

ANNUAL AUDIT REPORT

FOR

FINANCIAL YEAR
2024-2025

OF

GALA GLOBAL PRODUCTS LIMITED

Auditor

R. B. GOHIL & CO.

Chartered Accountants

1ST Floor, K.P. Shah House - 1,
K.V. Road, Jamnagar - 361001



R. B. Gohil & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
GALA GLOBAL PRODUCTS LTD

I. Report on the Audit of the Financial Statements

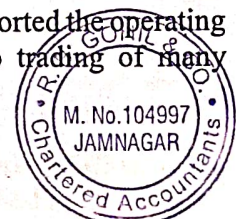
Qualified Opinion

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

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

Basis for Qualified Opinion

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



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

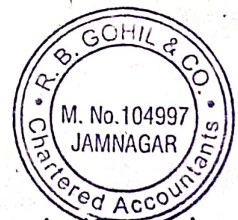
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We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

Emphasis of Matters

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

Key Audit Matters

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





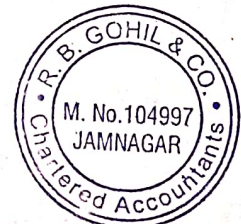
of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section, we have determined the matters described below to be the key audit matters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

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

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

Other Matters:

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





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

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

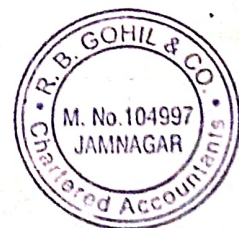
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

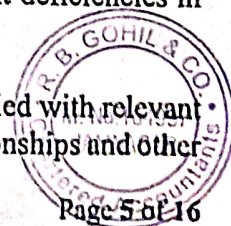




Auditor's Responsibilities for the Audit of the Financial Statements

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

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





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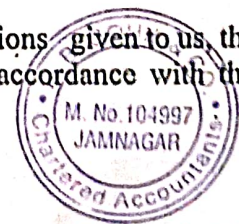
matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, The Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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



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



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Place: Jamnagar
Date: 30/05/2025

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



R. B. Gohil
CA Raghubha B. Gohil
Partner

M. No. 104997

UDIN: 25104997BMGEWF9831



“Annexure A” to the Independent Auditors’ Report

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

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

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

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

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

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

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

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

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





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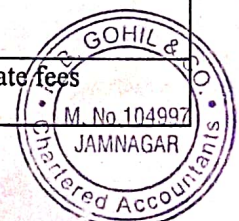
have not been provided with details of the quarterly returns/ statements filed by the Company with such banks. Hence, we are unable to report under these clauses.

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

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

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

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





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

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

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

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

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

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

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

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

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

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

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

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

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

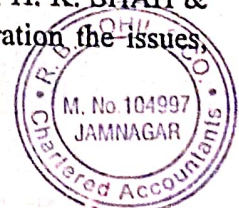




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- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of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





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

Place: Jamnagar
Date: 30.05.2025

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



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"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **GALA GLOBAL PRODUCTS LIMITED** of even date)
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GALA GLOBAL PRODUCTS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Qualified Opinion

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

Basis for Qualified Opinion

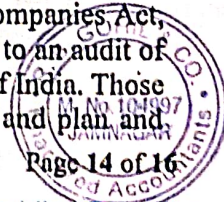
The company is in the process of outsourcing its internal audit process. Currently, there are no formal reports prepared by the review team, which suggests a lack of effective operation of system of internal control over financial reporting during the year.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and





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perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

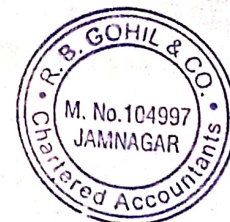
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

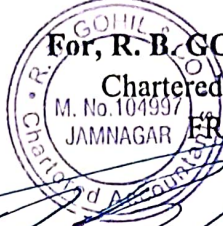




R. B. Gohil & Co.

Chartered Accountants

Place: Jamnagar
Date: 30.05.2025


For, R. B. GOHIL & CO.
Chartered Accountants
M. No. 104997
JAMNAGAR ERN: 119360W

CA Raghubha B. Gohil
Partner
M.No.: 104997
UDIN: 25104997BMGEWF9831

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

(Amounts in Lacs)

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

See accompanying notes to the financial statements

As per our report of even date attached herewith

For, R. B. GOHIL & CO.

Chartered Accountants

FRN No. 119360W

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

CA Raghubha B. Gohil
Partner

M.No. 104997

UDIN : 25104997BMGEWF9831

Place: Jamnagar

Date: 30/05/2025

Mr. Prahladkumar Agarwal
Managing Director
DIN: 09851691

Mrs. Alpa Pandya
Director
DIN: 07013011

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

(Amounts in Lacs)

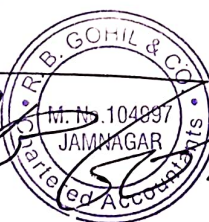
	Particulars	Note No.	Year ended on 31/03/2025	Year ended on 31/03/2024
I	Revenue From Operations	13	4,178.29	7,530.07
II	Other Income	14	11.49	107.83
III	Total Income (I+II)		4,189.78	7,637.90
IV	EXPENSES			
	Cost of materials consumed	15	4,181.00	6,578.16
	Purchases of Stock-In-Trade		-	-
	Changes in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

