net cash flow from /(used in) operating activities (A)</b>	<b>1,977.83</b>	<b>(41.32)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(0.11)	(0.28)
Sales of fixed assets	-	-
Investment	-	-
Decrease/(Increase) in Other Non Current Asset	(1,940.16)	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(1,940.27)</b>	<b>(0.28)</b>
<b>Cash flow from financing activities</b>		
Proceed from Issue of share warrants	-	-
Proceed from Share Premium	-	-
Increase / (Decrease) in Long Term Borrowings	386.57	(510.62)
Increase / (Decrease) in Short Term Borrowings	(56.62)	649.96
Interest Paid	(367.98)	(97.04)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(38.03)</b>	<b>42.30</b>
<b>Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>(0.47)</b>	<b>0.70</b>
Cash & cash equivalents at the beginning of the year	1.06	0.36
Cash & cash equivalents at the end of the year	0.59	1.06

For, R. B. GOHIL & CO.  
Chartered Accountants  
FRN No. 119360W

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



CA Raghubha B. Gohil  
Partner  
M.No. 104997  
UDIN : 25104997BMGEWF9831  
Place: Jamnagar  
Date: 30/05/2025

Mr. Prahladkumar Agarwal  
Managing Director  
DIN: 09851691

Mrs. Alpa Pandya  
Director  
DIN: 07013011



to financial statements for the year ended 31 March 2025

(Amount in Lacs)

Share Capital	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
[a] Authorised : Equity Share Capital		
6,06,00,000 Equity shares of par value of Rs 5/- each with Voting Right	3030.00	3,030.00
	<b>3030.00</b>	<b>3,030.00</b>
[b] Issued, Subscribed & Paid-up Capital :		
54,588,083 Equity shares of par value of Rs 5/- each fully paid with	2729.40	2,729.40
Total ....	<b>2729.40</b>	<b>2,729.40</b>

1 The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.5/- . Each Holder of equity share is entitled to 1 vote per share.

2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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 shareholder.

3 Details of Shares held by promoters at the end of the year

Promoter name	As at 31/03/2025			As at 31/03/2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Vishal Mulchandbhai Gala	0.79	0.14%	47.31%	3.69	0.68%	0.47
Parul Amit Chheda	0.00	0.00%	0.00%	0.00	0.00%	0.00
<b>Total</b>	<b>0.79</b>	<b>0.14%</b>	<b>47.31%</b>	<b>3.69</b>	<b>0.68%</b>	<b>0.47</b>

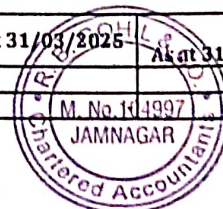
4 The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.

Particulars	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
Shares at the beginning	545.88	2729.40	545.88	2,729.40
Add: Shares Issue during the year	-	-	-	-
Equity	-	-	-	-
Deletion	-	-	-	-
Shares at the end	545.88	2,729.40	545.88	2,729.40

(Amount in Lacs)

2	Reserves & Surplus	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	<b>Securities Premium account:</b>		
	Opening Balance	340.42	340.42
	Add: Premium on Shares issued during the year	-	-
		<b>340.42</b>	<b>340.42</b>
	<b>General Reserve</b>		
	Balance as per last financial Statement	-	0.00
	Add : Amount transferred to general reserve during year	-	0.00
	Less : Amount Utilized from General Reserve	-	0.00
		-	0.00
	<b>Retained Earnings</b>		
	Balance as per last financial Statement	1,182.87	1,161.89
	Add : Profit\ (Loss) for the year	(449.38)	20.98
	Add : Other Adjustment	0.11	
		<b>733.60</b>	<b>1,182.87</b>
	<b>Other Comprehensive Income</b>		
	Balance as per last financial Statement	-	-
	Other comprehensive income for the year (net of tax)	-	-
		-	-
	<b>Net Surplus</b>	<b>1,074.02</b>	<b>1,523.29</b>

