10th

ANNUAL REPORT

2019-20

GALA GLOBAL PRODUCTS LIMITED

Registered Office Address

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

Sukhramnagar, Ahmedabad, Gujarat (India)-380021

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COMPANY INFORMATION

Board of Directors

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

Company Secretary

CS Parth Joshi

Committees of Board of Directors

Audit Committee

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

Stakeholders Relationship Committee

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

Nomination and Remuneration Committee

Maulik R. Vyas -Chairman
Smit Champaneri -Member
Mahipalsinh B. Jhala -Member

Auditors

Statutory Auditors

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

Secretarial Auditor

M/s KGS AND COMPANY
Company Secretary
309,Aabhushan Complex, Opp. Bharat Krishna Bakery,
Nr. Stadium Golden Triangle,
Navrangpura,Ahmedabad-380014

Bankers

Kotak Mahindra Bank

Registered Office

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

Registrar & Transfer Agent

KFin Technologies Pvt. Ltd
Selenium, Tower B, Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi TG-500032

To the Members(s),
Gala Global Products Limited
Ahmedabad

The Board of Directors hereby submits the report of the business and operations of Gala Global Products Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2020.

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

Particulars	Standalone	
	F.Y. 2019-20	**F.Y. 2018-19**
Revenue from operations	999106419	996477253
Other Income	6994228	1292694
Total Income	1006100647	997769947
Earnings before Finance cost, depreciation and amortization (EBITDA)	54015088	53869615
Less: Finance costs	19239244	7246608
Depreciation and amortization expense	10423813	11737958
Profit before tax	24352031	34885049
Less: Tax expense	4656653	13675721
Profit for the year (PAT)	**19695378**	**21209328**

YEAR AT A GLANCE

Financial Performance

The total income of the Company for the year ended March 31, 2020 was Rs. 1006100647 as against the total income of Rs. 997769947 for the previous year ended March 31, 2019.

The Company has earned a Net Profit after Tax of Rs. 19695378 for the year under review as compared to Net Profit of Rs. 21209328 in the previous 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 2019-20 (Previous Year Nil).

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).

Amount transferred to reserve

During the year, the Company has not apportioned any amount to other reserve.The profit earned during the year has been carried to the balance sheet of the Company.

Change in Nature of Business

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object 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 a quarter, 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 8 (Eight) times, viz 01st April,2019, 9th May,2019,11th July,2019,13th August,2019, 4th September,2019,1st October,2019,26th October,2019 and 13th February,2020.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-Promoter 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 13th March, 2020 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 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 2019-2020. 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.

None of Independent Directors have resigned during the year.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Yesha Upendrabhai Bhatt (08734788) will hold office up to the date of the ensuing AGM. Further, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposed and recommend her appointment as Independent Director of the Company for a period of 5 years w.e.f. 17th April,2020 and necessary resolutions to that effect has been proposed for the approval of members in the notice of ensuing Annual General Meeting of the Company.

Further, on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the revision in the remuneration payable to Mr.Vishal M. Gala for their existing term. Necessary resolutions have been proposed for the approval of Member in the notice of ensuing Annual General Meeting.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Ms. Avaniben Nirav Shah (DIN: 00611413), Executive Director of the Company retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends her re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 issued by ICSI, of the person seeking re-appointment as Director and revision in Remuneration is annexed to the Notice convening the annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Vishal Gala who is acting as Chairman and Managing Director of the Company. Ms. Avaniben Nirav Shah who is acting as Chief Financial Officer of the Company.

The Board of Directors has appointed Mr. Parth Ajit Joshi as Company Secretary and Compliance officer of the Company w.e.f. April 01, 2019.

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 include, inter alia, the following:

Board Evaluation

- Board Structure - qualifications, experience and competencies
- Board Diversity
- Meetings – regularity, frequency, agenda, discussion and recording of minutes
- Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest
- Independence of management from the Board, access of Board and management to each other

Evaluation of Individual Directors

- Professional qualifications and experience
- Knowledge, skills and competencies
- Fulfillment of functions, ability to function as a team
- Attendance
- Commitment, contribution, integrity and independence
- 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

Committee Evaluation

- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee
- Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes
- Independence of the Committee from the Board and contribution to decisions of the Board

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, 2020, 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, 2020 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. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

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

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 has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at 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 motivated and retained 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 atwww.galaglobalhub.com.

Remuneration of Directors

The details of remuneration/sitting fees paid during the financial year 2019-20 to Executive Directors/Directors of the Company is provided in Form MGT-9 and Report on Corporate Governance which are the part of this report.

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

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

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

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, 2020.

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, 2020.

EXTRACT OF ANNUAL RETURN

As provided under section 92(3) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as **Annexure – A**.

TRANSACTIONS WITH RELATED PARTIES

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

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. Shah Karia & Associates., Chartered Accountants (FRN:131546W),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 31stMarch, 2020, 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. 31st March, 2020 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2019-2020, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2020.

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 utilisation 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 – C**.

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

M/s. Shah Karia & Associates, Chartered Accountants (FRN:131546W) were appointed as Statutory Auditors of your Company at the 9th Annual General Meeting for a term of five consecutive years.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

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

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

SECRETARIAL AUDITOR AND THIEIR REPORT

The Company has appointed M/s. KGS & Company, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year 2019-20 is annexed to this report as an **Annexure – D**.

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.

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 Directors 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 GJ 380021

For and on behalf of Board of Directors

GALA GLOBAL PRODUCTS LIMITED

CIN: L22219GJ2010PLC063243

	Vishal Mulchand Gala	**Avani Nirav Shah**
Date: 05/12/2020	**Managing Director**	**Director**
Place: Ahmedabad	**DIN 00692090**	**DIN 00611413**

Annexure – A

FORM MGT – 9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1) Registration and Other Details:

CIN	**:**	L22219GJ2010PLC063243
Registration Date	**:**	14/12/2010
Name of the Company	**:**	Gala Global Products Limited
Category / Sub-Category of the Company	**:**	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	**:**	B-1 Laxmi Co-op. Estate, Old Navneet Press Compound, Ajod Dairy Road, Sukhramnagar, Ahmedabad -360021Gujarat Tele No.-079-22772921 Email Id-inf.galaglobal@gmail.com
Whether listed Company	**:**	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	**:**	**Kfin Technologies Private Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032. **Tel No.:** +91–22–2265 5565

2) Principal Business Activity of the Company: All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Business of offset printing and all types of binding, photo polymer printing, offset plate makers, letter press printing and all allied lines in offset printing and printing of packing materials, advertisement materials, carton printing and all allied lines in printing process.	1709	100.00%

3) Particulars of Holding, Subsidiary and Associate Companies:

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NIL					

4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4,06,19,461	-	4,06,19,461	74.41	4,06,19,461	-	4,06,19,461	74.41	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-		-	-	-	-
d) Bodies Corporate		-				-			-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	**4,06,19,461**	**-**	**4,06,19,461**	**74.41**	**4,06,19,461**		**4,06,19,461**	**74.41**	**-**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**4,06,19,461**	**-**	**4,06,19,461**	**74.41**	**4,06,19,461**		**4,06,19,461**	**74.41**	**-**
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	1050	-	1050	0.00	805	-	805	0.00	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	1050	-	1050	0.00	805	-	805	0.00	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	22,11,986	361	22,12,347	4.05	22,35,737	361	22,36,098	4.1	0.05
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 2 lakh	23,10,660	42,361	23,53,021	4.31	20,21,709	31408	20,53,117	3.76	(0.55)
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh	72,89,436	18,96,300	91,85,736	16.84	90,50,706	617400	96,68,106	17.71	0.87

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Non Resident Indians	5,821	-	5,821	0	4,674	-	4,674	0.00	-
Clearing Members	1,10,645	2	1,10,647	0.20	5,822	-	5,822	0.01	(0.19)
NBFC	1,00,000	-	1,00,000	0.18					(0.18)
Sub-Total (B)(2):	**1,20,28,548**	**19,39,024**	**1,39,67,572**	**25.59**	**1,33,18,648**	**6,49,169**	**1,39,67,817**	**25.59**	**0**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**1,20,29,598**	**19,39,024**	**1,39,67,572**	**25.59**	**1,33,19,453**	**6,49,169**	**1,39,68,622**	**25.59**	**0**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**5,26,49,059**	**19,39,024**	**5,45,88,083**	**100.00**	**5,39,38,914**	**6,49,169**	**5,45,88,083**	**100.00**	**0.00**

II. Shareholding of Promoters & Promoters Group and Change in Promoters & Promoters Group Shareholding

	Shareholding at the beginning of the Year					Cumulative Shareholding during the Year	
Name of the Share Holder	No of Shares	% of total shares of the company	Date	Increase/Decrease in share holding	Reason	No of Shares	% of total shares of the company
VISHAL MULCHANDBHAI GALA	32402288	59.36	01/04/2019			32402288	59.36
			06/12/2019	-500000	Transfer	31902288	58.44
			21/02/2020	478400	Transfer	32380688	59.32
			31/03/2020			32380688	59.32
NEHA VISHAL GALA	6429197	11.78	01/04/2019			6429197	11.78
			24/05/2019	4000000	Transfer	10429197	19.11
			24/05/2019	-4000000	Transfer	6429197	11.78
			31/05/2019	800000	Transfer	7229197	13.24
			31/05/2019	-800000	Transfer	6429197	11.78
			26/07/2019	-450000	Transfer	5979197	10.95
			02/08/2019	450000	Transfer	6429197	11.78
			22/11/2019	-1600000	Transfer	4829197	8.85

			27/12/2019	1055000	Transfer	5884197	10.78
			27/03/2020	-1000000	Transfer	4884197	8.95
			31/03/2020			4884197	8.95
VISHAL M GALA HUF .	661500	1.21	01/04/2019			661500	1.21
			31/03/2020			661500	1.21
AVANIBEN NIRAV SHAH	639670	1.17	01/04/2019			639670	1.17
			31/03/2020			639670	1.17
PINAL DHAVALBHAI TRIVEDI	220720	0.40	30/03/2019			220720	0.40
			31/03/2020			220720	0.40
ILABEN HARESHKUMAR DOSHI	176400	0.32	01/04/2019			176400	0.32
			31/03/2020			176400	0.32
HARESH NAGINDAS DOSHI	89466	0.16	01/04/2019			89466	0.16
			31/03/2020			89466	0.16
PARUL AMIT CHHEDA	220	0.00	01/04/2019			220	0.00
			31/03/2020			220	0.00

