16th

Annual Report

(2025-26)

GALA GLOBAL PRODUCTS LIMITED

Registered Office Address:

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

CONTENTS

COMPANY INFORMATION

Board of Directors:

- Mr. Vishal Mulchandbhai Gala (Executive Director & Chairperson)
  (W.e.f. December 14, 2010)
- Mr. Prahlad Kumar Agarwal (Managing Director & CFO)
  (W.e.f. January 10, 2023)
- Mrs. Alpa Pandya (Executive Director)
  (W.e.f. March 3, 2023)
- Mr. Umang Sanjaybhai Selani (Non-Executive Independent Director)
  (W.e.f. September 3, 2022)
- Mr. Vipul Laxmichand Maru (Non-Executive Independent Director)
  (W.e.f. September 3, 2022)
- Mr. Dhruv Modi (Non-Executive Independent Director)
  (W.e.f. February 10, 2023)
- *Mr. Yagnik Kishorbhai Movaliya* (Non-Executive Independent Director)
  (W.e.f. April 16, 2025)

Company Secretary:

- *Mrs. Vandana Arun Baldi (With effect from September 18, 2024)*

Committees of Board of Directors:

Audit Committee:
- Umang Sanjaybhai Selani - Chairperson *(W.e.f. September 30, 2022)*
- Vipul Laxmichand Maru - Member *(W.e.f. September 30, 2022)*
- Dhruv Modi - Member *(W.e.f. July 18, 2023)*

Stakeholders Relationship Committee:
- Umang Sanjaybhai Selani - Chairperson (*W.e.f. September 30, 2022*)
- Vipul Laxmichand Maru - Member (*W.e.f. September 30, 2022*)
- Vishal Mulchandbhai Gala - Member (*W.e.f. September 30, 2022*)

Nomination and Remuneration Committee:

- Umang Sanjaybhai Selani -Chairperson (*W.e.f. September 30, 2022*)
- Vipul Laxmichand Maru - Member (*W.e.f. September 30, 2022*)
- Dhruv Modi -Member *(W.e.f. July 18, 2023)*

Auditors:

Statutory Auditor

- R. B. Gohil & Co.,
  - Chartered Accountants,
  - 1St Floor, K.P. Shah House-1, K.V. Road, Jamnagar-361001

Secretarial Auditor

- Sachin Thakkar & Associates
- Practicing Company Secretaries *(A peer reviewed firm)*
- 1106/A & B, Synergy Tower, Nr. Vodafone House, corporate road, Prahlad Nagar, Ahmedabad- 380015

Registered Office:

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

Registrar & Transfer Agent:

KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai,
Maharashtra, 400070

ISIN:

INE480S01026

NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth (16th) Annual General Meeting (AGM) of the Gala Global Products Limited ("the Company") to be held on Tuesday, 29th September, 2026 at 11:00 A.M. IST through two-way-Video Conferencing ('VC') facility or other visual means ('OAVM') to transact the following businesses (the venue of the meeting shall be deemed to be the registered office of the Company):

ORDINARY BUSINESSES:

1. **Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2026 and the report of the Board of Directors and Auditors thereon; **In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution;**

" RESOLVED THAT the audited financial statement of the Company for the financial year ended on 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Vishal Mulchandbhai Gala (DIN: 00692090) Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment: **In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution;**

"**RESOLVED THAT**, pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Vishal Mulchandbhai Gala (DIN: 00692090), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

3. **To give approval for Related Party Transactions:**

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

"RESOLVED FURTHER THAT pursuant to the Regulation 23 of Securities and Exchange Board of India " (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, pursuant to Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with related parties defined in Section 2(76) of the Companies Act and SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crores), on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

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

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

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

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

Date: 07/09/2026
Place: Ahmedabad

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

Sd/-
Vishal Gala
Director
DIN: 00692090

IMPORTANT NOTES

1. *Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 and Circular No. 20/2020 dated May 05, 2020 latest amended by Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, annual general meeting can be held through video conferencing (VC) or other audio visual means (OAVM) without physical attendance of the Members at the AGM venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.*

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2. *Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.*

3. *Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.*

4. *The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 3 of the Notice, is annexed hereto.*

5. *In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), (collectively hereinafter referred as 'Depositories') [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars"]*

6. *Members may note that the Notice and Annual Report FY 2025-26 shall also be available on (a) Company's website* https://www.galaglobalhub.com./ *The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.*

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

8. ***Voting through electronic means:***

   1. *Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.*

2. *Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.*

3. *The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.*

4. *The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.*

5. *Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.*

6. *In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.galaglobalhub.com/. The Notice can also be accessed from the websites of the Stock Exchange i.e.Bombay Stock Exchange at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.*

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

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

The remote e-voting period begins on, Saturday 26th September, 2026 at 9:00 A.M. and ends on Monday, 28th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September, 2026. The remote e-Voting will not be allowed beyond the aforesaid date and time and the remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period.

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

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

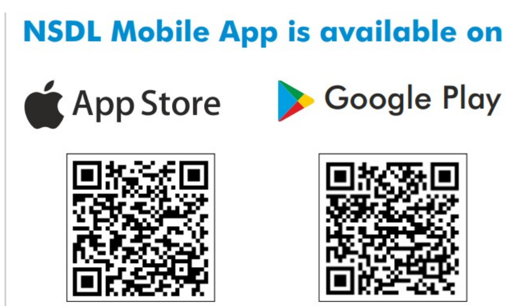
Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will

	be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   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 etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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

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

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sachinthakkar911@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs.gala2003@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs.gala2003@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.gala2003@gmail.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs.gala2003@gmail.com). The same will be replied by the company suitably.

General Instructions:

i. The Board of Directors has appointed M/s. Sachin Thakkar & Associates, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.

ii. Voting is not allowed simultaneously thorough E-AGM and E-voting. Both being different, shareholder needs to complete e-voting during the period mentioned in Notes above and for attending the E-AGM, he/she may attend through Zoom Meets.

iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of the Company, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CFO of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.galaglobalhub.com and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

***

EXPLANATORY STATEMENT

ITEM NO. 3: To give approval for Related Party Transactions

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

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

These transactions are necessary for the smooth conduct of the Company's business and shall be undertaken in the ordinary course of business and on an arm's length basis. However, the aggregate Gala Global Products Limited value of such transactions with related parties may exceed the prescribed thresholds under applicable laws.

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

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

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

ANNEXURE-I

The details of the appointed Director are set out in Annexure I, in accordance with the requirements of SS-2 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Mr. Vishal Mulchandbhai Gala seeking reappointment at the Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

Sr.No.	Particulars	Mr. Vishal Mulchandbhai Gala
1.	Director Idetification Number (DIN)	00692090
2.	Date of Birth	05/10/1985
3.	Age	40 Years
4.	Qualification	Graduate
5.	Nationality	Indian
6.	Experience (including expertise in specific functional area) / Brief Profile	Experience of more than 24 years in all paper & Printing, Manufacturing & wholesale Trading (Chemicals, Electronics, all stationery & all other commodities & Educational products) Marketing, Liaoning also deep knowledge eVTOLs technology, & event Organising.
7.	Terms and Conditions of Appointment/ Reappointment along with the details of remuneration	Mr. Vishal Mulchandbhai Gala who retires by rotation and being eligible, offer herself for re-appointment.
8.	Remuneration last drawn (including siting fees, if any)/proposed to be paid)	18,00,000 (2025-26)
9.	Date of first appointment on the Board	14th December, 2010
10.	Shareholding in the company	0.14 %
11.	Disclosures of Relationship between Directors, Key Managerial Personnel and other Key Managerial Personnel of the company	None
12.	Number of meetings of the Board attended during the year	11
13.	Directorship held in other Companies as on 31st March, 2026	None
14.	Chairman/ Members of the Committee of the board of Directors in other Companies as on 31st March, 2026	None

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

Date: 07/09/2026
Place: Ahmedabad

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

Sd/-
Vishal Gala
Director
DIN: 00692090

BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting the 16th Annual report of your Company along with the audited financial statements, for the financial year ended March 31, 2026.