3	Share warrant money received	As at 31/03/2025	As at 31/03/2024
	Share Warrants Money received		
	Total.....		



Current Liabilities	As at 31/03/2025		As at 31/03/2024	
	Non Current	Current	Non Current	Current
<b>a. Unsecured Loan:</b>				
Term Loan		34.68		46.07
Other Loan		160.00	1,692.27	171.17
Cash Credit	2078.84	627.40		661.47
Total	2,078.84	822.09	1,692.27	878.71
<b>b. Trade Payables</b>				
Micro and Small Enterprise Development				0.00
Other Trade payables	1,868.51	4,862.79		4,040.41
Total	1,868.51	4,862.79		4,040.41
<b>c. Provisions</b>				
For Cosultancy Fees				
For Income Tax				0.00
For Audit Fees				
Total				0.00
<b>d. Other Current Liabilities</b>				
Other Liabilities	4.98			5.48
Advance from Customers		223.86		
Statutory Liabilities Payable		10.02		0.73
Salary Payable		27.89		
Total	4.98	261.77		6.21
<b>Total .....</b>	<b>3,952.33</b>	<b>5,946.65</b>	<b>1,692.27</b>	<b>4,925.33</b>

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	0.00
Others	4,862.79	1,750.29	106.43	11.80	6,731.31
Disputed dues - MSME	-	-	-	-	0.00
Disputed dues - Others	-	-	-	-	0.00
<b>Total</b>	<b>4,862.79</b>	<b>1,750.29</b>	<b>106.43</b>	<b>11.80</b>	<b>6,731.31</b>

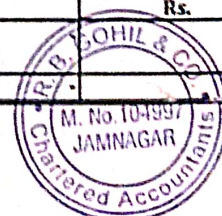
Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	0.00
Others	4,040.41	-	-	-	4,040.41
Disputed dues - MSME	-	-	-	-	0.00
Disputed dues - Others	-	-	-	-	0.00
<b>Total</b>	<b>4,040.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,040.41</b>

Details of ageing were not available for Previous year.

		(Amount in Lacs)	
		As at 31/03/2025	As at 31/03/2024
<b>5</b>	<b>Deferred Tax Liabilities / (Asset)</b>		
	<b>Tax effect of items constituting deferred tax liabilities/(Assets)</b>	6.44	9.91
	Opening Balance of Deffered Tax Liability/ (Asset)	(3.28)	(3.47)
	Unabsorbed Depreciation c/f	-	-
	Amount allowable under Income Tax Act in subsequent Years recognized in Profit or Loss	-	-
	Amount allowable under Income Tax Act in subsequent Years recognized in Other Comprehensive Income	3.16	6.44
	<b>Total .....</b>		

	Non-Current	
	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
<b>7</b>	<b>Non-Current Investment</b>	
	Investment in Equity Instrument	
	<b>Total .....</b>	





S	Loans and Advances	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Balance with government authorities	-	-	-	-
	Advance to Related Party	-	-	-	-
	Other Loans & Advances	-	-	-	-
	Security Deposit	-	-	-	-
	Interest Receivable	-	-	-	-
	Advance to Customers	-	-	-	-
	Advance payment of Tax/ TDS	-	-	-	-
	Total ....	-	-	-	-

9	Inventories	Current As at 31/03/2025 Rs.	Current As at 31/03/2024 Rs.
		-	-
	Raw Material & Packing Material	-	-
	Finished Goods (Acquired for Trading)	195.32	262.76
	Work-in-Progress	-	-
	Total ....	195.32	262.76

10	Trade Receivables	Current As at 31/03/2025 Rs.	Current As at 31/03/2024 Rs.
		-	-
	Trade Receivables	7,425.79	6,570.06
	Total ....	7,425.79	6,570.06

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	6,047.44	1,378.36	1,650.21	14.17	275.78	9,365.96
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	0.00
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	0.00
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	0.00
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	0.00
Total	6,047.44	1,378.36	1,650.21	14.17	275.78	9,365.96

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	6,570.06	-	-	-	6,570.06
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	0.00
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	0.00
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	0.00
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	0.00
Total	-	6,570.06	-	-	-	6,570.06



es: Details of ageing were not available for Previous Year.

1	Cash and Bank Balance	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Cash and cash equivalents				
	Cash on hand	-	0.16	-	0.63
		-	0.16	-	0.63
	Other Bank balance				
	Bank Balance	-	0.43	-	0.43
		-	0.43	-	0.43
		-		-	
	<b>Total .....</b>	-	0.59	-	1.06

2	Other Current Assets	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Long-term Trade Receivables (including trade receivables on deferred credit terms);				
	(a) Secured, considered good;	1,940.16	-	-	-
	(b) Unsecured, considered good;	-	-	-	-
	(c) Doubtful	-	-	-	-
	Balance with Statutory Authorities	-	-	-	27.24
	Interest Receivables	-	3.22	-	3.22
	Other Current Assets	-	0.41	-	0.41
	Loan to Staff	-	7.73	-	7.73
	Tax Collect at Source Receivable	-	140.84	-	-
	Advance to Suppliers	-	2,578.21	-	2,570.23
	Other Advances	-	-	-	-
	<b>Total .....</b>	1,940.16	2,730.40	-	2,608.82