Notes:

- *21600 shares of Mr. Vishal Gala and 1545000 shares of Mrs. Neha Gala are pledged/encumbered as on 31.03.2020, which are not added above.*
- *% have been calculated based on the outstanding Paid-up Capital as on respective dates.*
- *Date wise Increase/ Decrease in Shareholding have been reported as per the Disclosures received by the Company / record of the Company.*

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

	Shareholding at the begginning of the Year					**Cumulative Shareholding during the Year**	
Name of the Share Holder	**No of Shares**	**% of total shares of the company**	**Date**	**Increase/Decrease in share holding**	**Reason**	**No of Shares**	**% of total shares of the company**
MONARCH NETWORTH	0	0.00	01/04/2019			0	0.00

COMTRADE LIMITED							
			22/11/2019	1600000	Transfer	1600000	2.93
			29/11/2019	26000	Transfer	1626000	2.98
			06/12/2019	800000	Transfer	2426000	4.44
			27/12/2019	-1055000	Transfer	1371000	2.51
			21/02/2020	-478400	Transfer	892600	1.64
			27/03/2020	1000000	Transfer	1892600	3.47
			31/03/2020			1892600	3.47
NAVINCHANDRA NANJI POLDIA	1348044	2.47	01/04/2019			1348044	2.47
			06/12/2019	-300000	Transfer	1048044	1.92
			31/03/2020			1048044	1.92
VATSAL MANOJ GADA	1102500	2.02	01/04/2019			1102500	2.02
			31/03/2020			1102500	2.02
KOTHARI JAYESHBHAI R	1058400	1.94	01/04/2019			1058400	1.94
			31/03/2020			0	0.00
JAYESHBHAI RAJNIKANT KOTHARI	0	0.00	01/04/2019			0	0.00
			09/08/2019	1058400	Transfer	1058400	1.94
			31/03/2020			1058400	1.94
MANISH H. GADA (HUF)	882000	1.62	01/04/2019			882000	1.62
			31/03/2020			882000	1.62
MANOJ HANSRAJ GADA (HUF)	661500	1.21	01/04/2019			661500	1.21
			31/03/2020			661500	1.21
HIGHGROWTH VINCOM PRIVATE LIMITED	0	0.00	01/04/2019			0	0.00
			27/09/2019	617888	Transfer	617888	1.13
			31/03/2020			617888	1.13
WAYS VINIMAY PRIVATE LIMITED	567475	1.04	01/04/2019			567475	1.04
			08/11/2019	-2672	Transfer	564803	1.03
			22/11/2019	-9174	Transfer	555629	1.02

			29/11/2019	-5000	Transfer	550629	1.01
			06/12/2019	-2000	Transfer	548629	1.01
			03/01/2020	-10000	Transfer	538629	0.99
			10/01/2020	-1000	Transfer	537629	0.98
			24/01/2020	-164	Transfer	537465	0.98
			31/03/2020			537465	0.98
KHEEMJI JAIN	555660	1.02	01/04/2019			555660	1.02
			31/03/2020			555660	1.02
AKASH SHRENIK SHAH	418456	0.77	01/04/2019			418456	0.77
			31/03/2020			418456	0.77
HIGHGROWTH VINCOM PRIVATE LIMITED	314308	0.58	01/04/2019			314308	0.58
			17/05/2019	303580	Transfer	617888	1.13
			27/09/2019	-617888	Transfer	0	0.00
			31/03/2020			0	0.00
			10/05/2019	-219000	Transfer	82000	0.15
			28/06/2019	274000	Transfer	356000	0.65
			10/01/2020	-356000	Transfer	0	0.00
			31/03/2020			0	0.00
MIKER FINANCIAL CONSULTANTS PVT LTD	2412	0.00	01/04/2019			2412	0.00
			26/04/2019	-1000	Transfer	1412	0.00
			10/05/2019	267932	Transfer	269344	0.49
			16/08/2019	-19344	Transfer	250000	0.46
			08/11/2019	20000	Transfer	270000	0.49
			20/12/2019	3200	Transfer	273200	0.50
			27/12/2019	74	Transfer	273274	0.50
			31/12/2019	500	Transfer	273774	0.50
			06/03/2020	2000	Transfer	275774	0.51
			31/03/2020			275774	0.51

GOVINDBHAI PARMAR	0	0.00	01/04/2019			0	0.00
			17/05/2019	6547	Transfer	6547	0.01
			28/06/2019	7294	Transfer	13841	0.03
			05/07/2019	380	Transfer	14221	0.03
			12/07/2019	1090	Transfer	15311	0.03
			09/08/2019	6181	Transfer	21492	0.04
			23/08/2019	1060	Transfer	22552	0.04
			30/08/2019	6225	Transfer	28777	0.05
			06/09/2019	1850	Transfer	30627	0.06
			13/09/2019	782	Transfer	31409	0.06
			20/09/2019	380	Transfer	31789	0.06
			27/09/2019	1610	Transfer	33399	0.06
			04/10/2019	915	Transfer	34314	0.06
			18/10/2019	1708	Transfer	36022	0.07
			25/10/2019	1070	Transfer	37092	0.07
			01/11/2019	369	Transfer	37461	0.07
			08/11/2019	690	Transfer	38151	0.07
			15/11/2019	1140	Transfer	39291	0.07
			22/11/2019	-5244	Transfer	34047	0.06
			29/11/2019	260	Transfer	34307	0.06
			14/02/2020	235373	Transfer	269680	0.49
			31/03/2020			269680	0.49
KARTIK PREMCHAND SHAH	259083	0.47	01/04/2019			259083	0.47
			31/03/2020			259083	0.47
Kalpanaben Harkhchand Shah	220500	0.40	01/04/2019			220500	0.40
			31/03/2020			0	0.00
Kanchanben N Shah	220500	0.40	01/04/2019			220500	0.40
			31/03/2020			220500	0.40
KALPANA HARAKHCHAND SHAH	0	0.00	01/04/2019			0	0.00

			26/04/2019	220500	Transfer	220500	0.40
			03/05/2019	-103	Transfer	220397	0.40
			31/03/2020			220397	0.40
EDELWEISS BROKING LTD	209189	0.38	01/04/2019			209189	0.38
			26/04/2019	500	Transfer	209689	0.38
			03/05/2019	-158597	Transfer	51092	0.09
			17/05/2019	-15600	Transfer	35492	0.07
			07/06/2019	-100	Transfer	35392	0.06
			21/06/2019	-2	Transfer	35390	0.06
			27/09/2019	7	Transfer	35397	0.06
			04/10/2019	-35397	Transfer	0	0.00
			31/03/2020			0	0.00
BMA WEALTH CREATORS LTD.	194594	0.36	01/04/2019			194594	0.36
			05/04/2019	136480	Transfer	331074	0.61
			17/05/2019	-303580	Transfer	27494	0.05
			24/05/2019	-26500	Transfer	994	0.00
			23/08/2019	-514	Transfer	480	0.00
			30/08/2019	-258	Transfer	222	0.00
			04/10/2019	-10	Transfer	212	0.00
			31/03/2020			212	0.00
BUDDHADEB LAHA	0	0.00	01/04/2019			0	0.00
			03/05/2019	137810	Transfer	137810	0.25
			04/10/2019	7000	Transfer	144810	0.27
			11/10/2019	35390	Transfer	180200	0.33
			17/01/2020	8100	Transfer	188300	0.34
			31/03/2020			188300	0.34
HARDIK DHANSUKHBHAI PATWA	175297	0.32	01/04/2019			175297	0.32
			31/03/2020			175297	0.32
VAIBHAV J SHAH	171990	0.32	01/04/2019			171990	0.32

			31/03/2020			171990	0.32
UNICON TIE UP PRIVATE LIMITED	158840	0.29	01/04/2019			158840	0.29
			12/04/2019	-158840	Transfer	0	0.00
			29/11/2019	1420	Transfer	1420	0.00
			13/12/2019	-150	Transfer	1270	0.00
			31/03/2020			1270	0.00
AMBUJA CREDIT & LEASE FINANCE LTD	158577	0.29	01/04/2019			158577	0.29
			31/03/2020			158577	0.29
PARMAR LILABEN POPATBHAI	17166	0.03	01/04/2019			17166	0.03
			26/04/2019	94834	Transfer	112000	0.21
			10/05/2019	650	Transfer	112650	0.21
			17/05/2019	750	Transfer	113400	0.21
			24/05/2019	500	Transfer	113900	0.21
			31/05/2019	487	Transfer	114387	0.21
			07/06/2019	475	Transfer	114862	0.21
			14/06/2019	3294	Transfer	118156	0.22
			21/06/2019	1150	Transfer	119306	0.22
			28/06/2019	310	Transfer	119616	0.22
			05/07/2019	390	Transfer	120006	0.22
			02/08/2019	500	Transfer	120506	0.22
			30/08/2019	100	Transfer	120606	0.22
			11/10/2019	350	Transfer	120956	0.22
			18/10/2019	500	Transfer	121456	0.22
			22/11/2019	1120	Transfer	122576	0.22
			06/12/2019	1085	Transfer	123661	0.23
			31/03/2020			123661	0.23
SANJAY DEY	37424	0.07	01/04/2019			37424	0.07
			10/01/2020	75000	Transfer	112424	0.21
			17/01/2020	8200	Transfer	120624	0.22