FINANCIAL RESULTS: **(Amount in Rs.)**

Particulars	Standalone	
	F.Y. 2025-26	**F.Y. 2024-25**
Revenue from operations	18,35,41,185.26	41,78,28,851.00
Other Income	88,897.00	11,49,127.36
Total Income	18,36,30,082.26	41,89,77,978.36
Operating expenditure before Finance cost, depreciation and amortization	20,66,46,303.01	42,98,61,385.07
Earnings before Finance cost, depreciation and amortization (EBITDA)	-23,016,220.75	-1,08,83,406.71
Less: Finance costs Depreciation and amortization expense	4,55,08,385.36 25,44,736.78	3,67,98,205.14 14,28,882.11
Profit before tax	(7,10,69,342.89)	(4,46,102,825.24)
Less: Tax expense	55,139.13	3,27,613.96
Profit for the year (PAT)	**(7,10,14,203.76)**	**(4,49,37,899.20)**

YEAR AT A GLANCE:

FINANCIAL PERFORMANCE:

The total income of the Company for the year ended March 31, 2026 was 18,36,30,082.26/- as against the total income of Rs. 41,89,77,978.36/- for the previous year ended March 31, 2025.

The Company has earned a Net Profit after Tax of Rs. (7,10,14,203.76)/- for the year under review as compared to Net Profit of Rs. (4,49,37,899.20)/- in the previous year.

DIVIDEND:

in view of losses occurred during the year, the Board of Directors do not recommend any Dividend for the Financial Year 2025-26.

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).

TRANSFER TO THE RESERVES:

During the year under review this item is explained under the head "Reserve & surplus" forming part of the Balance Sheet, as mentioned in the Note no. 2 of significant accounting policies and notes forming part of the financial statements. During the financial year under review, no amount was transferred to the General Reserve or any other specific reserves.

CHANGE IN NATURE OF BUSINESS:

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

SHARE CAPITAL:

AUTHORIZED CAPITAL:

The authorized share capital of the company at the end of the financial year is Rs. 30,30,00,000/- divided into 6,06,00,000 equity shares of Rs.5 each. However, after the closure of year Company has Increased Authorized Share Capital from Rs. 30,30,00,000/- to Rs. 53,00,00,000/- divided into 10,60,00,000 Equity Shares of Rs. 5/- each and the altered Capital Clause of the Memorandum of Association ("MOA") of the Company by passing Ordinary Resolution on EGM held on 4th April 2026.

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 as given in **Annexure B**.

BOARD MEETING:

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

During the year under review, Board of Directors of the Company met 11 (Eleven) times, the dates of Board Meetings are as follow:

Sr No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors present in meeting
1.	April 05, 2025	6	6
2.	April 16, 2025	6	6
3.	May 23, 2025	7	7

4.	May 30, 2025	7	7
5.	June 19, 2025	7	7
6.	August 12, 2025	7	7
7.	September 24, 2025	7	7
8.	November 14, 2025	7	7
9.	November 24, 2025	7	7
10.	February 13, 2026	7	7
11.	March 7, 2026	7	7

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has four Non-Executive Independent Directors. In the opinion of the Board of Directors, all four 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 April 16, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at 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 2025-26. 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.

Following Independent Directors have appointed during the year:

Sr. No.	Name	Designation	Date of Appointment
1	Yagnik Kishorbhai Movaliya	Independent Director	16/04/2025

KEY MANAGERIAL PERSONNEL:

During the financial year 2025-26, there were no appointments of Key Managerial Personnel (KMP) by the Board of Directors. The existing Key Managerial Personnel, continued in their respective positions during the year, and there were no changes in the composition of the Key Managerial Personnel of the Company.

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 are included in Report on Corporate Governance which is the part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) In preparation of annual accounts for the year ended March 31, 2026, 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 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, 2026 on going concern basis.
e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD:

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

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

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

VIGIL MECHANISM:

The Company has established a vigil mechanism for directors and employees to report concerns about unethical 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 have 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 at www.galaglobalhub.com.

REMUNERATION OF DIRECTORS:

The details of remuneration/sitting fees paid during the financial year 2025-26 to Executive Directors/Directors of the Company is provided in Form MGT-7 and Report on Corporate Governance which are the part of this report.

PARTICULARS OF EMPLOYEES:

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

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

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

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

PUBLIC DEPOSITS:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2026.

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, 2026.

ANNUAL RETURN:

The Extract of Annual Return of the company as on March 31, 2026 is available on the company's website and can be accessed at https://www.galaglobalhub.com/

TRANSACTIONS WITH RELATED PARTIES:

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Considering the new turnover-linked framework introduced under the SEBI (LODR) (Fifth Amendment) Regulations, 2025. Because the Company's annual consolidated turnover falls well below the ₹20,000 crore threshold, its regulatory materiality limit for any future transactions is now structurally set at 10% of the annual consolidated turnover as per the last audited financial statements. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the Shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. .

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

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

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY:

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

M/s. R B Gohil & Co., Chartered Accountants (FRN: 119360W), the statutory auditors of the Company have audited the financial statements included in this annual report and has issued a 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, 2026, 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, 2026 to the date of this Report.

Subsequent to the closure of the financial year, the Board of Directors at its meeting held on **April 14, 2026**, approved a resolution to seek an enabling mandate from the shareholders. This mandate will authorize the potential initiation of the **Corporate Insolvency Resolution Process (CIRP)** and/or the **Pre-packaged Insolvency Resolution Process (PPIRP)** under the Insolvency and Bankruptcy Code (IBC), 2016, as and when deemed necessary to safeguard the interests of the Company and its stakeholders.

After the closure of year Company has Increased Authorized Share Capital from Rs. 30,30,00,000/- to Rs. 53,00,00,000/- divided into 10,60,00,000 Equity Shares of Rs. 5/- each and the altered Capital Clause of the Memorandum of Association ("MOA") of the Company by passing Ordinary Resolution on EGM held on 4th April 2026.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review;

a) number of complaints of sexual harassment received - 0

b) number of complaints disposed off during the year - 0

c) number of cases pending for more than ninety days – 0

CORPORATE SOCIAL RESPONSIBILITY:

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

RISK MANAGEMENT:

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

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

A. Conservation of energy –

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

B. Technology absorption –

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

C. Foreign Exchange Earnings & Expenditure:

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

INTERNAL AUDIT & CONTROL:

The Company has re-appointed M/s. Nirali Rajani & Co., Chartered Accountants (Firm Registration No. FNA287495) as its Internal Auditors for the Financial Year 2025-26 on Board Meeting held on 12th August 2025. They will be responsible for evaluating and improving the Company's internal audit, controls, systems, and processes. The Company does not have an internal audit system commensurate with the size and nature of Business.

REPORTING OF FRAUD:

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

CORPORATE GOVERNANCE:

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

STATUTORY AUDITOR AND THEIR REPORT:

The Company has re-appointed M/S. R B Gohil & Co., (FRN: 119360W), Chartered Accountants, Ahmedabad as a Statutory Auditors of the Company for the financial year 2025-2026 to 2029-2030, as required under Section 139 of the Companies Act, 2013 and Rules thereunder, by passing Ordinary Resolution in Annual General Meeting held on Saturday, 29th November, 2025.

The Report given by the Statutory Auditors on the financial statement of the Company is part of this Annual Report. The Statutory Auditors have given Qualified Opinion in their Report. Replies to the observations by the Statutory Auditors in their Report are given by way of an addendum to this Report as **Annexure-C1.**

MAINTENANCE OF COST RECORD:

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

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, the Company has not entered into any one-time settlement with Banks or Financial Institutions. However, 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 ended on March 2026.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the Business of the Company. However, considering the present financial crunch, After the closure of Financial Year, the Board of Directors at its meeting on April 14, 2026, resolved to seek an enabling mandate from shareholders. This will empower the Board to initiate CIRP and/or PPIRP under the IBC, 2016, if required, to protect the overarching interests of the Company and its stakeholders.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed Sachin Thakkar & Associates, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2025-2026 to 2029-2030, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year ended March 31, 2026, pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report as an **Annexure – D**.