3	Revenue from Operation	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Revenue from Operation	4,178.29	7,530.07
	Sale of Products	-	0.00
	Sales of Services	4,178.29	7,530.07
	<b>Total .....</b>	4,178.29	7,530.07

14	Other Income	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Interest Income on Deposites	0.05	98.20
	Cartage Expense	0.00	0.09
	Cartage Expense	10.96	2.55
	Rate Difference	0.47	7.00
	Other Misc. Income	11.49	107.83
	<b>Total .....</b>		

15	Cost of Materials Consumed	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Inventory at the beginning of the year	0.00	734.44
	Add: Purchases	4,181.00	5,896.28
		4,181.00	6,630.73
		0.00	52.57
	Less: Inventory at the end of the year	4,181.00	6,578.16
	<b>Total .....</b>		





6	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Inventory at the beginning of the year		
	Finished Goods		
	WIP	262.76	1,109.66
		0.00	0.00
	Inventory at the end of the year	262.76	1,109.66
	Finished Goods		
	WIP	195.32	210.19
		0.00	0.00
		195.32	210.19
	Decretion / (Accretion) to Stock	67.44	899.47

	Details of Finished Goods	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Commodity		
	Total	195.32	210.19
		195.32	210.19

	Employee Benefits Expense	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Salary and Wages	-	3.07
	Director Remuneration	21.50	29.29
	Staff Welfare Expense	-	-
	Provident Fund Contribution	0.42	3.23
	ESIC Contribution	-	-
	Total	21.92	35.59

	Finance Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Interest Expense		
	Interest Expense	76.77	94.85
	Interest Expense on Director Loan	291.17	0.00
	Sub Total	367.94	94.85
	Other Borrowing Cost		
	Finance Charges	0.05	2.19
	Documentation Charges	0.00	0.00
	Loan Processing fee	0.00	0.00
	Sub Total	0.05	2.19
	Total	367.98	97.04



19 Other Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
Manufacturing Expenses	0.36	-
Legal & Professional Fee	14.75	10.87
Security Expense	1.10	0.83
Audit fees	0.07	-
Audit fee expenses	-	-1.75
Audit Fees Expenses 18%	-	1.02
Testing Expenses	-	-
Bad Debts	0.25	-
Insurance Expense	0.31	0.21
Internet & Telephone	0.25	0.27
Office and Miscellaneous	1.24	1.78
Rates and Taxes	0.83	0.28
ROC Filling Fees	-	0.26
Repair To Building	-	0.25
Repair To Machinery	1.30	0.15
Software Expenses	0.14	0.11
Designing Expense	-	0.00
Sitting fees	1.28	1.00
Traveling & Transporation Exps	0.07	0.99
Vehicle Expenses	0.40	1.01
Tempa Fare Expenses	-	0.32
Tender Fees	0.18	-0.25
Advertisement & Business	0.75	0.82
Donation Exps	-	0.06
Other Expense	0.06	0.07
Processing Fees	-	1.56
Registration Expenses	0.04	0.04
Electric Fitting Expenses	0.01	0.08
Penalty Expense	4.87	2.58
Rent Expenses	-	0.93
<b>Total .....</b>	<b>28.25</b>	<b>23.49</b>

20 Exceptional and Extraordinary items	2024-25	2023-24
Particulars		
1. Exceptional Items :	(76.27)	(41.54)
Write off / One time Settlement	-	-
2. Extraordinary Items :	(76.27)	(41.54)
<b>Total (1+2)</b>		
21 Prior Period items	2024-25	2023-24
Particulars		
	31.27	-
Director's Loan Interest Expenses	31.27	-
<b>Total</b>		
22 Earning Per Share	2024-25	2023-24
	(449.38)	20.98
Net Profit as per statement of profit and loss (In lakhs)	5,46,93,738.00	5,46,93,738.00
Opening number of equity shares	5,46,93,738.00	5,46,93,738.00
Weighted average number of equity shares In calculating basic EPS	5,46,93,738.00	5,46,93,738.00
Weighted average number of equity shares In calculating diluted EPS		
	(0.82)	0.04
Basic and Diluted earning per share	5.00	5.00
Nominal value of shares		