			06/03/2020	2500	Transfer	123124	0.23
			31/03/2020			123124	0.23
ARPAN DAS	0	0.00	01/04/2019			0	0.00
			30/09/2019	5000	Transfer	5000	0.01
			25/10/2019	42500	Transfer	47500	0.09
			10/01/2020	64000	Transfer	111500	0.20
			17/01/2020	8100	Transfer	119600	0.22
			31/01/2020	-3000	Transfer	116600	0.21
			31/03/2020			116600	0.21
VASANT KHETSHI NAGDA HUF .	110250	0.20	01/04/2019			110250	0.20
			31/03/2020			110250	0.20
ANITA MITESH NAGDA	110250	0.20	01/04/2019			110250	0.20
			31/03/2020			110250	0.20
VASANT KHETSHI NAGDA	110250	0.20	01/04/2019			110250	0.20
			31/03/2020			110250	0.20
Navinbhai N Shah	110250	0.20	01/04/2019			110250	0.20
			31/03/2020			110250	0.20
ALPA VIPUL NAGDA	110250	0.20	01/04/2019			110250	0.20
			31/03/2020			110250	0.20
MITESH NAVINCHANDRA NAGDA	110250	0.20	01/04/2019			110250	0.20
			31/03/2020			110250	0.20
SUPRABHAT LAHA	108000	0.20	01/04/2019			108000	0.20
			04/10/2019	2827	Transfer	110827	0.20
			11/10/2019	606	Transfer	111433	0.20
			17/01/2020	34200	Transfer	145633	0.27
			28/02/2020	-30000	Transfer	115633	0.21
			31/03/2020			115633	0.21
IIFL SECURITIES LIMITED	100100	0.18	01/04/2019			100100	0.18
			05/04/2019	-99995	Transfer	105	0.00

			12/04/2019	-105	Transfer	0	0.00
			19/04/2019	1243	Transfer	1243	0.00
			26/04/2019	-1243	Transfer	0	0.00
			10/05/2019	12	Transfer	12	0.00
			17/05/2019	4	Transfer	16	0.00
			24/05/2019	-16	Transfer	0	0.00
			31/05/2019	15	Transfer	15	0.00
			07/06/2019	210	Transfer	225	0.00
			14/06/2019	-225	Transfer	0	0.00
			05/07/2019	5	Transfer	5	0.00
			12/07/2019	-5	Transfer	0	0.00
			31/03/2020			0	0.00
INTERNATIONAL FINANCIAL SERVICES LTD.	100000	0.18	01/04/2019			100000	0.18
			27/09/2019	-100000	Transfer	0	0.00
			31/03/2020			0	0.00
LILABEN POPATBHAI PARMAR	94834	0.17	01/04/2019			94834	0.17
			26/04/2019	-94834	Transfer	0	0.00
			31/03/2020			0	0.00
PARESH PARMAR	92665	0.17	01/04/2019			92665	0.17
			05/04/2019	500	Transfer	93165	0.17
			03/05/2019	-738	Transfer	92427	0.17
			10/05/2019	2892	Transfer	95319	0.17
			17/05/2019	-93595	Transfer	1724	0.00
			24/05/2019	597	Transfer	2321	0.00
			31/05/2019	136	Transfer	2457	0.00
			07/06/2019	-200	Transfer	2257	0.00
			12/07/2019	-2257	Transfer	0	0.00
			31/03/2020			0	0.00
GRETEX SHARE BROKING PRIVATE LIMITED	0	0.00	01/04/2019			0	0.00

			27/03/2020	87000	Transfer	87000	0.16
			31/03/2020			87000	0.16

- *The trading in the shares of the Company took place almost on daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly Benpose / record of the Company.*
- *% have been calculated based on the outstanding Paid-up Capital as on respective dates.*

IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding			Cumulative Shareholding during the year^		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	
VISHAL MULCHANDBHAI GALA*	32402288	59.36	06/12/2019	(500000)	Transfer	31902288	58.44	
			21/02/2020	478400	Transfer	32380688	59.32	
			31/03/2020			32380688	59.32	
AVANI NIRAV SHAH	639670	1.21	-	-	-	639670	1.21	-
MAULIK R. VYAS	0	0	-	-	-	0	0	-
SMIT NILESHBHAI CHAMPANERI	0	0	-	-	-	0	0	-
MAHIPALSINH BHARATSINH JHALA	0	0	-	-	-	0	0	-
PARTHAJIT JOSHI	0	0	-	-	-	0	0	-

Notes:

- *21600 shares of Mr. Vishal Gala are pledged/encumbered as on 31.03.2020 are not included in above.*
- *% have been calculated based on the outstanding Paid-up Capital as on respective dates.*
- *The trading in the shares of the Company took place almost on daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly Benpose / record of the Company.*

5) Indebtedness

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the financial year				
i) Principal Amount	**22,499,249**	**59,339,784**		**81,839,033**
ii) Interest due but not paid	**0**	**0**		**0**
iii) Interest accrued but not due	**0**	**0**		**0**
Total A (i+ii+iii)	**22,499,249**	**59,339,784**		**81,839,033**
B. Change in Indebtedness during the financial year				
Additions	**34,819,557**			**34,819,557**
Reduction		**-35,256,281**		**-35,256,281**

Net Change B				
C. Indebtedness at the end of the financial year				
i) Principal Amount	**57,318,806**	**24,083,503**		**81,402,309**
ii) Interest due but not paid				
iii) Interest accrued but not due	**-**	**-**	**-**	**-**
Total C (i+ii+iii)	**57,318,806**	**24,083,503**		**81,402,309**

6) Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole-time Directors and/or Manager **(in ₹)**

Particulars of Remuneration	**Vishal Gala Managing Director**	**Total Amount**
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2,400,000	**2,400,000**
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	**-**
Stock option	-	**-**
Sweat Equity	-	**-**
Commission	-	**-**
as % of profit	-	**-**
others (specify)	900,000	**900,000**
Others, please specify	-	**-**
Total (A)	**3,300,000**	**3,300,000**
Ceiling as per the Act(In terms of Section 197)		

B) Remuneration to other Directors **(in ₹)**

Particulars of Remuneration	**Mr. Maulik R. Vyas Independent Director**	**Mr. Smit Champaneri Independent Director**	**Mr. Mahipalsinh Jhala Independent Director**	**Total Amount**
a) Independent Director				
(i) Fees for attending board/ committee meeting.	20,000	20,000	16,000	**56,000**
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (a)	20,000	20,000	16,000	**56,000**
b) Other Non-Executive Directors	-	-	-	**-**
(i) Fees for attending board/ committee meeting.	-	-	-	**-**
(ii) Commission	-	-	-	**-**
(iii) Other, specify	-	-	-	**-**
Total (a+b)	20,000	20,000	16,000	**56,000**

C) Remuneration to Key Managerial Personnel **(in ₹)**

Particulars of Remuneration	Avani Gala Chief Financial Officer	Parth Joshi Company Secretary	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	960,000	240,000	**1,200,000**
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total	**960,000**	**240,000**	**1,200,000**

7) Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

Registered office:
B-1, LAXMI COM. CO.OP. ESTATE, B/H OLD NAVNEET PRESS,SUKHRAMNAGAR AHMEDABAD 380021

By order of the Board of Directors
For, Gala Global Limited
CIN: L22219GJ2010PLC063243

Vishal Mulchandbhai Gala
Managing Director
DIN00692090

Avani Nirav Shah
Executive Director
DIN 00611413

Place: Ahmedabad
Date: 05/12/2020

Annexure B

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:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Vishal Gala	Chairman & Managing Director	Remuneration	600%	33.33%
2.	Avani Gala	Executive Director and CFO	Remuneration	180%	23.07%
3.	Maulikkumar R Vyas	Non-Executive Independent Director	Sitting Fees	20000	N.A.
4.	Smit N. Champaneri	Non-Executive Independent Director	Sitting Fees	20000	N.A.
5.	Mahipalsinh B. Jhala	Non-Executive Independent Director	Sitting Fees	16000	N.A.
6.	Parth Joshi	Company Secretary	Remuneration	240000	-

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

The median remuneration of the employees in current financial year was increased by 48.78% over the previous financial year.

c) The number of permanent employees on the rolls of the Company: 14 Employees as on March 31, 2020.

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 48.78% increase was made in salary of employees whereas remuneration of Executive Directors was increased by 30.87%. 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.

Annexure C

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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, 2020, board comprises of 5 (Five) Directors out of which 2 (Two) Directors are Executive Directors, and remaining 3 (Three) are Non-Executive Independent Directors.

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, 2020. 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 31st March, 2020, the Board comprised following Directors;

Name of Director	Category Cum Designation	Directorship in other Listed Companies excluding our Company	^Membership of Committee in other company		No. of Shares held as on March 31, 2020	Inter-se Relation between Directors
			in which Director is Members	in which Director is Chairman		
VISHAL MULCHANDBHAI GALA	Promoter Managing Director	-	-	-	32380688 Equity Shares	Brother of Ms. Avani Nirav Shah,
AVANI NIRAV SHAH	Executive Director and CFO	-	-	-	639670 Equity Shares	Sister of Mr. Vishal Mulchandbhai Gala
MAULIK R. VYAS	Non-Executive Independent Director	-	-	-	-	No Relation
SMIT NILESHBHAI CHAMPANERI	Non-Executive Independent Director	-	-	-	-	No Relation
MAHIPALSINH BHARATSINH JHALA	Non-Executive Independent Director	-	-	-	-	No Relation

^ 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. A Certificate from CS Khyati Shah, Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure – C1** to this Report.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, 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 8 (Eight) times, viz 1st April, 2019, 9th May, 2019, 11th July,2019, 13th August, 2019, 4th September, 2019, 1st October, 2019, 26th October, 2019, and 13th February, 2020.

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

Name of Director	Vishal Mulchandbhai Gala	Avani Nirav Shah	Maulik R. Vyas	Smit Nileshbhai Champaneri	Mahipalsinh Bharatsinh Jhala
No. of Board Meeting held	8	8	8	8	8
No. of Board Meeting eligible to attend	8	8	8	8	8
Number of Board Meeting attended	8	8	8	8	8
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes

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. 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 13th March, 2020 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 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 2019-2020. 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.

None of Independent Directors have resigned during the year.

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 www.galaglobalhub.com

A declaration signed by the Chairman and Managing Director of the Company 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 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:

Name of Director	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	✓	✓	✓	✓	✓	-
AVANI NIRAV SHAH	✓	✓	✓	✓	✓	-
MAULIK R. VYAS	✓	-	✓	-	-	✓
SMIT NILESHBHAI CHAMPANERI	✓	-	-	✓	-	✓
MAHIPALSINH BHARATSINH JHALA	✓	✓	-	-	-	✓

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 2019-20, 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 utilised 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
6. 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).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. 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 4 (four) times on 9th May, 2019; 13th August, 2019; 26th October, 2019; and 13th February,2020.