Replies to the observations by the Secretarial Auditors in their Report are given by way of an addendum to this Report as **Annexure-C2.**

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.

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.

GENERAL DISCLOSURE:

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

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

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your director's wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.
The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's Endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

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

Registered office:
B-1, Laxmi com. Co-op. Estate, b/h old Navneet press, Sukhram Nagar Ahmedabad GJ 380021

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

Date: 07/09/2026
Place: Ahmedabad

Sd/-
Prahlad Agarwal
Managing Director
DIN: 09851691

Sd/-
Vishal Gala
Director
DIN: 00692090

Annexure – A

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	Amount Paid	Ratio Against median employee's remuneration	Percentage Increase
1.	Mrs. Alpa Jignesh Pandya (Appointed w.e.f. 3rd March, 2023)	Executive Director	Director Remuneration	2,60,433	1:1	-28.92%
2.	Vishal Gala (Appointed w.e.f. 14th December, 2010)	Executive Director	Director Remuneration	18,00,000	6.91:1	0%
3.	Mr. Prahlad Kumar Agarwal (Appointed w.e.f.10th January,2023	Managing Director & CFO	Director Remuneration & Gross Salary	-	-	-

4.	Mr. Umang Selani (Appointed w.e.f. 3rd September, 2022)	Non-Executive Independent Director	Sitting Fees	12,000	-	-
5.	Mr. Vipul Maru (Appointed w.e.f. 3rd September, 2022)	Non-Executive Independent Director	Sitting Fees	-	-	-
6.	Mr. Yagnik Kishorbhai Movaliya (Appointed w.e.f. 16th April, 2025)	Non-Executive Independent Director	Sitting Fees	-	-	-
7.	Ms. Vandana Arun Baldi (Appointed w.e.f. 9th September, 2024)	Company Secretary	salary	1,80,000	0.69:1	6.45%
8.	Mr. Dhruv Modi (Appointed w.e.f. 10th February, 2023)	Non-Executive Independent Director	Sitting Fees	12,000	-	-

**Sitting Fees is paid to the Independent Directors and Non-Executive Director, therefore shall not be counted for this purpose*

II. The median remuneration of the employees in the current financial year as on March 31, 2026, **decreased by 28.92%** over the previous financial year (dropping from Rs. 3,66,405 to Rs. 2,60,433).

III. As on March 31, 2026, there are NO such **employees** on the rolls of the Company *(excluding Directors, KMP & Independent Directors)*.

IV. The average change for Managerial Personnel (Executive Directors) was an average decrease of 14.46% *(Mr. Vishal saw no change at 0.00% while Mrs. Alpa saw a decrease of 28.92%)*, while the increase for other employees (Company Secretary Ms. Vandna - KMP) was **6.45%**.

V. The Company affirms that the remuneration paid during the financial year is strictly in accordance with the Remuneration Policy of the Company.

VI. Key parameters for variable components: There were **no variable components** of remuneration availed by any of the directors during the financial year.

VII. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26:

Sr. No.	Name of Employee	Designation	Amount of Remuneration
1	Mr. Vishal Gala	Executive Director	18,00,000
2	Mrs. Alpa Jignesh Pandya	Executive Director	2,60,433
3	Ms. Vandna Arun Baldi	Company Secretary	1,80,000
4	Mr. Umang Selani	Non-Executive Independent Director	12,000
5	Mr. Dhruv Modi	Non-Executive Independent Director	12,000

a) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: **NIL**

b) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than Rs. 8.5 lakhs per month: **NIL**

c) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: **NIL**

Annexure - B

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

2. 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, 2026, Board comprises of 7 (Seven) Directors out of which 3 (Three) Directors are Executive Directors, and remaining 4 (Four) are Non-Executive Independent Directors.

During the financial year, the Company has appointed Mr. Yagnik Movaliya as a Non-Executive Independent Director to the Board with effect from 16th April, 2025.

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

None of the Directors is a director in more than ten Public Limited Companies. Further, none of the

Directors on the Company's Board is a member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on 31st March, 2026. 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, 2026, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment in present role	Directorship in other Listed Companies excluding our Company	Membership of Committee in other company		No. of Shares held as on 31st March 2026	Inter-se Relation between Directors
				in which Director is Members	in which Director is Chairman		
Vishal Mulchandbhai Gala	Executive Director	December 14, 2010	0	0	0	79,000 Equity Shares	No Relation
Alpa Pandya	Executive Director	March 3, 2023	0	0	0	471 Equity Shares	No Relation
Prahlad Agarwal	Managing Director and CFO	January 10, 2023	0	0	0	-	No Relation
Dhruv Modi	Non-Executive - Independent Director	February 10, 2023	0	0	0	-	No Relation
Vipul Laxmichand Maru	Non-Executive Independent Director	September 3, 2022	0	0	0	-	No Relation
Umang Sanjaybhai Selani	Non-Executive - Independent Director	September 3, 2022	0	0	0	-	No Relation
Yagnik Kishorbhai Movaliya	Non-Executive - Independent Director	April 16, 2025	0	0	0	-	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.

Board Meeting

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

During the year under review, Board of Directors of the Company met 11 (Eleven) times, which are as follow

SR NO	Date Of Board Meeting	Total No. of Directors	Total No. of Directors Present in meeting
1.	April 05, 2025	6	6
2.	April 16, 2025	6	6
3.	May 23, 2025	7	7
4.	May 30, 2025	7	7
5.	June 19, 2025	7	7
6.	August 12, 2025	7	7
7.	September 24, 2025	7	7
8.	November 14, 2025	7	7
9.	November 24, 2025	7	7
10.	February 13, 2026	7	7
11.	March 7, 2026	7	7

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

Name of Director	Number of Board Meetings held during their tenure in the F.Y. 2025-26	Number of Board Meetings attended during F.Y. 2025-26	Whether attended last AGM held on 29.11.2025
Mr. Vishal Mulchandbhai Gala	11	11	Yes
Mr. Prahlad Kumar Agarwal	11	11	Yes
Mrs. Alpa Jignesh Pandya	11	11	Yes
Mr. Umang Sanjaybhai Selani	11	11	Yes
Mr. Vipul Laxmichand Maru	11	11	Yes

Mr. Dhruv Modi	11	11	Yes
Mr. Yagnik Kishorbhai Movaliya	9	9	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 Four Non-Promoter Non-Executive Independent Directors as on report date. In the opinion of the Board of Directors, all Four 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 April 16, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at 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 2025-2026. 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.

Following Independent Directors have appointed during the year:

Sr. No.	Name	Designation	Date of Appointment
1	Mr. Yagnik Kishorbhai Movaliya	Non – Executive - Independent Director	April 16, 2025

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

Familiarization Programmer for Board Members

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is 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
Yagnik Kishorbhai Movaliya (Appointed w.e.f 16th April, 2025	-	✓	✓	-	-	-
Vishal Mulchandbhai Gala (Appointed w.e.f. December 14, 2010)	✓	✓	✓	✓	✓	-

Prahlad Kumar Agarwal (Appointed w.e.f. January 10, 2023)	✓	✓	✓	✓	✓	-
Umang Selani (Appointed w.e.f 3rd September, 2022)	✓	✓	-	-	-	✓
Dhruv Modi (Appointed w.e.f. February 10, 2023)	✓	✓	-	-	-	✓
Vipul Maru (Appointed w.e.f 3rd September, 2022)	✓	✓	-	-	-	✓
Alpa Gala (Appointment w.e.f. 3rd March, 2023)	✓	✓	✓	✓	✓	-

PROHIBITION OF INSIDER TRADING:

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

3. 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 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

A. <u>Audit Committee:</u>

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

Role of Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any related party transactions.
    g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision and
23. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

Review of Information by the Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
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 Seven (Seven) times on May 23, 2025, May 30, 2025, June 19, 2025, August 12, 2025, November 14, 2025, November 24, 2025, February 13, 2026.