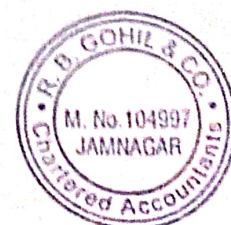


Key ratio of the company are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change from 31st March 2024 to 31st March 2025
Current Ratio	1.74	1.92	-0.09
Debt-Equity Ratio	0.76	0.60	0.26
Debt Service Coverage Ratio	0.16	0.85	-0.81
Return on Equity Ratio	-0.11	0.00	-23.56
Inventory turnover ratio	18.25	6.24	1.92
Trade Receivables turnover ratio	0.52	1.04	-0.50
Trade payables turnover ratio	0.79	1.74	-0.55
Net capital turnover ratio	0.95	1.67	-0.43
Net profit ratio	-0.11	0.00	-39.60
Return on Capital employed	-0.01	0.02	-1.29
Capital Gearing Ratio	0.55	0.40	0.37

Components of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2025		Year ended March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	10,352.11	5,946.65	9,442.69	4,925.33
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	2,900.93	3,803.43	2,570.98	4,252.70
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	51.74	329.95	118.02	139.34
Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	(449.38)	4,028.06	20.98	4,242.21
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4,181.00	229.04	6,578.16	1,053.43
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	4,178.29	7,968.01	7,530.07	7,244.08
Trade payables turnover ratio	Purchases	Average Trade Payables	4,248.44	5,385.86	7,477.63	4,309.13
Net capital turnover ratio	Revenue from Operations	Working Capital	4,178.29	4,405.45	7,530.07	4,517.36
Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	(449.38)	4,178.29	20.98	7,530.07
Return on Capital employed	Earning before interest and taxes	Capital employed	(46.85)	7,755.76	124.45	5,944.97
Capital Gearing Ratio	Fixed Interest or Dividend Bearing Capital	Equity Shareholders' Funds	2,078.84	3,803.43	1,692.27	4,252.70



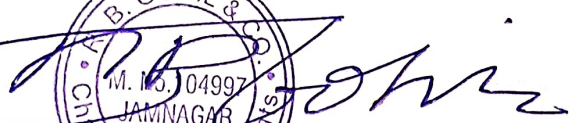

Reasons for the variance more than 25% in the ratios:

Net profit ratio

These Ratio indicate Company's total expenses have marginally exceeded its revenue from operations.

Mr. R. B. GOHIL & CO.  
Chartered Accountants  
Reg. No. 119360W

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

Mr. Prahladkumar Agarwal  
Managing Director  
DIN: 09851691

Mrs. Alpa Pandya  
Director  
DIN: 07013011

Mr. Raghubha B. Gohil  
Partner  
Place: Jamnagar  
DIN: 25104997BMGEWF9831  
Place: Jamnagar  
Date: 30/05/2025



**GALA GLOBAL PRODUCTS LIMITED**  
Statement of Changes in Equity for the period ended on 31st March, 2025

**STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,729.40	-	2,729.40

**B. Other Equity**

Particulars	Reserves and Surplus			Equity through Comprehensive Income	Instruments Other	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance at the 01-04-2023	340.42	-	1,161.89	-	-	1,502.31
Profit for the Year	-	-	20.98	-	-	20.98
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	-	0.00
Balance at the 31-03-2024	340.42	-	1,182.87	-	-	1,523.28
Profit for the Year	-	-	(449.38)	-	-	(449.38)
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	-	0.00
Other Adjustment	-	-	0.11	-	-	0.11
Balance at the 31-03-2025	340.42	-	733.60	-	-	1,074.02

As per our report of even date attached herewith

For, R. B. GOHIL & CO.  
Chartered Accountants  
FRN No. 119360W

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

CA Raghubha B. Gohil  
Partner  
M.No. 104997  
UDIN: 25104997BMGEWF9831  
Place: Jamnagar  
Date: 30/05/2025



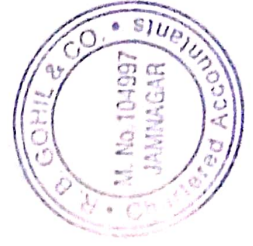
Mr. Prahladkumar Agarwal  
Managing Director  
DIN: 09851691