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 2019-20		
			Held	Eligible to attend	Attended
Maulikkumar Rajulkumar Shah	Non-Executive - Independent Director	Chairman	4	4	4
Smit N Champaneri	Non-Executive - Independent Director	Member	4	4	4
Vishal Mulchandbhai Gala	Executive Director	Member	4	4	4

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.

Mr. Maulik Vyas, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 30, 2019.

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 2 (Two) times viz, 1st April, 2019 and 11th July, 2019.

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 2019-20		
			Held	Eligible to attend	Attended
Maulikkumar Rajulkumar Shah	Non-Executive Independent Director	Chairperson	2	2	2
Mahipalsinh B. Jhala	Non-Executive Independent Director	Member	2	2	2
Smit N. Champaneri	Non-Executive Independent Director	Member	2	2	2

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

- Board Structure - qualifications, experience and competencies
- Board Diversity
- Meetings – regularity, frequency, agenda, discussion and recording of minutes
- Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest
- Independence of management from the Board, access of Board and management to each other

Evaluation of Individual Directors

- Professional qualifications and experience
- Knowledge, skills and competencies
- Fulfillment of functions, ability to function as a team
- Attendance
- Commitment, contribution, integrity and independence
- 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

Committee Evaluation

- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee
- Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes
- Independence of the Committee from the Board and contribution to decisions of the Board

Remuneration of Directors:

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

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 8th April,2019, 10th July, 2019, 5th October, 2019, and 9th January, 2020.

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 2019-20		
			Held	Eligible to attend	Attended
Vishal Mulchandbhai Gala	Executive Director	Member	4	4	4
Maulikkumar Rajulkumar Shah	Non-Executive Independent Director	Chairman	4	4	4
Mahipalsinh B. Jhala	Non-Executive Independent Director	Member	4	4	4
Smit N. Champaneri	Non-Executive Independent Director	Member	4	4	4

Name and Designation of Compliance Officer

Mr. Parth Ajit Joshi, Company Secretary and Compliance Officer of the Company is acting as the Compliance Officer.

Complaint

Number of complaints outstanding as on April 1, 2019	Nil
Number of complaints received from the Investors from April 1, 2019 to March 31, 2020	1
Number of complaints solved to the satisfaction of the Investors from April 1, 2019 to March 31, 2020	1

Number of complaints pending as on March 31, 2020	Nil

GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date, Day and Time	Location of Meeting	No. of Special Resolutions passed
2018-19	Monday,30th Septemebr,2019 11:00 AM	B-1, Laxmi Com. Co. Op. Estate, B/h Old Navneet press, Sukhramngar, Ahmedabad- 380021	3
2017-18	Tuesday,25th Septemebr,2018 03:00 PM	1301, 13th floor, Capstone, Opp. Chirag Motors, Parimal Garden to Gujarat College read, Ahmedabad-380006.	-
2016-17	Wednesday, July 13,2017 11:00 AM	B-1, Laxmi Com. Co. Op. Estate, B/h Old Navneetress, Sukhramngar, Ahmedabad- 380021	3

Passing of Special Resolution through Postal Ballot

During the year no special Resolution 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 i.e.in English and Gujarati language and are displayed on the website of the Company www.galaglobalhub.com

b. Website

The Company's website 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 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 10th Annual General Meeting

Day and Date: Thursday, December 31, 2020

Time: 09.00 A.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 2019-20 was started on April 1, 2019 and ended on March 31, 2020.

Financial Calendar

(Tentative and subject to change for the financial year 2020-21)

Quarter ending	Release of Results
June 30, 2020	Second week of August, 2020
September 30, 2020	Second week of November, 2020
December 31, 2020	Second week of February, 2020
March 31, 2021	End of May, 2021
Annual General Meeting for the year ending March 31, 2021	End of September, 2021

Book closure date

Thursday 24th December,2020 to Thursday 31st December,2020 (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 2020-21 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 `)	
	High Price	Low Price
April, 2019	69	52.25
May, 2019	65.65	54.05
June, 2019	75	64.95
July, 2019	71.6	62.6
August, 2019	79	64.7
September, 2019	93	71.95
October, 2019	99	87
November, 2019	102	57.10
December, 2019	91	68
January, 2020	85	65.50
February, 2020	84	60.10
March, 2020	75	32

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, 2020)

On the basis of number of shares held:

No. of Shares		Shareholders		Amount of Shares held	
		Number	% of Total	Amount	% of Total
1	5000	3219	89.77	2463710.00	0.90
5001	10000	116	3.23	771180.00	0.28
10001	20000	81	2.26	1088200.00	0.40
20001	30000	25	0.70	629720.00	0.23
30001	40000	17	0.47	609180.00	0.22
40001	50000	6	0.17	271380.00	0.10
50001	100000	37	1.03	2444730.00	0.90
100001	Above	85	2.37	264662315.00	96.97
	Total	3586	100.00	272940415	100.00

On the basis of Category of Shareholders:

No. of Shares	Number of Shares held	
	Number	% of Total
Clearing Members	5822	0.01
Banks	50	0.00
HUF	1916500	3.51
Bodies Corporate	3802698	6.97
Non Resident Indians	4369	0.01
Non Resident Indians Non Repatriation	305	0.00
Promoters Individuals	39052861	71.54
Indian Financial Institutions	755	0.00
Resident Individuals	9804723	17.96
Total	**54588083**	**100.00**

Dematerialization of Shares and Liquidity (as on March 31, 2020)

Mode	No. of Shares	Percentage
NSDL	5513829	10.10
CDSL	48425083	88.71
Physical	649171	1.19
Total	**54588083**	**100.00**

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.

Address of Correspondence

i) Gala Global Products Limited

Mr. Parth Ajit Joshi

Company Secretary and Compliance Officer

Address: B-1 Laxmi Co-op. Estate, Old Navneet Press Compound, Ajod Dairy Road, Sukhramnagar, Ahmedabad -360021Gujarat

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, 2020. 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/JointVentures/Associate Companies are not provided for.

Material Related Party Transaction

During the year 2019-20, there was one transaction which materially significant related party transactions which does not have any potential conflict with the interests of the Company at large for which necessary approval of the Members has been obtained. Further, 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 www.galaglobalhub.com.

Compliances

There were neither any instances of non-compliance by the Company nor there were 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 last three years.

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.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

CEO/ CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO 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 behaviour, 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 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: Since the company does not have a non-executive chairman it does not maintain such office.

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. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no 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

Total fees of Rs. 1,10,000/- (Rupees One Lakh Ten Thousands only) for financial year 2019-20, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

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 2019-20 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 there under. 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 Ms. Khyati Shah (CP No. 18549), 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

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
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
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)	Not Applicable
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	Not Applicable
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)	Not Applicable
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	Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company Ms. Khyati Shah, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – C2** to this Report.

Registered office:
B-1, LAXMI COM. CO.OP. ESTATE, B/H OLD NAVNEET PRESS,SUKHRAMNAGAR AHMEDABAD 380021

For and on behalf of Board of Directors
Gala Global Products Limited
CIN:**L22219GJ2010PLC063243**

Vishal Mulchandbhai Gala
Managing Director
DIN 00692090

Date: 05/12/2020
Place: Ahmedabad

DECLARATION

I, **Vishal Mulchandbhai Gala**,Managing Director of Gala Global Products Limited hereby declare that as of March 31, 2020, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:

B-1, LAXMI COM. CO.OP. ESTATE, B/H OLD NAVNEET PRESS,SUKHRAMNAGAR AHMEDABAD 380021

For and on behalf of Board of Directors
Gala Global Products Limited
CIN:**L22219GJ2010PLC063243**

Vishal Mulchandbhai Gala
Managing Director
DIN 00692090

Date: 05/12/2020
Place: Ahmedabad

Annexure – C1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(refer 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 Co-op. Estate,
Old Navneet Press Compound,
Ajod Dairy Road, Sukhramnagar,
Ahmedabad -360021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gala Global Products Limited (CIN: L22219GJ2010PLC063243) and having registered office at 4B-1 Laxmi Co-op. Estate, Old Navneet Press Compound, Ajod Dairy Road, Sukhramnagar, Ahmedabad -360021 (hereinafter referred to as "the Company"), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March,2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	VISHAL MULCHANDBHAI GALA	00692090	14/12/2010
2.	AVANI NIRAV SHAH	00611413	30/09/2019
3.	MAULIK R. VYAS	06921705	14/07/2014
4.	SMIT NILESHBHAI CHAMPANERI	08163911	22/06/2018
5.	MAHIPALSINH BHARATSINH JHALA	08163914	22/06/2018

** As per website of Ministry of Corporate Affairs.*

It shall be noted that 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 on these 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 KGS & Company
Company Secretary

Date: 30-09-2020
Place: Ahmedabad

CS Khyati Shah
(Proprietor)
ACS:42442 CP:18549
UDIN: **A042442B000821220**

Annexure – C2

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GALA GLOBAL PRODUCTS LIMITED
B-1 Laxmi Co-op. Estate,
Old Navneet Press Compound,
Ajod Dairy Road, Sukhramnagar,
Ahmedabad -360021

We have examined all the relevant records of Gala Global Products Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI (LODR) Regulations, 2015), for the financial year ended 31st March, 2020. We have obtained the record available on the website of the stock exchanges and all such other information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us and available on the website of the stock exchanges, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Regulations 17 to 27, Regulation 46 and Parts A, B, C and D of Schedule II except Regulation 21 and Regulations 25(6) which were not applicable to the Company.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate 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 KGS & Company
Company Secretary

Date: 05-12-2020
Place: Ahmedabad

CS Khyati Shah
(Proprietor)
ACS:42442 CP:18549
UDIN: A042442B001404770

ANNEXURE D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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 GJ 380021 IN

I, **Khyati Shah, Company Secretary in Practice,** 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Gala Global Products LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Gala Global Products Limited for the financial year ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the Audit period)**
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(**Not applicable to the Company during the Audit period)**
(d) The Securities and Exchange Board of India India (Share Based Employee Benefits) Regulations, 2014**(Not applicable to the Company during the Audit period)**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit period)**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with the client; **(Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review)**
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and**(Not applicable to the Company during the Audit period)**
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.**(Not applicable to the Company during the Audit period)**
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board meetings and general meetings.
ii. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

I further report that:

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

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

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

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

I further report that during the audit period, the Company has no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

(i) Public/Right/Preferential issue of shares / debentures/sweat equity etc.
(ii) Redemption / buy-back of securities
(iii) Decision by the members of the Company pursuant to section 180 of the Companies Act, 2013.
(iv) Merger / amalgamation / reconstruction etc.
(v) Foreign technical collaborations.