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 2025-26		
			Held	Eligible to attend	Attended

Umang Sanjaybhai Selani (Appointed W.e.f. September 30, 2022)	Non-Executive Independent Director	Chairman	7	7	7
Dhruv Modi (Appointed W.e.f. July 18, 2023)	Non-Executive Independent Director	Member	7	7	7
Vipul Laxmichand Maru (Appointed W.e.f. September 30, 2022)	Non-Executive Independent Director	Member	7	7	7

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

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

B. <u>Nomination and Remuneration Committee:</u>

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 1 (One) time viz April 16, 2025.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Umang Sanjaybhai Selani (Appointed W.e.f. September 30, 2022)	Non-Executive - Independent Director	Chairman	1	1	1
Vipul Laxmichand Maru (Appointed W.e.f. September 30, 2022)	Non-Executive - Independent Director	Member	1	1	1
Dhruv Modi (Appointed W.e.f. July 18, 2023)	Non-Executive - Independent Director	Member	1	1	1

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:

<table>
<tr><th>Board Evaluation</th><th>Evaluation of Individual Directors</th><th>Committee Evaluation</th></tr>
<tr><td>• 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</td><td>• 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</td><td>• 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</td></tr>
</table>

Remuneration of Directors:

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

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

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

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration Paid (in Rs.)
1.	Mrs. Alpa Jignesh Pandya (Appointed W.e.f. March 3, 2023)	Executive Director	Fixed Salary	2,60,433
2.	Mr. Vishal M. Gala (W.e.f. December 14, 2010)	Executive Director and Chairperson	Fixed Salary	18,00,000
3.	Mr. Prahlad Kumar Agarwal (W.e.f. January 10, 2023)	MD and CFO	-	-

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

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

Sr. No.	Name of Directors	Sitting Fees Paid (in Rs.)
1.	Mr. Yagnik Kishorbhai Movaliya *(W.e.f. April 16, 2025)*	-
2.	Mr. Umang Sanjaybhai Selani *(W.e.f. September 3, 2022)*	12,000
3.	Mr. Vipul Laxmichand Maru (Non-Executive Independent Director) *(W.e.f. September 3, 2022)*	
4.	Mr. Dhruv Modi (Non-Executive Independent Director) *(W.e.f. February 10, 2023)*	12,000

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

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

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

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

C. ***Stakeholder's Relationship Committee:***

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

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

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

During the year under review, Stakeholder's Grievance & Relationship Committee met 1 (One) times viz on May 29,2025

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Umang Sanjaybhai Selani (Appointed W.e.f. September 30, 2022)	Non-Executive - Independent Director	Chairman	1	1	1
Vipul Laxmichand Maru (Appointed W.e.f. September 30, 2022)	Non-Executive - Independent Director	Member	1	1	1

Vishal Mulchandbhai Gala (Appointed W.e.f. September 30, 2022)	Executive Director	Member	1	1	1

Name and Designation of Compliance Officer

Mrs. Vandana Arun Baldi as Company Secretary and Compliance officer of the Company appointed (w.e.f. September 18, 2024)

Complaint

Number of complaints outstanding as on April 1, 2025	Nil
Number of complaints received from the Investors from April 1, 2025 to March 31, 2026	0
Number of complaints solved to the satisfaction of the Investors from April 1, 2025 to March 31, 2026	0
Number of complaints pending as on March 31, 2026	0

D. *Corporate Social Responsibility Committee:*

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

E. *Risk Management Committee:*

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

4. SENIOR MANAGEMENT:

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

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

5. GENERAL BODY MEETINGS

Annual General Meetings

For Financial Year	Date, Day and Time	Location of Meeting	Time	No. of Special Resolutions passed
2024-25	Saturday, November 29, 2025	Through two-way VC / OAVM - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad-380021	2:00 P.M.	0
2023-24	Monday, September 30, 2024.	Through two-way VC / OAVM - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad-380021	4:00 P.M.	0
2022-23	Saturday, September 30, 2023	Through two-way VC / OAVM - B-1 Laxmi Com. Co. Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad-380021	1:00 P.M.	0

Passing of Special Resolution through Postal Ballot:

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

6. MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "The Financial Express" in Gujarati language and in English 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.

7. General Shareholders Information

Date, Time and Venue of 16th Annual General Meeting

Day and Date: Tuesday, 29th September, 2026

Time: 02.00 P.M.

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

Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2025-26 was started on April 1, 2025 and ended on March 31, 2026.

Financial Calendar

(Tentative and subject to change for the financial year 2025-26)

Quarter ending	Release of Financial Results
June 30, 2025	13 August 2025
September 30, 2025	14 November 2025
December 31, 2025	13 February 2026
March 31, 2026	30 May 2026
Annual General Meeting for the year ending March 31, 2026	Tuesday, 29th September, 2026

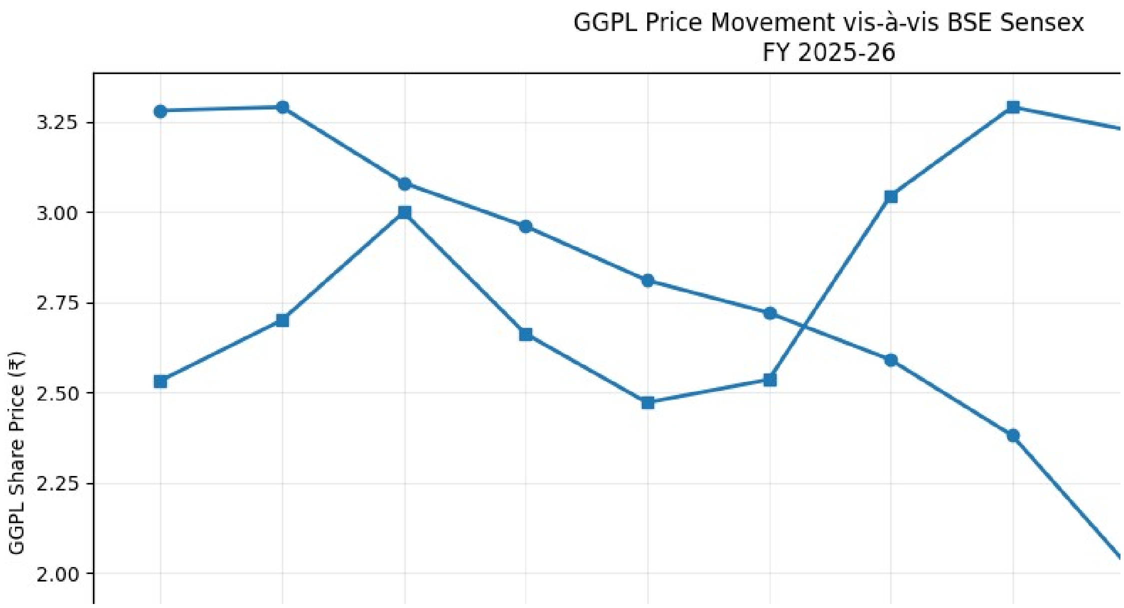
Market Price Data

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

Month	Gala Global Products Limited (Price in `)		BSE Sensex	
	High Price	Low Price	High Price	Low Price
April, 2025	3.7400	3.0200	80,661.31	71,425.01
May, 2025	3.6600	3.1500	82,718.14	78,968.34
June, 2025	3.5000	2.8100	84,099.53	80,354.59
July, 2025	3.1700	2.8700	83,935.01	80,575.45
August, 2025	3.1300	2.4500	82,231.17	79,741.76
September, 2025	3.3800	2.5200	83,141.21	79,818.38
October, 2025	2.8000	2.3700	85,290.06	80,159.90
November, 2025	2.8800	2.2700	86,055.86	82,670.95
December, 2025	2.4400	1.9500	86,159.02	84,150.19
January, 2026	2.1400	1.5800	85,883.50	81,088.59
February, 2026	1.7400	1.3600	85,871.73	79,899.42

March, 2026	1.6200	1.1000	80,632.55	71,774.13

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



Registrar and Transfer Agents

Registrar and Transfer Agents
Kfin Technologies Private Limited

Address: Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Andhra Pradesh, Hyderabad -500032;

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.