Mrs. Alpa Pandya  
Director  
DIN: 07013011

(Amount in Lacs)									
Notes to financial statements for the year ended 31 March 2025									
6(A) Property, Plant and Equipment									
Property, Plant and Equipment as on 31/03/2025									
Name of Assets	Gross Block			Depreciation and Amortization			Net Block		As on 31-Mar-24
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	
Factory Building	77.34	0	0	77.34	44.13	2.51	0	46.64	33.21
Plant & Machineries	609.61	0	0	609.61	526.28	10.01	0	536.29	83.34
Office Equipments	15.54	0	0	15.54	13.52	0.74	0	14.26	2.01
Computers	4.89	0	0	4.89	6.70	0.02	0	4.72	0.19
Furniture & Fixtures	6.59	0	0	6.59	6.70	0.00	0.11	6.59	-0.11
Vehicles	46.55	0	0	46.55	44.03	1.01	0	45.04	2.52
<b>Total</b>	<b>760.52</b>	<b>-</b>	<b>-</b>	<b>760.52</b>	<b>639.36</b>	<b>14.29</b>	<b>0.11</b>	<b>653.54</b>	<b>121.16</b>

Note: "During the year, the Company identified that depreciation charged in respect of furniture in the previous year exceeded its gross carrying amount, resulting in a negative net block. The excess depreciation amounting to ₹0.11 Lakh has been adjusted against retained earnings during the year. The net book value of the asset has been restated to ₹1, being the estimated salvage value."

6(B) Intangible Assets									
Intangible Assets as on 31/03/2025									
Name of Assets	Gross Block			Depreciation and Amortization			Net Block		As on 31-Mar-24
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	
Goodwill	1150.00	-	-	1150.00	-	-	-	-	1,150.00
Technical Knowhow	150.00	-	-	150.00	-	-	-	-	150.00
<b>Total</b>	<b>1,300.00</b>	<b>-</b>	<b>-</b>	<b>1,300.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,300.00</b>	<b>1,300.00</b>





Related Party Disclosure	
<b>(i) List of Related Parties</b> 1 Vishal Mulchandbhai Gala 2 Avani Mulchandbhai Gala 3 Neha Vishal Gala 4 Papers Plaza 5 Alpa Pandya	<b>Relationship</b> Director Director in P.Y. Relative of Director Firm of relative of Director Director

<b>(ii) Related Party Transactions</b>			<b>(Rs in Lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>Nature of Transaction</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
1	Vishal Mulchandbhai Gala	Salary	18.00	24.00
		Loan Received	468.75	1,776.34
		Loan Paid	166.08	107.50
2	Avani Mulchandbhai Gala	Loan Paid	-	0.09
		Loan Received	-	2.37
3	Neha Vishal Gala	Loan Paid	-	2.37
		Purchase	-	0.42
4	Papers Plaza	Sales	-	0.54
		Loan Received	17.78	11.31
5	Alpa Pandya	Loan Paid	0.38	20.61

<b>(iii) Related Party Balances</b>			<b>(Rs in Lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>Nature of Transaction</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
1	Vishal Mulchandbhai Gala	Loan Given	1,979.94	1,677.27
		Loan Given/ Taken	-	-
2	Avani Mulchandbhai Gala	Loan Given/ Taken	-	-
		Purchase	3.56	3.56
4	Papers Plaza	Sales	3.47	3.47
		Loan Given	27.40	10.00
5	Alpa Pandya			





**I. Additional Information to the Financial Statements:-**

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
1. CIF Value of Imports		
Raw Material		
Raw Material (Payment Made)		
Traded Goods		
Capital Goods/ Stores & Spare Parts		
2. Expenditure in Foreign Currency		
In respect of Non Technical Consultancy Charges		
In respect of Foreign Travelling		
Container Freight		
3. Earnings in Foreign Currency		
Exports (FOB Value)		
Exports Realisation		

**II. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure**

Disclosure of Unhedged Balances:		For the Period / Year Ended On	
Trade payables (Including payables for capital):		March 31, 2025	March 31, 2024
In USD			
In Euro			
In INR			
Trade Receivable			
In USD			
In GBP			
In Euro			
In INR			
Borrowings:			
In USD			
In INR			
Interest accrued but not due			
In USD			
In INR			

**III. Details of CSR**

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
a). Amount Required to be spent during the year		
b). Amount of expenditure incurred,		
c). Shortfall at the end of the year,		
d). Total of previous years shortfall		
e). Reasons for shortfall		
f). Nature of CSR Activities		

**IV. Additional regulatory information**

**(a) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or Investing in Crypto Currency or Virtual Currency.

**(b) Compliance with approved scheme of arrangements**

Company is not engaged in any scheme of arrangements.

**(c) Undisclosed Income**

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(d) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025 & 2024.

**(e) Compliance with numbers of layers of companies**

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.