For KGS & Company **Date: 30-09-2020**
Company Secretary **Place: Ahmedabad**

CS Khyati Shah
(Proprietor)
ACS:42442 CP:18549
UDIN: **A042442B000821154**

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

ANNEXURE - A OF SECRETARIAL AUDIT REPORT

To,
The Members,
Gala Global Products Limited
B-1, LAXMI COM. CO.OP. ESTATE, B/H OLD NAVNEET PRESS,
SUKHRAMNAGAR AHMEDABAD GJ 380021 IN

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

Management's responsibility:

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

Auditor's responsibility:

Due to wake of COVID 19 pandemic situation and prevailing nation-wide lockdown we are not able to verify documents and registers maintained by the company physically as required under Companies Act,2013 and Secretarial Standards issued by the ICSI. We have relied on Management Declaration for the same.

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

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

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

Disclaimer:

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

For KGS & Company
Company Secretary

Date: 30-09-2020
Place: Ahmedabad

CS Khyati Shah
(Proprietor)
ACS:42442 CP:18549
UDIN: **A042442B000821154**

MANAGEMENT DISCUSSIONS AND ANALYSIS

OVERVIEW OF THE INDUSTRY

The global economy grew 2.9% in 2019 compared to 3.6% in 2018. This sharp decline was precipitated by an increase in global trade disputes that affected the cross-border movement of products and services, a slowdown in the global manufacturing sector, weak growth coming out of some of the largest global economies and the impact of Brexit. The result was that global trade grew a mere 0.9% in 2019, pulling down the overall economic growth average. The 'Great Lockdown', as a result of the pandemic Covid-19, is projected to shrink global growth significantly starting from the calendar year 2020. (Source: World Economic Outlook, April 2020, CNN, Economic Times, trading economics, Statista, CNBC).

PRINTING INDUSTRY IN INDIA:

"Printing industry had been witnessing a healthy growth in the past five years" Printing – Packaging industry in India is growing; people are taking keen interest in this key industry now. There are more than 36 printing institutes some of these giving even post-graduate education. Every year more than 3500 new printing engineering graduates joins this industry, while still much more get on the spot training in the print shops. Printing especially Packaging printing is now one of the fastest growing sectors in India. It is said that since 1989 the growth of the Printing coupled with Packaging Printing industry is over 15%.

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 Labour, Raw Material and Capital. A 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

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.

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.

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 a Independent director, inter-alia, to oversees 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

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

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.

SHAH KARIA & ASSOCIATES
Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI, E-mail:priyankshah_ca@yahoo.co.in
AHMEDABAD – 380 007, GUJARAT, INDIAshahkaria.ca@gmail.com

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gala Global Products Limited**("the Company"), which comprise the Balance Sheet as at **March 31, 2020**, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 29 to the financial statements, relating to managerial remuneration paid/accrued by the Company for the financial year ended March 31, 2020 which exceeds the limits prescribed under Section 197 of the Companies Act, 2013, and is subject to the approval of the shareholders in the General Meeting. Further, we draw attention to the requirements of Ind AS-19 - Employee Benefits have not been complied with. Based on books of account and as per the explanations given by the management, the Company is in the process of finalization of structure for the employee benefits and hence, there were no employees who were eligible for the benefits yet. Accordingly, Employee Benefits have not been provided in the financial statement. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the 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 such 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.

Responsibility of Management for the Financial Statements

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

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI, E-mail:priyankshah_ca@yahoo.co.in
AHMEDABAD – 380 007, GUJARAT, INDIAshahkaria.ca@gmail.com

the Companies (Indian Accounting Standards) Rules, 2015, as amended, including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.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 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 Financial Statements.

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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SHAH KARIA & ASSOCIATES
Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI, E-mail:priyankshah_ca@yahoo.co.in
AHMEDABAD – 380 007, GUJARAT, INDIAshahkaria.ca@gmail.com

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

Report on Other Legal and Regulatory Requirements

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

2. As required by 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 purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019;
   (e) On the basis of the written representations received from the Directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
   (g) In our opinion and according to the information and explanation given to us by the management, the remuneration paid/provided to any director is in excess of the limit laid down under Section 197 of the Act, subject to the approval of the shareholders in the General Meeting.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company did not haveany pending litigations which have impact on its financial position in its financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses; and
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

_____

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: June 27, 2020

UDIN:20118627AAAABL6139

SHAH KARIA & ASSOCIATES
Chartered Accountants

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

Annexure A referred to in Paragraph 1 on Report on Other Legal and Regulatory Requirements of Our Report of even date of Gala Global ProductsLimited for the year ended March 31, 2020

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

(ii) As explained to us, the inventorieswere physically verified by the management during the year and no material discrepancies were noticed on such physical verification.Due to COVID-19 related lockdown, we were unable to observe physical verification of inventory carried out by the Management subsequent to the year-end.

(iii) The Company has granted loan to a firmcovered in the register maintained under section 189 of the Companies Act,2013.
- (a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan is prima facie, not prejudicial to the interest of the Company.
- (b) The schedule of repayment of principal and payment of interest has not been stipulated andis at the discretion of the Company. Hence, in the absence of stipulation of repayment terms, there has been no default on the part of Party to whom the money has been lent; and
- (c) There is no amount of loan granted to firm listed in the register maintained under section 189 of the Act, which are overdue for more than ninety days.

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

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

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

(vii) According to the information and explanation given to us, in respect of statutory dues:
- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding at the March 31, 2020 for a period of more than six months from the date of becoming payable.

SHAH KARIA & ASSOCIATES
Chartered Accountants

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

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

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

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

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

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

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

(xiv) According to the information and explanations given by the management and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.

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

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

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

_____

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: June 26, 2020

UDIN:20118627AAAABL6139

SHAH KARIA & ASSOCIATES
Chartered Accountants

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

Annexure Breferred to in Paragraph 2(f) on Report on Other Legal and Regulatory Requirements of Our Report of even date of Gala Global Products Limited for the year ended March 31, 2020

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

We have audited the internal financial controls over financial reporting of **Gala Global ProductsLimited** ('the Company') as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial Controls over financials reporting with reference to these financial statements 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 with reference to these financial statements and their operative effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting with reference to these financial statements 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 with reference to these financial statements 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;

SHAH KARIA & ASSOCIATES
Chartered Accountants

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

(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 material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given by the management, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2020, based on the internal controls over financials reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

_____

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: June 27, 2020

UDIN:20118627AAAABL6139

Gala Global Products Limited

Balance Sheet as at March 31, 2020

(Amounts mentioned are in Rupees unless otherwise specifically stated)

Particulars	Notes	As at March 31 2020	2019
ASSETS			
Non-current assets			
Property, plant and equipment	**3**	33,327,283	50,080,369
Other intangible assets	**4**	130,000,000	130,000,000
Financial assets			
Investments	**5**	-	6,094,000
Other Financial Asset	**6**	18,105,465	4,868,267
Deferred Tax Asset	**7**	2,816,937	-
		184,249,685	**191,042,636**
Current assets			
Inventories	**8**	196,620,106	67,741,074
Financial assets			
Trade receivables	**9**	75,365,820	208,049,293
Cash and cash equivalents	**10**	46,362,555	1,862,403
Others financial assets	**6**	13,542,901	52,128,840
Other Current Assets	**11**	32,471,944	31,250,076
		364,363,327	**361,031,686**
TOTAL ASSETS		**548,613,013**	**552,074,322**
EQUITIES AND LIABILITIES			
Equity			
Share capital	**12**	272,940,415	272,940,415
Other equity	**13**	113,347,004	93,651,626
		386,287,419	**366,592,041**
Non-current liabilities			
Financial liabilities			
Borrowings	**14**	43,758,095	16,193,537
Deferred tax liabilities (net)	**7**	-	254,445
		43,758,095	**16,447,982**
Current Liabilities			
Financial liabilities			
Borrowings	**15**	57,318,807	22,499,250
Trade payables	**16**	35,963,860	77,394,623
Provision	**17**	64,960	103,000
Other current liabilities	**18**	25,219,873	69,037,426
		118,567,499	**169,034,299**
TOTAL EQUITIES AND LIABILITIES		**548,613,013**	**552,074,322**

Summary of significant accounting policies **2**

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

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

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: June 27, 2020

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

Vishal Gala
Managing Director
DIN: 00692090

Avani Nirav Shah
Chief Finance Officer
DIN: 00611413

Parth Joshi
Company Secretary

Place: Ahmedabad
Date: June 27, 2020

Gala Global Products Limited

Statement of Profit and Loss for the year ended March 31, 2020
(Amounts mentioned are in Rupees unless otherwise specifically stated)

Particulars	Notes	Year ended on March 31 2020	2019
Revenue:			
Sale of products		995,917,974	992,805,923
Sale of services		3,188,445	3,671,330
Revenue from operations	**19**	**999,106,419**	**996,477,253**
Other income	**20**	6,994,228	1,292,694
Total revenue		**1,006,100,647**	**997,769,947**
Expenses:			
Cost of materials consumed	**21**	874,353,807	869,559,566
Changes in inventories of finished goods	**22**	(53,332,493)	(4,653,046)
Employee benefits expenses	**23**	11,353,493	12,773,187
Finance costs	**24**	19,239,244	7,246,608
Depreciation and amortisation expenses	**3**	10,423,813	11,737,958
Other expenses	**25**	119,710,751	66,220,625
Total expenses		**981,748,616**	**962,884,898**
Profit before tax		**24,352,031**	**34,885,049**
Tax expenses:			
Current tax		7,727,675	14,000,000
Deferred tax charge / (credit)		(3,071,022)	(324,279)
Net Profit for the year	**(A)**	**19,695,378**	**21,209,328**
OTHER COMPREHENSIVE INCOME		**-**	**-**
Total other comprehensive income for the year (A) + (D)		**19,695,378**	**21,209,328**
Earning per share Basic and Diluted(in Rs.) [Nominal value of equity per share of Rs. 5]	**26**	**0.36**	**0.39**
Summary of significant accounting policies	**2**		