On the basis of number of shares held:

No. of Shares		Shareholders		Amount of Shares held	
		Number	% of Total	Amount	% of Total
1	5000	32188	88.03	33989000	12.45

5001	10000	2236	6.12	16585680	6.08
10001	20000	1145	3.13	16401355	6.01
20001	30000	453	1.24	11248095	4.12
30001	40000	136	0.37	4736720	1.74
40001	50000	113	0.31	5267680	1.93
50001	100000	179	0.49	12770070	4.68
100001	Above	115	0.31	171941815	63
	Total	36565	100.00	272940415	100.00

On the basis of Category of Shareholders:

No. of Shares	Number of Shares held	
	Number	% of Total
Clearing Members	2	0.01
HUF	17,46,936	3.20
Bodies Corporate	18,74,351	3.43
Non-Resident Indians	21,14,773	3.87
Non-Resident Indians Non-Repatriation	0	0
Promoters Individuals	79,220	0.15
Resident Individuals	4,87,72,801	89.34
Banks	0.00	0.00
Total	**5,45,88,083**	**100**

Dematerialization of Shares and Liquidity (as on March 31, 2026):

Mode	No. of Shares	Percentage
NSDL	1,52,85,233	28.00%
CDSL	3,86,67,434	70.84%
Physical	6,35,416	1.16%
Total	**5,45,88,083**	**100%**

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

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

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

Commodity price risk or foreign exchange risk and hedging activities:

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

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

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

Disclosure of certain types of agreements binding listed entities:
No agreements are executed which are covered under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations and hence disclosure is not required.

Plant Locations
B-8 Laxmi Co-op. Estate, Old Navneet Press Compound, Ajod Dairy Road, Sukhramnagar, Ahmedabad -360021 Gujarat

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

Address of Correspondence

i) Gala Global Products Limited

Vishal gala

Director

Address: B-1 Laxmi Co-op. Estate, Old Navneet Press Compound, Ajod Dairy Road, Sukhramnagar, Ahmedabad -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, 2026. The Company has not obtained any credit rating during the year.

8. 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 2025-26, there was no 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

Except in respect of matters specified in **Annexure E**, 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.

MD/ CFO Certification

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

Accounting treatment

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

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism have 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:
Maintenance of Office to the Non-Executive Chairperson at the Company's expense: This is not applicable as the Chairperson of the Company is an Executive Director.

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

Reporting of internal auditor:

The internal auditor directly reports to the audit committee.

Opinion(s) in audit report:

There is Qualified opinion given in the Statutory Auditors' Report and Secretarial Auditors' reporton Financial Statements.

Separate Posts of Chairman and the Managing Director or the CEO:

Mr. Vishal Mulchandbhai Gala is the Chairman of the Company, being an Executive Director and Mr. Prahlad Kumar Agarwal is the Managing Director of the Company. Thus, there is separate post of chairman and Managing Director

Total fees paid to Statutory Auditors of the Company:

The total fees of ₹3,15,000 (Rupees Three Lacs Fifteen Thousand only) were paid by the Company during the financial year 2025-26 to the statutory auditor.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not Applicable

Qualification / Disqualification of Director

Certificate from a Company Secretary in Practice that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors and a copy is attached herewith in **Annexure G.**

Details of recommendations of any committee that were not accepted by the Board - Nil

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 2025-26 are prescribed under Board's Report forming part of this Annual Report.

Secretarial Compliance Report

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

Accordingly, the Company has engaged the services of Sachin Thakkar and Associates (CP No. 15881), 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 on 30th May, 2026.

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(1C), 17(1D) & 17(1E)	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)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of directorship	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of nomination & remuneration committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes

22	Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
23	Meeting of stakeholder relationship committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	NA
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA
36	Annual Secretarial Compliance Report	24(A)	Yes
37	Alternate Director to Independent Director	25(1)	NA
38	Maximum Tenure	25(2)	NA
39	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA
40	Meeting of independent directors	25(3) & (4)	Yes
41	Familiarization of independent directors	25(7)	Yes
Sr. No.	**Particulars**	**Regulation Number**	**Compliance status (Yes/No/NA)**
42	Declaration from Independent Director	25(8) & (9)	Yes
43	D & O Insurance for Independent Directors	25(10)	NA
44	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA

45	Memberships in Committees	26(1)	Yes
46	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
47	Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
48	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	NA
49	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
50	Vacancies in respect Key Managerial Personnel	26A (1) & 26A (2)	NA

Registered office: B-1, laxmi com. Co.op. Estate, b/h old Navneet press, sukhramnagar Ahmedabad GJ 380021	For and on behalf of Board of Directors **GALA GLOBAL PRODUCTS LIMITED** CIN: L29109GJ2010PLC063243	
Date: 07/09/2026 **Place: Ahmedabad**	Sd/- **Prahlad Agarwal** **Managing Director** **DIN: 09851691**	Sd/- **Vishal Gala** **Director** **DIN: 00692090**

Annexure- C1

ADDENDUM TO DIRECTORS REPORT FOR THE YEAR 2025-26 IN RESPECT OF OBSERVATIONS MADE BY STATUTORY AUDITORS ON THE ACCOUNTS OF GALA GLOBAL PRODUCTS LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

Sr. No.	Audit Observations	Management Reply
1.	Considerable payments made as advances to the supplier can be quantified subject to detailed investigation with the outcome of future events only. As per the information and explanations provided to us, this matter is sub judice at present. ECL Provisioning for the same will be done on the basis of a detailed investigation with the outcome of future events only.	Since the matter is sub-judice at present, we are also unable to quantify the same.
2.	Ind AS adjustments are yet to be affected in the books. In light of this, we are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company.	Management will take care about the qualification.
3.	During the year the company had made various transactions with director/s and other related parties. We are unable to verify whether such transactions were carried out at arm's length price. With reference to the overall situation of the company, the company is running a current account with the Director/s and section 185 may be attracted.	During the year, the director has not entered into the purchase and/or sales transaction with the company. However Company has availed and repaid the loan directly or indirectly from the director. The purchase and sales with the related parties are carried at prevalent market price at that time.
4.	As required under Ind As 109, Financial Instruments, the company has not measured the loss allowance with regard to the provision of expected credit loss for a financial instrument, part of the trade receivables are overdue.	As on date, the company is not expecting any credit loss for a financial instrument and hence provision has not been made.
5.	As required under Ind AS 108, Operating Segments, the company has not reported the operating segment in respect of various segments. The company has entered into trading of many commodities other than paper.	Management will take care about the qualification.

6.	The company carries Intangible assets worth Rs.13 Crore which are not amortized and are subject to valuation and we are not in a position to quantify.	Management will obtain the valuation report of the intangible asset and if amortization needed will be made based on the report.
7.	The 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 2026.	The delays were primarily due to temporary liquidity constraints faced by the Company. The management has taken necessary steps to regularize the outstanding amounts and is closely monitoring its cash flows and repayment obligations to ensure timely servicing of its borrowings and interest liabilities going forward.
8.	As informed to us, due to inadequate availability of funds with the Company during the year, majority of the payments relating to business operations were made directly by the Director on behalf of the Company and . In absence of adequate supporting agreements, confirmations and complete audit trail for such transactions, we are unable to comment upon the completeness, accuracy and accounting treatment of such payments and the consequential impact thereof on the financial statements.	The payments were made by the Director on behalf of the Company due to temporary fund constraints. The Management is taking necessary steps to regularise the documentation and ensure proper accounting and audit trail for such transactions.
9.	The Company has been irregular in deposit/payment of Tax Deducted at Source (TDS) dues during the year within the prescribed time limits under the applicable provisions of the Income Tax Act, 1961. Consequently, there may be liability towards interest, penalty and other statutory implications, the extent of which is presently not ascertainable. Accordingly, we are unable to comment upon the consequential impact, if any, on the accompanying financial statements.	The delay was due to temporary financial constraints. The Company is taking necessary steps to regularise the TDS dues and ensure timely compliance going forward.
10.	The company does not have an internal audit system commensurate with the size and nature of its business.	Considering the present size, scale and nature of operations of the Company, the internal audit function was not separately established during the financial year. However, the management has implemented appropriate internal controls and

		review mechanisms for monitoring the Company's operations, financial transactions and compliance requirements. The management is also evaluating the need to strengthen the internal audit framework commensurate with the size and nature of the business and shall take appropriate steps, wherever considered necessary.
11.	Auditor observed that the certain employee salary dues have remained unpaid for more than one year from their respective due dates. The consequential impact, if any, including potential claims, interest or other liabilities arising from such delays, has not been ascertained by the management.	The delays were primarily due to temporary liquidity constraints faced by the Company. The management has taken necessary steps to regularize the outstanding amounts and is closely monitoring its cash flows and repayment obligations to ensure timely settlement of the outstanding dues and avoid such delays in the future.