See accompanying notes to the financial statements

As per our report of even date attached herewith

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

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



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

Mr. Prahladkumar Agarwal
Managing Director
DIN: 09851691

Mrs. Alpa Pandya
Director
DIN: 07013011

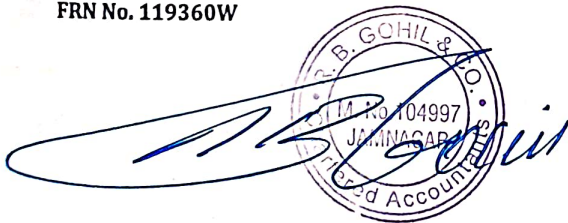
GALA GLOBAL PRODUCTS LIMITED
Cashflow Statement for the period ended on 31st March, 2025

(Amounts in Lacs)

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

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

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



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

Mr. Prahladkumar Agarwal
Managing Director
DIN: 09851691

Mrs. Alpa Pandya
Director
DIN: 07013011

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

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

2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

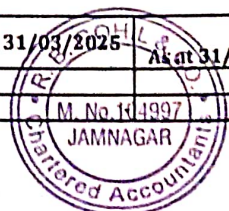
Promoter name	As at 31/03/2025			As at 31/03/2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Vishal Mulchandbhai Gala	0.79	0.14%	47.31%	3.69	0.68%	0.47
Parul Amit Chheda	0.00	0.00%	0.00%	0.00	0.00%	0.00
Total	0.79	0.14%	47.31%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

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

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

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

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



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

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

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

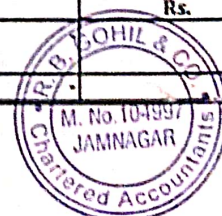
Outstanding for following periods from due date of payment as at 31-03-2024

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

Details of ageing were not available for Previous year.

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

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



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

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

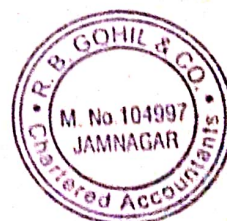
10	Trade Receivables	Current As at 31/03/2025 Rs.	Current As at 31/03/2024 Rs.
		-	-
	Trade Receivables	7,425.79	6,570.06
	Total	7,425.79	6,570.06

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

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

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

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



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

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

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

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

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

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



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

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

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

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



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

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

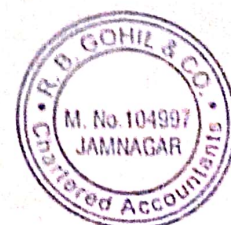


Key ratio of the company are as under:

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

Components of Ratio

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



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

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

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

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

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



Mr. Prahladkumar Agarwal
Managing Director
DIN: 09851691

Mrs. Alpa Pandya
Director
DIN: 07013011

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

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

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

B. Other Equity

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

As per our report of even date attached herewith

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

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

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



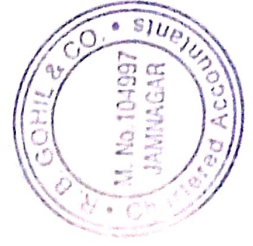
Mr. Prahladkumar Agarwal
Managing Director
DIN: 09851691

Mrs. Alpa Pandya
Director
DIN: 07013011

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

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

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



Related Party Disclosure

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

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

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



I. Additional Information to the Financial Statements:-

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

II. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

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

III. Details of CSR

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

IV. Additional regulatory information

(a) Details of crypto currency or virtual currency

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

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed Income

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

(d) Relationship with struck off companies

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

(e) Compliance with numbers of layers of companies

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

(f) Utilisation of borrowed funds and share premium

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

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



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

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

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

(j) Audit Trail

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

(k) Market Risk

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

i) Interest rate risk:

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

ii) Foreign currency risk:

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

iii) Price risk

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

(l) Liquidity risk

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

(m) Subsequent events

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

(n) Segment Reporting

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

v. Non-adjustment Items:

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

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

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

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

Examination of Books of Accounts & Contingent Liability

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

Director Personal Expenses



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

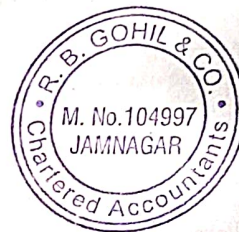
Deferred Tax Asset / Liability: [IND AS-22]

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

Other Information

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

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



GALA GLOBAL PRODUCTS LIMITED

(CIN:L29109GJ2010PLC063243)

Notes forming part of the Financial Statements

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

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

b Use of estimates

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

c Property, Plant and Equipment

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

d Depreciation / amortisation

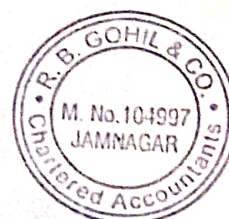
In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Straight Line Method.

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

e Leases

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

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



f Impairment

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

g Investments

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

h Revenue recognition

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

Interest income is accounted on accrual basis at applicable rate.

i Taxation

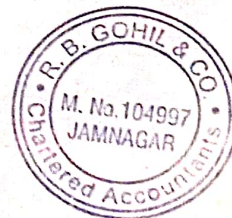
Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable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

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

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

j Foreign currency transactions

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



k Inventories

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

l Provisions, Contingent liabilities and Contingent assets

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

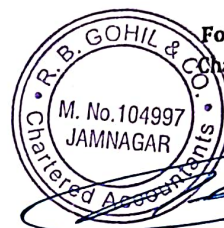
m Cash and cash equivalents

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

For, Gala Global Products Limited

Prahladkumar Agarwal
Managing Director
DIN - 09851691

Alpa Pandya
Director
DIN - 07013011



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

CA Raghubha B. Gohil
Partner

M. No-104997

Place: Jamnagar

Date : 30.05.2025

UDIN -25104997BMGEWF9831