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

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

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: June 27, 2020

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

Vishal Gala
Managing Director
DIN: 00692090

Avani Nirav Shah
Chief Finance Officer
DIN: 00611413

Parth Joshi
Company Secretary

Place: Ahmedabad
Date: June 27, 2020

Gala Global Products Limited

Consolidated Cash Flow Statement for the period ended March 31, 2020
(Amounts mentioned are in Rupees unless otherwise specifically stated)

		Year ended March 31 2020	2019
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit Before Tax	24,352,031	47,470,367
	Adjustments for:		
	Depreciation and amortisation expense	10,505,495	11,737,958
	Loss on Sale of property, plant and equipment, net	(426,437)	(15,086)
	Finance income	(3,970,404)	(223,864)
	Finance cost	19,239,244	7,246,608
	Operating Profit before working capital changes	**49,699,929**	**66,215,983**
	Adjustments for (increase) / decrease of assets:		
	Trade Receivables	132,683,473	(77,183,929)
	Inventories	(128,879,032)	(53,375,611)
	Increase/Decrease in Loans and Advances	-	(16,003,990)
	Other Current financial assets	38,585,939	22,478,786
	Other Current assets	(1,221,869)	-
	Other Non Current financial assets	(13,237,198)	-
	Adjustments for increase / (decrease) of liabilities:		
	Other Provisions	(38,040)	(9,500,000)
	Trade Payables	(41,430,764)	51,196,466
	Other Current Liabilities	(43,817,553)	50,173,498
	Cash generated from Operations	**(7,655,115)**	**34,001,202**
	Taxes paid, net	(7,302,197)	(4,556,593)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**(14,957,312)**	**29,444,609**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of tangible and intangible assets including CWIP	(62,373)	(299,773)
	Proceeds from sale of property, plant and equipment	6,310,563	50,000
	Proceeds from sale / (purchase) of investments, net	6,094,000	(6,094,000)
	Interest received	3,970,404	223,864
	NET CASH FLOW (USED IN) INVESTING ACTIVITIES	**16,312,594**	**(6,119,909)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds/(Repayments) from short-term borrowings	34,819,557	(26,450,365)
	Proceeds/(Repayments) from long-term borrowings	27,564,557	6,273,212
	Finance cost	(19,239,244)	(7,246,608)
	NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**43,144,870**	**(27,423,761)**
D	**EXCHANGE DIFFERENCE ARRISING ON CONVERSION OF FOREIGN SUBSIDIARIES**		
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	44,500,152	(4,099,061)
	Cash and cash equivalents at the beginning of the year	1,862,403	5,961,464
	Cash and cash equivalents at the end of the year	**46,362,555**	**1,862,403**
	Components of Cash and Cash Equivalents for cash flow:		
	Cash on hand	692,226	942,376
	Balance with banks	2,495,328	920,027
	Bank Deposits having maturity of less than 3 Months	43,175,000	-
	Net Cash and Cash Equivalents	**46,362,555**	**1,862,403**

The above cashflow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7(Ind AS 7) on Cashflow Statements.

As per our report of even date attached.

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

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: June 27, 2020

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

Vishal Gala
Managing Director
DIN: 00692090

Avani Nirav Shah
Chief Finance Officer
DIN: 00611413

Parth Joshi
Company Secretary

Place: Ahmedabad
Date: June 27, 2020

Gala Global Products Limited

(Amounts mentioned are in Rupees unless otherwise specifically stated)

STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL

Particulars	As at March 31	
	2020	2019
Balance at the beginning of the year	272,940,415	259,943,250
Changes during the year	-	12,997,165
Balance at the end of the year	**272,940,415**	**272,940,415**

(B) OTHER EQUITY

Particulars	Security premium account	Retained earnings	Total
Balance as at 01-Apr-2018	47,039,490	25,814,355	72,853,845
Profit for the year	-	33,794,946	33,794,946
Utilised for issue of bonus shares	(12,997,165)	-	(12,997,165)
Balance as at March 31, 2019	**34,042,325**	**59,609,301**	**93,651,626**
Balance as at 01-Apr-2019	34,042,325	59,609,301	93,651,626
Profit for the year	-	19,695,378	19,695,378
Balance as at March 31, 2020	**34,042,325**	**79,304,679**	**113,347,004**

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

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: June 27, 2020

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

Vishal Gala
Managing Director
DIN: 00692090

Avani Nirav Shah
Chief Finance Officer
DIN: 00611413

Parth Joshi
Company Secretary

Place: Ahmedabad
Date: June 27, 2020

1 CORPORATE INFORMATION

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

The financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on June 27, 2020.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

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

(b) Use of Estimates

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

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

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

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

(c) Property, plant and equipment

Recognition and measurement

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

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

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

Intangible Assets

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

The Company has adopted Policy of reviewing the intangible in the year of recognition for possible returns. In case of the returns are not sustainable the intangible assets could be written off with in a period of 2-3 years. And if sustainable the same would be written off as provided under the applicable standard. Since the Company is required to adopt Ind-As compulsory with effect from 01st April 2018 and it has specifically defined in these forthcoming standards that any such Intangible Assets needs to be reviewed at each balance sheet date for any impairment (if any) whereas existing accounting standards require to amortize such intangibles compulsory within maximum of 5/10 years. Further the management foresee that there would not be any impairment requirement comparing to its carrying value as on 31 march 2020 (even in near future as well) and hence no amortization of intangible asset has been made in the period under report.

Depreciation

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

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

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

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

(d) Impairment of Non Financial Assets

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

Goodwill

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

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

(e) Investments

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

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

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

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

(f) Inventories

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

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

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

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

(g) Revenue Recognition

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

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

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of transaction can be measured reliably and there is no continuing managerial involvement over the goods sold.. The company collects GST (01.04.2018 to 31.03.2020) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

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

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

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

(h) Employees retirement and other benefits

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

(i) Income Taxes

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

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

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

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

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in jointly controlled entities, when the timing of reversal of temporary differences can be controlled and it is probable that temporary differences will reverse in foreseeable future.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

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

(j) Earnings Per Share

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

(k) Cash and cash equivalents

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

(l) Provisions, contingent liabilities and contingent assets

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

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

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

(m) Borrowing Costs

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

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

(n) Cash flow statement

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

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

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Gala Global Products Limited

Notes to the Financial Statements(Provisional) as at March 31, 2020

(Amounts mentioned are in Rupees unless otherwise specifically stated)

3. Property, plant and equipment

Particulars	Factory Building	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
As at March 2018	10,978,000	77,359,490	898,637	353,773	625,135	6,204,223	**96,419,258**
Additions	-	-	175,064	65,249	-	59,460	**299,773**
Disposals	-	-	-	-	-	(34,915)	**(34,915)**
As at March 2019	10,978,000	77,359,490	1,073,701	419,022	625,135	6,228,768	**96,684,116**
Capital-work-in-progress							-
As at March 2019							**96,684,116**
Additions	-	-	28,873	33,500	-	-	**62,373**
Disposals	-	(6,310,563)	-	-	-	-	**(6,310,563)**
As at March 2020	10,978,000	71,048,927	1,102,574	452,522	625,135	6,228,768	**90,435,926**
Depreciation and impairment:							
As at March 2018	4,153,677	24,510,889	675,988	325,252	551,552	4,648,432	**34,865,790**
Depreciation for the year	646,666	10,416,114	119,992	19,968	27,814	507,344	**11,737,958**
On disposals	-	-	-	-	-	-	**-**
As at March 2019	4,800,343	34,927,003	795,980	345,220	579,366	5,155,776	**46,603,748**
Depreciation for the year	230,790.00	12,725,123.00	75,830.15	35,985.79	8,136.00	178,229.40	**13,254,094**
Impairment for the Year	-	-	44,571	8,607	23,084	5,418	**81,681**
On disposals	-	(2,830,282)	-	-	-	-	**(2,830,282)**
As at March 2020	5,031,133	44,821,844	916,382	389,813	610,586	5,339,424	**57,109,241**
Net Block excluding CWIP:							
As at March 31, 2019	**6,177,657**	**42,432,487**	**277,721**	**73,802**	**45,769**	**1,072,992**	**50,080,369**
As at March 31, 2020	**5,946,867**	**26,227,083**	**186,193**	**62,709**	**14,549**	**889,344**	**33,327,283**

4. Intangible assets

Particulars	Goodwill (Refer note below)	Technical Knowhow	Total
Gross Block:			
As at March 2019	90,000,000	40,000,000	**130,000,000**
Additions	-	-	**-**
Disposals	-	-	**-**
As at March 2020	90,000,000	40,000,000	**130,000,000**
Intangible assets under development			
Total	90,000,000	40,000,000	**130,000,000**
Amortisation and impairment:			
Amortisation / impairment for the year	-	-	**-**
On disposals	-	-	**-**
As at March 2019	-	-	**-**
Amortisation / impairment for the year	-	-	**-**
On disposals	-	-	**-**
As at March 2020	-	-	**-**
Net Block excluding intangible Assets under development :			
As at March 31, 2019	90,000,000	40,000,000	130,000,000
As at March 31, 2020	**90,000,000**	**40,000,000**	**130,000,000**

Gala Global Products Limited
Notes to the Financial Statements(Provisional) as at March 31, 2020
(Amounts mentioned are in Rupees unless otherwise specifically stated)

	As at March 31 2020	As at March 31 2019
5 INVESTMENTS		
Non current investments		
Investment	-	6,094,000
Total	**-**	**6,094,000**

6 Other Financial Assets	Non-current		Current	
	As at Mar 31		As at Mar 31	
	2020	2019	2020	2019
Security Deposites	1,199,218	-	3,058,842	2,400,990
Tender EMD	11,834,800	412,800	2,600,000	4,060,975
Tender Security Deposites	5,071,447	4,455,467	51,059,059	45,666,875
Tender EMD having Maturity Less than 3 Months	-	-	(2,600,000)	-
Tender Security Deposits having Maturity Less than 3 Months	-	-	(40,575,000)	-
	18,105,465	**4,868,267**	**13,542,901**	**52,128,840**

7 DEFERRED TAX ASSET/LIABILITIES (NET)	As at March 31 2020	As at March 31 2019
Deferred tax asset/liabilities(Net)		
Excess of Net Block over Written Down Value as per Provision of Income Tax Act	-	254,445
Excess of Written Down Value over Net Block as per Provision of Income Tax Act	2,816,937	-
Net deferred tax Asset/(Liabilities)	**2,816,937**	**254,445**