Annexure- C2

ADDENDUM TO DIRECTORS' REPORT FOR THE YEAR 2025-26 IN RESPECT OF OBSERVATIONS MADE BY SECRETARIAL AUDITORS ON THE SECRETARIAL AUDIT REPORT OF GALA GLOBAL PRODUCTS LIMITED FOR THE YEAR ENDED 31ST MARCH 2026:

❖ **OBSERVATIONS OF THE SECRETARIAL AUDITORS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") REGULATIONS AND APPLICABLE CIRCULARS:**

Sr. No	Auditor Observation	Management Response
1.	The Auditor observed that the Company did not file the **Shareholding Pattern for the quarter ended June 2025** within the prescribed timeline under **Regulation 31(1)(b) of the SEBI (LODR) Regulations, 2015**. The filing was delayed by **125 days.**	The Management clarifies that the delay was inadvertent and primarily arose due to non-receipt of the requisite reports/data from the Registrar and Transfer Agent (RTA) within the required timeline. The availability of the relevant RTA data was affected due to a delay in payment of the applicable RTA fees, resulting in the RTA withholding/delaying the provision of the required reports and information. Upon becoming aware of the issue, the Management took necessary steps to resolve the outstanding RTA fee-related matter, obtain the required reports/data from the RTA, verify the information, and complete the Shareholding Pattern filing with the stock exchange(s)/SEBI, as applicable.
2.	The Auditor observed that the Company delayed the filing of the **Shareholding Pattern for the quarter ended September 2025** by **33 days**, as required under **Regulation 31(1)(b) of the SEBI (LODR) Regulations, 2015**.	The Management clarifies that the delay was unintentional and primarily occurred due to non-receipt of the requisite reports and data from the Company's Registrar and Transfer Agent (RTA) within the prescribed timeline. The RTA was unable to provide the necessary reports/data on a timely basis due to a delay in payment of the applicable RTA fees. Upon becoming aware of the issue, the Management took necessary steps to resolve the outstanding RTA fee-related matter, obtain the required reports/data from the RTA, verify the information, and complete the

		Shareholding Pattern filing with the stock exchange(s)/SEBI, as applicable.
3.	The Auditor observed that the Company had delayed the submission of its **Corporate Governance Report for the quarter ended December 2025 by 5 days**, as required under **Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. As a consequence of the delayed filing, the **BSE imposed a fine of ₹16,520/- including GST**, which was subsequently **revised by the Stock Exchange to ₹11,800/- including GST**.	The Management clarifies that the delay was inadvertent and unintentional and occurred due to certain unexpected administrative exigencies and internal operational constraints during the relevant reporting period. These circumstances resulted in a delay in finalizing and submitting the Corporate Governance Report within the prescribed regulatory timeline. The Management recognizes that timely submission of the Corporate Governance Report is an important regulatory requirement and that internal administrative or operational challenges should not affect compliance with prescribed statutory timelines. Due to the delayed submission, the Company was subject to a fine imposed by the BSE amounting to ₹16,520/- including GST, which was subsequently revised by the Stock Exchange to ₹11,800/- including GST. The Management has taken note of the matter and acknowledges the importance of ensuring that similar instances do not recur.
4.	The Auditor observed that the Company had delayed the filing of the **Statement of Grievance Redressal Mechanism for the quarter ended December 2025 by 5 days**, as required under **Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. As a consequence of the delayed filing, the **BSE levied a fine of ₹5,900/- including GST** on the Company.	The Management acknowledges the Auditor's observation regarding the 5-day delay in filing the Statement of Grievance Redressal Mechanism for the quarter ended December 2025 pursuant to Regulation 13(3) of the SEBI (LODR) Regulations, 2015. The Management clarifies that the delay was inadvertent and unintentional and occurred due to certain unexpected administrative exigencies and internal operational constraints during the relevant period. Consequently, the Company was unable to complete and submit the Statement of Grievance Redressal Mechanism within the prescribed regulatory timeline.

		In connection with the delayed filing, the BSE imposed a fine of ₹5,900/- including GST on the Company. The Management has taken note of the matter and acknowledges the need to strengthen its internal processes to ensure that similar instances do not recur.
5.	The Auditor observed that there was a **delay of 2 days in the publication of the Company's audited Standalone Financial Results for the quarter and financial year ended March 2025 in the newspapers**, as required under **Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.	The Management acknowledges the Auditor's observation regarding the 2-day delay in publication of the audited Standalone Financial Results for the quarter and financial year ended March 2025 in the newspapers, pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015. The Management clarifies that the delay was inadvertent and unintentional and occurred due to certain unexpected administrative exigencies and internal operational constraints during the relevant period. These circumstances resulted in a delay in completing the necessary coordination and publication formalities with the concerned newspaper/advertising agency The Management has taken note of the matter and has reviewed the existing process relating to statutory newspaper publications. The Company has subsequently streamlined and strengthened its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future.
6.	The Auditor observed that there was a **delay of 4 days in the publication of the Unaudited Standalone Financial Results for the quarter ended June 2025 in the newspapers**, as required under **Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.	The Management acknowledges the Auditor's observation regarding the 4-day delay in publication of the Unaudited Standalone Financial Results for the quarter ended June 2025 in the newspapers, pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015. The Management acknowledges the Auditor's observation regarding the 4-day delay in publication of the Unaudited Standalone Financial Results for the quarter ended June

		2025 in the newspapers, pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015. The Management has taken note of the matter and has reviewed the existing process relating to statutory newspaper publications. The Company has subsequently streamlined and strengthened its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future.
7.	The Auditor observed that there was a **delay of 2 days in the publication of the Unaudited Standalone Financial Results for the quarter ended September 2025 in the newspapers**, as required under **Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.	The Management acknowledges the Auditor's observation regarding the 2-day delay in publication of the Unaudited Standalone Financial Results for the quarter ended September 2025 in the newspapers, pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015. The Management clarifies that the delay was inadvertent and unintentional and occurred due to certain unexpected administrative exigencies and internal operational constraints during the relevant reporting period. These circumstances resulted in a delay in completing the necessary coordination and publication formalities with the concerned newspaper/advertising agency. The Management has taken note of the matter and has reviewed the existing process relating to statutory newspaper publications. The Company has subsequently streamlined and strengthened its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future.
8.	The Auditor observed that there were instances of delay in complying with the requirements relating to **newspaper publication and intimation of the newspaper advertisement to the Bombay Stock Exchange (BSE)** in respect of the	The Management acknowledges the Auditor's observation regarding the delay in the publication of the Unaudited Standalone Financial Results for the quarter ended December 2025 in the newspaper and the subsequent delay in uploading/intimating the newspaper advertisement to the Bombay