**(f) Utilisation of borrowed funds and share premium**

During the year ended March 31, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.





During the year ended March 31, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (j) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (j) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- (g) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition)
- (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS 113.

#### (j) Audit Trail

Based on our examination, we note that the Company has used accounting software for maintaining its books of account; however, the software does not have a feature of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the audit trail (edit log) of all transactions, including any modifications or deletions, was not maintained throughout the financial year ended March 31, 2025. Consequently, we were unable to verify the existence and operation of an edit log feature or assess whether any changes were made to the books of account without appropriate audit trail documentation. This constitutes a non-compliance with the requirements prescribed under the aforesaid Rules.

#### (k) Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

##### i) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds.

##### ii) Foreign currency risk:

The Company is not exposed to foreign currency risk during the year, as there were no foreign currency transactions or balances, including imports, exports, foreign currency borrowings, or investments. Accordingly, the Company is not subject to any gains or losses arising from fluctuations in foreign exchange rates.

##### iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factors affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31.

##### (l) Liquidity risk

The Company manages its liquidity risk by maintaining adequate cash and bank balances, ensuring availability of funding through committed credit lines, and actively monitoring its operational cash flows. Based on our audit procedures and the information reviewed, we are of the opinion that the Company has sufficient liquidity as at March 31 to meet its financial obligations as and when they fall due.

##### (m) Subsequent events

There were no other material subsequent events that required adjustment or disclosure in the financial statements as per IND AS 10

##### (n) Segment Reporting

As required under Ind AS 108, Operating Segments, the company has not reported the operating segment with respect to various segments. The company has entered into trading of many commodities other than paper.

#### v. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

#### Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year. The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2025 & 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

**Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**  
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

#### Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

#### Director Personal Expenses





There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

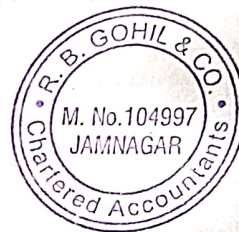
**Deferred Tax Asset / Liability: [IND AS-22]**

The company has created Deferred Tax Asset / Liability as required by Indian Accounting Standards (IND AS) - 22.

**Other Information**

The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's manufacturing operations have been partially functional during the lockdown. All the operations of the Company have resumed post lifting of lockdown. As per the current assessment of the situation based on the Internal and external Information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the Impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of Inventories, trade receivables, Investments and other financial assets.

Previous years' figures have been regrouped/reclassified wherever necessary to confirm to Current years' classification/disclosure.





**GALA GLOBAL PRODUCTS LIMITED**

(CIN:L29109GJ2010PLC063243)

Notes forming part of the Financial Statements

**1 SIGNIFICANT ACCOUNTING POLICIES****a Basis of Preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company follows the accrual method of accounting and historical cost convention, except for certain financial instruments and assets measured at fair value as required by relevant Ind AS.

**b Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

**c Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

**d Depreciation / amortisation**

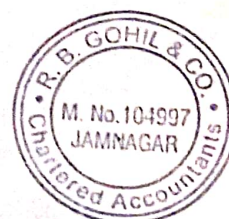
In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Straight Line Method.

Type of Assets	Period
Factory Building	30 Years
Electrical Installation	15 Years
Furniture & Fixtures	10 Years
Plant & Machineries	15 Years
Air Conditioner	5 Years
Computers	3 Years
Vehicles	10 Years
Office Equipments	5 Years

**e Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.



**f Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

**g Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

**h Revenue recognition**

Revenue from the sale of Products and services are recognised upon delivery, which is when title passes to the customer.

Interest income is accounted on accrual basis at applicable rate.

**i Taxation**

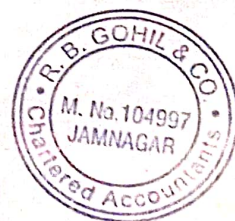
Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**j Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.





**k Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

**l Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

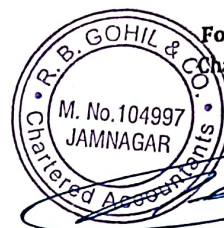
**m Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For, Gala Global Products Limited

Prahladkumar Agarwal  
Managing Director  
DIN - 09851691

Alpa Pandya  
Director  
DIN - 07013011



For R. B. GOHIL & CO.  
Chartered Accountants  
FRN -119360W

CA Raghubha B. Gohil  
Partner  
M. No-104997  
Place: Jamnagar  
Date : 30.05.2025  
UDIN -25104997BMGEWF9831