8 INVENTORIES	As at March 31 2020	As at March 31 2019
[Valued at lower of cost and net realisable value]		
Finished goods	196,620,106	67,741,074
Total	**196,620,106**	**67,741,074**

9 TRADE RECEIVABLES	As at March 31 2020	As at March 31 2019
Considered good	75,365,820	208,049,293
Total	**75,365,820**	**208,049,293**

10 CASH AND CASH EQUIVALENTS	As at March 31 2020	As at March 31 2019
Balances with schedule banks:		
On current accounts	2,495,328	920,027
On Deposite Account(having maturity less than 3 months)	43,175,000	-
Cash on hand	692,226	942,376
Total	**46,362,555**	**1,862,403**

11 Other Current Asset	As at Mar 31	
	2020	2019
Balance with Statutory Authorities	31,744,659	27,934,277
Advance to Staff	21,496	128,384
Credit Card and other dues	705,789	3,187,414
	32,471,944	**31,250,076**

Gala Global Products Limited

Notes to the Financial Statements(Provisional) as at March 31, 2020

(Amounts mentioned are in Rupees unless otherwise specifically stated)

12 SHARE CAPITAL

	As At March, 31			
	2020		2019	
	No. of shares	Amount	No. of shares	Amount
Authorised Shares				
Equity Shares				
5,30,00,000 (31 March 2018:1,15,00,000) equity shares of Rs.5/- each	53,000,000	265,000,000	53,000,000	265,000,000
	53,000,000	**265,000,000**	**53,000,000**	**265,000,000**

	As At March, 31			
	2020		2019	
Issued, Subscribed and Fully Paid-up Shares	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs. 5/- each - refer Note (d)	54,588,083	272,940,415	54,588,083	272,940,415
	54,588,083	**272,940,415**	**54,588,083**	**272,940,415**

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

	As At March, 31			
	2020		2019	
Equity Shares	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	54,588,083	272,940,415	25,994,325	259,943,250
Split @ Face value of Rs. 5/-	-	-	51,988,650	259,943,250
Add: Issued during the year	-	-	2,599,433	12,997,165
Outstanding at the end of the year	**54,588,083**	**272,940,415**	**54,588,083**	**272,940,415**

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

	As At March, 31			
	2020		2019	
	No. of shares	% Holding	No. of shares	% Holding
Name of the Shareholders				
Vishal Gala	32,402,288	59.36	32,402,288	59.36
Neha Gala	6,429,197	11.78	6,429,197	11.78
	38,831,485		**38,831,485**	

(c) Terms / rights attached to equity shares

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

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

(d) Terms / rights attached to equity shares

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

13 OTHER EQUITY

	As at March 31 2020	As at March 31 2019
Security Premium A/c		
Balance as per last financial statements	47,039,490	47,039,490
Closing Balance	**47,039,490**	**47,039,490**
Surplus in the statement of profit and loss		
Balance as per last financial statements	46,612,136	25,814,355
Less : Utilized for Issue of Bonus Shares	-	(12,997,165)
Profit for the year	19,695,378	33,794,946
Net surplus in the statement of profit and loss	**66,307,514**	**46,612,136**
Total reserves &surplus	**113,347,004**	**93,651,626**

14 BORROWINGS

	Non-Current		Current	
	As at 1st April 2020	As at March 31 2019	As at March 31 2020	As at March 31 2019
Term Loan	2,280,204	6,865,325	22,473,429	7,340,288
Other Loans	41,477,891	9,328,212	-	35,805,959
	43,758,095	**16,193,537**	**22,473,429**	**43,146,247**
The above amount includes:				
Secured borrowings	-	-	-	-
Unsecured borrowings	43,758,095	16,193,537	22,473,429	43,146,247
Amount disclosed under the head "Short Term Borrowing" (refer note 18)	-	-	(22,473,429)	(43,146,247)
Net amount	**43,758,095**	**16,193,537**	**0**	**0**

15 SHORT-TERM BORROWINGS

	As at March 31 2020	As at March 31 2019
From Bank		
Cash Credit	57,318,807	22,499,249
The above amount includes		
Secured borrowings	57,318,807	22,499,249
Unsecured borrowings	-	-
Total	**57,318,807**	**22,499,249**

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

16 TRADE PAYABLES

	As at March 31 2020	As at March 31 2019
Trade payables	35,963,860	77,394,623
	35,963,860	**77,394,623**

17 Provisions

	As at March 31 2020	As at March 31 2019
Provision for Expenses	64,960	-
Provision for Audit Fees	-	103,000
Total	**64,960**	**103,000**

18 OTHER CURRENT LIABILITIES

	As at March 31 2020	As at March 31 2019
Provision for Income Tax(Net of Advance)	-	25,688,676
Out Standing Liabilities	-	205,255
Statutory Liabilities Payable	2,746,444	-
Current Maturitries of Long Term Borrowings	22,473,429	43,146,247
	25,219,873	**69,040,178**

19 REVENUE FROM OPERATIONS	**Year ended on March 31**	
	2020	**2019**
Sale of Products		
Finished Goods	995,917,974	992,805,924
Sale of Services	3,188,445	3,671,330
Revenue from operations (Gross)	**999,106,419**	**996,477,253**

20 OTHER INCOME	**Year ended on March 31**	
	2020	**2019**
Interest Income on Deposites	3,970,404	223,864
Other Interest Income	149,352	-
Rent Income	720,000	883,643
Rate Difference	446,065	53,381
Insurance Claim Recd	1,272,645	-
Other Misc. Income	9,325	116,720
Profit on sale of Property, Plant & Equipment	426,437	15,086
	6,994,228	**1,292,694**

21 COST OF MATERIALS CONSUMED	**Year ended on March 31**	
	2020	**2019**
Inventory at the beginning of the year	61,165,008	12,442,442
Add: Purchases	949,900,346	918,282,132
	1,011,065,354	930,724,574
Less: Inventory at the end of the year	136,711,547	61,165,008
	874,353,807	**869,559,566**

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGESS AND STOCK IN TRADE	**Year ended on March 31**	
	2020	**2019**
Inventory at the end of the Year		
Finished goods	59,908,560	6,576,067
	59,908,560	6,576,067
Inventory at the beginning of the Year		
Finished goods	6,576,067	1,923,021
Stock in Process	-	-
	6,576,067	1,923,021
	(53,332,493)	**(4,653,046)**

23 EMPLOYEE BENEFIT EXPENSES	**Year ended on March 31**	
	2020	**2019**
Salaries, wages and bonus	7,435,597	8,951,691
Contribution to provident and other fund	557,896	588,496
Directors Remunaration	3,360,000	3,233,000
	11,353,493	**12,773,187**

24 FINANCE COSTS	**Year ended on March 31**	
	2020	**2019**
Interest Expenses	18,883,310	6,756,718
Finance charges	355,934	489,890
	19,239,244	**7,246,609**

25 OTHER EXPENSES

	Year ended on March 31	
	2020	**2019**
Manufacturing Expenses	61,139,868	36,959,884
Power and Fuel	1,038,509	1,386,223
Rent Expense	2,654,595	2,622,000
Legal & Professional Fee	2,907,860	1,569,379
Audit fees	55,000	103,000
Testing Expenses	323,822	-
Bad Debts	436,055	9,783
Insurance Expense	266,994	471,057
Internet & Telephone	149,413	214,195
Office and Miscellaneous	961,410	1,117,648
Rates and Taxes	1,165,234	542,118
Freight Expense	26,891,902	12,585,318
Repair To Building	6,191,168	171,085
Repair To Machinery	180,906	79,801
Other Repairs - Royalty	-	103,560
Royalty	10,163,859	-
Stationary , Printing and Postage	169,759	253,098
Tender Fees & tender Sample Expenses	453,068	430,639
Traveling & Transporation Exps	2,986,493	2,394,410
Advertisement & Business development exps	79,608	329,850
Donation Exps	5,701	28,104
Stamp duty charges	500,000	3,094,845
Penalty	744,198	812,923
Processing Fees	163,650	652,875
Provision for Doubtful Debt	-	288,828
Impairment of Asset	81,681	-
	119,710,751	**66,220,625**
Payment to auditor:		
Audit fees	**-**	**103,000**
	-	**103,000**

26 EARNINGS PER SHARE (EPS)

		Year ended on March 31	
		2020	**2019**
Net Profit as per statement of profit and loss	Rs.	**19,695,378**	**21,209,327**
Opening number of equity shares	Nos.	**54,693,738**	**54,693,738**
Weighted average number of equity shares in calculating basic EPS	Nos.	**54,693,738**	**54,693,738**
Weighted average number of equity shares in calculating diluted EPS	Nos.	**54,693,738**	**54,693,738**
Basic and Diluted earning per share	Rs.	**0.36**	**0.39**
Nominal value of shares	Rs.	**5.00**	**5.00**

27 Related Party Disclosure

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

Key Management Personnel

Vishal Mulchandbhai Gala
Avaniben Nirav Shah
Neha Vishal Gala

Relative of Key Management Personnel

Navya Papers Plaza
Papers Plaza
Gala Warehouse
Vishal M Gala HUF

Sr. No.	Name of Related Party	Relation	Nature of Transaction	Receipts	Payments
1	Vishal Mulchandbhai Gala	Director	Salary	-	3,390,766
			Loan Received/Paid	26,779,593	26,779,593
2	Avaniben Nirav Shah	Director	Salary	-	1,049,117
			Loan Received/Paid	75,000	75,000
3	Neha Vishal Gala	Relative of Director	Salary	-	586,887
			Loan Received/Paid	13,700,000	13,700,000
4	Navya Papers Plaza	Firm of relative of Director	Loan Received/Paid	5,700,000	5,200,000
			Purchase & Sales	15,855,981	8,562,362
5	Papers Plaza	Firm of relative of Director	Purchase & Sales		2,562,827
			Loan Received/Paid	1,425,000	925,000
6	Gala Ware House	Firm of relative of Director	Advance received & Returned	8,500,000	8,500,000
7	Vishal M Gala HUF	Relative of	Reimbursement of Expenses	-	18,971

28 We draw attention to the requirements of Ind AS-19 - Employee Benefits have not been complied with. Based on books of account and as per the explanations given by the management, the Company is in the process of Finalization of structure for the employee benefits and hence, there were no employees who were eligible for the benefits yet. Accordingly, Employee Benefits have not been provided in the financial statement. As per the crieteria defined by the Company. Our opinion is not modified in respect of this matter.