	Unaudited Standalone Financial Results for the quarter ended **December 2025**, pursuant to **Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The Auditor noted that the **publication of the Unaudited Standalone Financial Results in the newspaper was delayed by 2 days**. Further, the **intimation/uploading of the copy of the newspaper advertisement on the BSE portal was delayed by 27 days**.	Stock Exchange (BSE) pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015. The Management clarifies that the 2-day delay in publication of the financial results in the newspaper was inadvertent and occurred due to an administrative coordination oversight. The delay was not intentional and arose during the process of coordinating the publication requirements with the concerned parties. The Management further explains that, subsequent to the newspaper publication, there was a 27-day delay in uploading/intimating the copy of the newspaper advertisement on the BSE listing platform. This delay was primarily attributable to unexpected technical glitches and uploading issues encountered on the exchange portal. The Management has taken note of the matter and has reviewed the existing process relating to statutory newspaper publications. The Company has subsequently streamlined and strengthened its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future.
9.	The Auditor observed that the Company had **delayed making the requisite disclosure regarding the fine levied by BSE** in connection with the delayed filing of the **Integrated Corporate Governance Report under Regulation 27(2) of the SEBI (LODR) Regulations, 2015**. The fine was imposed by BSE in relation to the delayed filing of the Integrated Corporate Governance Report, which itself was delayed by **6 days**. The Company was required to	The Management acknowledges the Auditor's observation regarding the delay in making disclosure of the fine levied by BSE in connection with the delayed filing of the Integrated Corporate Governance Report under Regulation 27(2) of the SEBI (LODR) Regulations, 2015. The Management clarifies that the Integrated Corporate Governance Report had been filed with a delay of 6 days, pursuant to which BSE levied a fine on the Company. The subsequent disclosure of the fine under Regulation 30 of the SEBI (LODR) Regulations, 2015 was also

	make the necessary disclosure of the fine under the applicable provisions of **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.	delayed. The Management submits that the delay in making the disclosure was inadvertent and unintentional and occurred due to certain unexpected administrative exigencies and internal operational constraints during the relevant period. Consequently, the communication relating to the fine was not processed for disclosure within the prescribed regulatory timeline. To strengthen the compliance framework and avoid recurrence, the Company proposes/has undertaken the required measures.
10.	The Auditor observed that the Company had **delayed making the requisite disclosure of the fine levied by BSE** in connection with the delayed filing of the **Statement on Shareholder Complaints under Regulation 13(3) of the SEBI (LODR) Regulations, 2015**. The underlying Statement on Shareholder Complaints was filed with a delay of **12 days**, pursuant to which BSE levied a fine on the Company. The Company was required to appropriately disclose the imposition of such fine in accordance with the applicable provisions of **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.	The Management acknowledges the Auditor's observation regarding the delay in making disclosure of the fine levied by BSE in connection with the delayed filing of the Statement on Shareholder Complaints under Regulation 13(3) of the SEBI (LODR) Regulations, 2015. The Management clarifies that the Statement on Shareholder Complaints was filed with a delay of 12 days, pursuant to which BSE levied a fine on the Company. The subsequent disclosure of the fine under the applicable provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015 was also delayed. The Management submits that the delay in disclosure was inadvertent and unintentional and was caused by unexpected administrative exigencies and internal operational constraints prevailing during the relevant period. Due to these circumstances, the communication relating to the fine was not processed and submitted for disclosure within the prescribed regulatory timeline. To strengthen the compliance framework and

		avoid recurrence, the Company proposes/has undertaken the required measures.
11.	The Auditor observed that the Company **failed to maintain the mandatory digital logs and sequential entries in its Structured Digital Database (SDD)** as required under **Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015**. The SDD was not operational and remained **non-compliant and non-functional from 30 November 2025 to 31 March 2026**, owing to the **expiry of the Company's SDD software licence**. The lapse in the availability of the SDD system continued until **21 April 2026**, when the software application was renewed/upgraded.	The Management acknowledges the Auditor's observation regarding the non-maintenance and non-functionality of the Structured Digital Database (SDD) during the relevant period under Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Management clarifies that the Company's SDD software licence expired on 30 November 2025, as a result of which the software application became non-functional for the purpose of maintaining the mandatory digital logs and sequential entries. Consequently, the SDD remained non-compliant/non-functional from 30 November 2025 to 31 March 2026, and the related issue continued to require resolution until 21 April 2026. The Management clarifies that the lapse was inadvertent and arose due to the expiry of the SDD software licence. The Company has since taken corrective measures by renewing and upgrading the SDD software application and has initiated the process of regularizing the pending entries for the affected period. To address the issue and prevent recurrence, the Management has taken/initiated the corrective and preventive measures such as a) Renewal and upgradation of SDD software: The Company has renewed the SDD software licence and upgraded the software application to restore the functionality of the Structured Digital Database. b) Regularization of pending entries: All pending SDD entries relating to the affected period are being identified, reconciled and regularized based on available supporting records to ensure completeness of the database. c) Continuous monitoring: The Company will ensure that the SDD is monitored on an ongoing basis and that all required entries are recorded promptly and sequentially in accordance with the applicable

		regulatory requirements.
12.	The Auditor observed that the Company had **omitted to file the quarterly SDD Compliance Certificates for the 3rd quarter (Q3) and 4th quarter (Q4) of the relevant financial year**, as required in connection with compliance with **Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015**.	The Management clarifies that the omission arose in the backdrop of the Company's Structured Digital Database becoming non-functional due to the expiration of the SDD software licence. As a consequence of the non-maintenance of the SDD during the relevant period, the Company became non-compliant with the applicable SDD requirements and was required to address the related compliance and certification requirements. The Company was accordingly required to submit the applicable quarterly SDD Compliance Certificates for Q3 and Q4. However, due to the prevailing administrative and operational constraints and the disruption arising from the non-functional SDD system, the required certificates were inadvertently not filed within the prescribed timelines. The Management has taken note of the matter and has since renewed and upgraded the Structured Digital Database (SDD) software. The Company is also undertaking the process of reviewing and regularizing the relevant data entries within the system to ensure that the database is brought up to date and maintained in accordance with the applicable requirements.
13.	The Auditor observed that the Company delayed the submission of the **Reconciliation of Share Capital Audit Report** to the stock exchanges for the quarter ended **June 2025** by **195 days**, as required under **Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018**.	The Management acknowledges the delay of 195 days in submitting the Reconciliation of Share Capital Audit Report to the stock exchanges for the quarter ended June 2025, as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018. The delay was primarily attributable to the non-receipt of the requisite reports/data from the RTA, which arose due to the delay in payment of RTA fees. As the required information was dependent on the RTA's records and reports, the non-availability of the

		requisite data resulted in the filing not being completed within the prescribed timeline. To strengthen the compliance framework and avoid recurrence, the Company proposes/has undertaken the required measures.
14.	The Auditor observed that there was a delay of **73 days** in submitting the **Reconciliation of Share Capital Audit Report** to the stock exchanges for the quarter ended **June 2025**, as required under **Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018**.	The Management acknowledges the 73-day delay in submitting the Reconciliation of Share Capital Audit Report to the stock exchanges for the quarter ended June 2025, as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018. The delay was primarily due to the non-receipt of the requisite reports/data from the RTA, which occurred due to the delay in payment of RTA fees. Since the preparation and submission of the Reconciliation of Share Capital Audit Report requires relevant information from the RTA, the delay in obtaining the required data resulted in the filing being completed 73 days after the prescribed timeline. To prevent recurrence of such instances, the Company has/shall strengthen its compliance monitoring framework through the required measures.
15.	The Auditor observed that there was a **delay of 1 day** in submission of the **Integrated Filing (Financials)** on the stock exchange portal in respect of the quarterly financial results for the quarter ended **September 30, 2025**, as required under **Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.	The Management acknowledges the one-day delay in submission of the Integrated Filing (Financials) on the stock exchange portal for the quarter ended September 30, 2025, under Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management clarifies that the delay occurred due to unexpected administrative exigencies and internal operational constraints. The Management confirms that the delay was inadvertent and unintentional, and there was no intention to disregard the applicable regulatory filing requirements. Nevertheless, the Management recognizes the importance of ensuring that all components of a regulatory filing are completed within the