29 EVENT OCCURRED AFTER BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of 27 June 2020, there was no subsequent event to be recognized or reported that are not already disclosed elsewhere in these Financial Statements.

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

As per our report of even date

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

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: June 27, 2020

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

Vishal Gala
Managing Director
DIN: 00692090

Avani Nirav Shah
Chief Finance Officer
DIN: 00611413

Parth Joshi
Company Secretary

Place: Ahmedabad
Date: June 27, 2020

NOTICE OF 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth,Annual General Meeting (AGM) be held on Thursday, 31st December,2020 at 9:00 AM 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;

(a) the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2020 and the report of the Board of Directors and Auditors thereon; and

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

a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended on 31st March, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-Appointment of Ms. Avaniben Nirav Shah (DIN: 00611413) Director of the Company as director liable to retire by rotation:

To re-appoint Ms. Avaniben Nirav Shah (DIN: 00611413) who retires by rotation as a Director.

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Avaniben Nirav Shah (DIN: 00611413), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESSES:

3. Regularization cum appointment of Ms. Yesha Upendrabhai Bhatt (08734788) as Director of the Company:

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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Ms. Yesha Upendrabhai Bhatt **(08734788)** who was appointed as Additional Non Executive Independent Director of the Company w.e.f. 17th April, 2020 under Section 161 of the Act, be and is hereby appointed as an Non- Executive Independent Director of the Company to hold office for a term upto five consecutive years commencing from 17th April, 2020."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter."

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

4. Appointment of Ms. Avani Shah(DIN:00611413) as a Chairman and Managing Director of the Company.

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to appoint Ms. Avani Shah as chairman and Managing Director of the Company for a period of 5 Years with effect from 01st January,2021 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Ms. Avani Shah."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

5. Revision in Remuneration payable to Mr. Vishal Gala (DIN 00692090), Executive Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions;

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel.) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Vishal Gala [DIN:00692090], Director of the Company,

a. Salary (incl. Perquisites) upto Rs.60,00,000/- (Rupees Sixty Lakhs only) per annum.

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

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

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: L22219GJ2010PLC063243

Date: 05/12/2020
Place: Ahmedabad

Vishal Mulchandbhai Gala
Chairman and Managing Director
DIN 00692090

IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 10th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company's website https://galaglobalhub.com/ The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 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 and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF,NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to khyatishah.cs@gmail.com with copies marked to the Company at cs.gala2003@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. 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.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.galaglobalhub.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:

(a) 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.

(b) 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.

(c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

(d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited, having its office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032, by following the due procedure.

(e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at shares@airanlimited.in on or before September 16, 2020 so as to enable the management to keep the information ready.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

i. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, 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 NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. The Register of members and share transfer books of the Company will be closed for the period starting from Thursday 24th December,2020 to Thursday 31st December,2020. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e.Thursday,24th December,2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday,24th December,2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on 10:00 A.M. on Monday, 28th December,2020 and will end on 5:00 P.M. on Wednesday, 30th December, 2020. During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday,24th December,2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

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

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday,24th December,2020.

vii. The Company has appointed CS Khyati Shah, Practicing Company Secretary (Membership No. ACS: 42442; CP No: 18549), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 10:00 A.M. on Monday, 28th December,2020 and will end on 5:00 P.M. on Wednesday, 30th December, 2020**. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

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. Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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: 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can user 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, you can send a request at evoting@nsdl.co.in or at shares@airanlimited.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. 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.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. 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 khyatishah.cs@gmail.com with copies marked to the Company at cs.gala2003@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.

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 to reset the password.

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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

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.

CONTACT DETAILS

Company	**Gala Global Products Limited** B-1, laxmi com. Co.op. Estate, b/h old navneet press, sukhramnagar Ahmedabad GJ 380021 ; **Tel:** +91 7575008383; **E-mail:** cs.gala2003@gmail.com
Registrar and Transfer Agent	**Kfin Technologies Private Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032.

	Tel No.: +91–22–2265 5565
e-Voting Agency & VC / OAVM	**Email:**evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	**Ms. Khyati Shah** **Email:** khyatishah.cs@gmail.com; **Tel No.:** +91 8905595255

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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 inf.galaglobal@gmail.com or cs.gala2003@gmail.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

Item No. 3:

Regularization cum appointment of Ms. Yesha Upendrabhai Bhatt (DIN 08734788) as an Non Executive Independent Director of the Company:

Ordinary Resolution

The Board of Directors of the company ("the board") at its meeting held on 17th April,2020 had appointed **Ms. Yesha Upendrabhai Bhatt (DIN 08734788)** as an Additional Non Executive Independent Director of the Company for a period of 5 years w.e.f. 17th April,2020 in terms of provision of Section 161 read with Sections 149,150,152 and Schedule IV to the Companies Act, 2013 and subject to approval of the Shareholders at the ensuing Annual General Meeting.

In terms of provisions of Section 161 of the Companies Act, 2013, Ms. Yesha Upendrabhai Bhatt (DIN 08734788) holds office up to the date of ensuing Annual General Meeting and as such her appointment is required to be regularized. The Board of Directors proposes her appointment as a Non Executive Independent Director of the Company for a period of five year w.e.f. 17th April,2020.

The Board of Directors had noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

The Company has received from **Ms. Yesha Upendrabhai Bhatt (DIN 08734788)** (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies(Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations).

The Board recommends the matter and the resolution set out under Item No. 3 for the approval of the Members by way of passing Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

Item No. 4

Appointment of Ms. Avani Shah (DIN:00611413) as a Managing Director of the Company: SPECIAL RESOLUTION

Ms. Avani Shah (DIN:00611413) holds a degree in Bachelor of Arts in psychology. Despite of coming from an Arts Background she has lead several positions looking after strategic initiatives, financial planning, business finance, production and dispatch management during her more than 13 years of industrial career. Along with that she is an expert planner of Human Resource Management. She is a part of promoters group of the company.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on 5th December,2020 recommended her appointment as Managing Director of the Company for a period of 5 (Five) years with effect from 1st January,2021.

The main terms and conditions for the re-appointment of Ms.Avani Shah as Managing Director (MD), are as follows:

I. Period - From 1st January,2021 to 31st December,2025

II. A. Remuneration

a) Salary: Current Salary of Rs.18 lacs p.a.; The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

b) Performance Linked Bonus: In addition to the Salary, Benefits, Perquisites and Allowances, Ms. Avani Shah may be paid such remuneration by way of annual performance linked bonus.This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative
- parameters as may be decided by the Board from time to time, Industry benchmarks of remuneration,
- Performance of the individual.

B. Minimum Remuneration Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Ms. Avani Shah the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

III. Nature of Duties –

The MD shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and separately communicated to her and such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company

and the business of any one or more of its associated companies , including performing duties as assigned by the Board from time to time by serving on the boards of such associated any other executive body or any committee of such a company.

IV. Other terms of Appointment
i) The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit,irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.
ii) Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.
iii)The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of Notice:
(a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or associated company to which she is required to render services; or
(b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or
(c) In the event the Board of Directors expresses its loss of confidence in the Managing Director.
v) In the event the Managing Director is not in a position to discharge her official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate her contract on such terms as the Board of Directors may consider appropriate in the circumstances.
vi) Upon the termination by whatever means of the Managing Director's employment:
(a) She shall not without the consent of the Company at any time thereafter represent herself as connected with the Company.
vii) All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.
viii) The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the Company's Code of Conduct, intellectual property, non-competition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.
iX) If and when the Agreement expires or is terminated for any reason whatsoever, Ms. Avani Shah will cease to be the Managing Director, and also cease to be a Director. If at any time, Ms. Avani Shah ceases to be a Director of the Company for any reason whatsoever, she shall cease to be the Managing Director,and the Agreement shall forthwith terminate. If at any time, Ms. Avani Shah ceases to be in the employment of the Company for any reason whatsoever, she shall cease to be a Director and the Managing Director of the Company.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Ms. Avani shah require approval of members by passing Special Resolution.

Hence, the members are requested to pass the Special Resolution accordingly. The Board recommends the Resolution at Item No. 4 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Ms. Avani Shah and Mr. Vishal Gala, being her brother.

Item No. 5

Revision in Remuneration payable to Mr. Vishal Gala (DIN 000692090), Director of the Company: SPECIAL RESOLUTION

Considering the contribution of Mr. Vishal Gala, Director of the company, under their leadership and guidance and as per recommendation of the nomination and remuneration committee, the board at its meeting held on 5th December,2020 proposed revision in remuneration of director on terms and conditions enumerated in the above Resolution.

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

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

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Vishal Gala for the existing term as Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Vishal gala himself, Ms. Avani Shah and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2, 3, 4 and 5:

Name	**Avani Nirav Shah**	**Yesha Upendrabhai Bhatt**
DIN	00611413	08734788
Qualification	B.A.(Psycology)	B.E. M.tech (Computer)
Experience - Expertise in specific functional areas - Job profile and suitability	Despite of coming from an Arts Background she has lead several positions looking after strategic initiatives, financial planning, business finance, production and dispatch management during her more than 13 years of industrial career. Along with that she is an expert planner of Human Resource Management. She is a part of promoters group of the company.	She has acquired post graduate engineering master degree in computers. She is working with a software development company. In the opinion of Board she possesses relevant expertise and experience and fulfills the condition for being appointed as an Independent Director of the company.
No. of Shares held as on March 31, 2020	6,39,670	Nil
Remuneration Last Drawn	9,60,000	N.A.
Remuneration sought to be paid	18,00,000	N.A.
Number of Board Meetings attended during the Financial Year 2019-20	8	N.A.
Date of Original Appointment	09/01/2018	17/04/2020
Date of Appointment in current terms	01/01/2021	31/12/2020
Directorships held in public companies including deemed public companies other than this company	0	0
Memberships / Chairmanships of committees public companies other than this company**	0	0
Inter-se Relationship with other Directors.	Vishal Gala- Brother	--Nil--

**Includes only Audit Committee and Stakeholders' Relationship Committee.

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