		prescribed timeline, including filings made through separate modules or formats on the stock exchange portal. To prevent recurrence of such instances, the Company has/shall strengthen its compliance monitoring framework through the required measures.
16.	The Auditor observed that, in connection with the **appointment of the Secretarial Auditor, M/s Deepti & Associates, Practicing Company Secretary**, the Company successfully submitted the requisite **PDF disclosure** on the stock exchange platform; however, the corresponding **mandatory XBRL Corporate Announcement filing was omitted**.	The Management acknowledges that, in relation to the appointment of M/s Deepti & Associates, Practicing Company Secretary, as the Secretarial Auditor, the Company submitted the requisite PDF disclosure on the stock exchange platform but inadvertently omitted the corresponding mandatory XBRL Corporate Announcement file. The Management confirms that the omission was due to management oversight and was inadvertent and unintentional. While the substantive disclosure regarding the appointment of the Secretarial Auditor was made through the PDF filing, the corresponding XBRL filing was not completed simultaneously as required under the applicable regulatory and stock exchange filing requirements. The Company is taking steps to complete/regularize the pending XBRL filing relating to the appointment of the Secretarial Auditor.
17.	The Auditor observed that, in connection with the **appointment of the Secretarial Auditor, M/s Sachin Thakkar and Associates, Practicing Company Secretary**, the Company submitted the requisite **PDF disclosure** to the stock exchange; however, the corresponding **mandatory XBRL Corporate Announcement filing was omitted**.	The Management acknowledges that, in relation to the appointment of M/s Sachin Thakkar and Associates, Practicing Company Secretary, as the Secretarial Auditor, the Company submitted the requisite PDF disclosure to the stock exchange but inadvertently omitted the corresponding mandatory XBRL Corporate Announcement filing. The Company is taking steps to complete/regularize the pending XBRL filing relating to the appointment of the Secretarial

		Auditor.
18.	The Auditor observed that there was a **delay of 1 day** in submitting the **XBRL Corporate Announcement file relating to the Notice of the 15th Annual General Meeting (AGM)** to the stock exchange, as required under **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, read with the applicable **Exchange Circulars prescribing mandatory XBRL submissions**.	The Management acknowledges the one-day delay in submitting the XBRL Corporate Announcement file for the Notice of the 15th AGM in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015, read with the applicable Exchange Circulars on mandatory XBRL submissions. The delay was attributable to a technical issue encountered by the Company Secretary while generating the XML data required for the XBRL filing. Due to the technical difficulty in generating the required XML data, the XBRL Corporate Announcement file could not be uploaded within the prescribed timeline and was submitted with a delay of one day. To avoid the non-compliance corrective and preventive measures are being implemented by the Company
19.	The Auditor observed that the Company **failed to pay the Annual Listing Fees to the Stock Exchange(s) within the prescribed timeline**, as required under **Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.	The Management acknowledges the non-payment/delayed payment of the Annual Listing Fees within the prescribed timeline under Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management confirms that the Annual Listing Fees payable to the concerned Stock Exchange(s) were subsequently duly paid at a later date along with the applicable interest. The delay was inadvertent and the Company has taken note of the importance of ensuring timely settlement of all recurring regulatory and stock exchange-related payment obligations. To strengthen the compliance framework and avoid recurrence, the Company proposes/has undertaken the required measures.
20.	The Auditor observed that the Company **delayed the dispatch of the Annual Report and Notice of the 15th Annual General Meeting (AGM) to the shareholders and submission to the stock exchange(s)** beyond the prescribed statutory timeline, as	The Management acknowledges the delay in the dispatch and submission of the Annual Report and Notice of the 15th Annual General Meeting to the shareholders and stock exchange(s) within the prescribed timeline under Regulations 34 and 36 of the SEBI (Listing Obligations and Disclosure

	required under **Regulations 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.	Requirements) Regulations, 2015. The delay in dispatching the Notice and Annual Report for the 15th AGM was attributable to administrative dependencies involved in completing the AGM-related documentation and dispatch process. The Management confirms that the delay was inadvertent and unintentional, and there was no intention to disregard the applicable statutory or regulatory requirements. The Management is committed to ensuring timely dispatch and submission of the Annual Report and AGM Notice within the prescribed regulatory timelines in the future.
21.	The Auditor observed that there was a **delay of 1 day** in submitting the mandatory **XBRL format of the Annual Secretarial Compliance Report** to the stock exchange(s), as required under **Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, read with the applicable **BSE/NSE Circulars prescribing mandatory XBRL filings**.	The Management acknowledges the one-day delay in submitting the mandatory XBRL format of the Annual Secretarial Compliance Report to the stock exchange(s) under Regulation 24A of the SEBI (LODR) Regulations, 2015, read with the applicable BSE/NSE Circulars on mandatory XBRL filings. The Management confirms that the signed PDF report was prepared within the prescribed timeline, with the due date being May 30, 2026. However, the electronic submission of the corresponding XBRL data through the stock exchange listing portal could not be completed on the due date due to unexpected technical issues encountered on the stock exchange website during closing hours. The Management is committed to ensuring timely submission of all mandatory XBRL filings within the prescribed regulatory timelines.

OBSERVATIONS OF THE SECRETARIAL AUDITOR UNDER THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

Sr. No	Auditor Observation	Management Response
1.	During the audit period under review, Auditor observed that the Company issued the **Notice of the Annual General Meeting (AGM) dated November 24, 2025**, convening the AGM on **November 29, 2025**, without providing the minimum statutory notice period of **21 clear days**, as prescribed under **Section 101 of the Companies Act, 2013**, read with **Secretarial Standard-2 (SS-2) issued by the ICSI**. Further, the Company has **not placed on record the requisite written consent of not less than 95% of the members entitled to vote at the meeting** for convening the AGM at shorter notice.	The Management acknowledges the observation relating to the AGM Notice dated November 24, 2025, convening the Annual General Meeting on November 29, 2025, wherein the minimum requirement of 21 clear days' notice prescribed under Section 101 of the Companies Act, 2013, read with SS-2, was not met and also the requisite **written consent from not less than 95% of the members entitled to vote at the meeting**, as required for convening a general meeting at shorter notice, was **not placed on record/documented for audit verification**. The lapse was **inadvertent and unintentional** and arose due to an oversight in the AGM planning and documentation process. The Company has taken note of the observation and will strengthen its secretarial compliance controls to ensure that statutory notice requirements and supporting documentation are appropriately reviewed and maintained before convening future general meetings. The Management is committed to ensuring **strict compliance with Section 101 of the Companies Act, 2013 and SS-2** in respect of future general meetings.
2.	During the audit period under review, Auditor observed that the Company **appointed the Internal Auditor for FY 2025–26 on August 12, 2025; however, the requisite intimation to the stock exchange(s), along with the corresponding mandatory XBRL filing, has not been completed** as of the date of the audit.	The Management acknowledges the observation that the Company appointed the Internal Auditor for FY 2025–26 on August 12, 2025, but the requisite stock exchange intimation and corresponding XBRL filing in respect of the appointment were not completed within the prescribed requirements. The Management confirms that the omission was inadvertent and unintentional and occurred due to an oversight in the

		Company's disclosure and filing process. The Management recognizes that applicable stock exchange disclosure requirements, including submission through the prescribed XBRL format wherever applicable, need to be appropriately identified and completed in connection with relevant corporate events. The Company is taking necessary steps to regularize the pending stock exchange intimation and XBRL filing, as applicable. To prevent recurrence of similar instances, the following corrective and preventive measures will be implemented:
3.	During the audit period under review, Auditor observed that the Company has not filed its Annual Return in **Form MGT-7 for the financial year 2024–25** within the statutory timeline prescribed under **Section 92(4) of the Companies Act, 2013, read with Rule 11 of the Companies (Management and Administration) Rules, 2014.** Accordingly, the Company is not in compliance with the applicable statutory requirements relating to filing of the Annual Return.	The Management acknowledges the observation regarding the delay in filing the Annual Return in Form MGT-7 for the financial year 2024–25 within the prescribed statutory timeline. The delay was inadvertent and unintentional. The Management has taken note of the non-compliance and intends to regularize the pending filing, subject to the applicable procedural requirements. As represented by the Management, the Company intends to regularize the pending filing under the applicable Company Law Settlement/Condonation Scheme (CCFS) which is open up to September 15, 2026. The Company should ensure completion of the pending filing within the stipulated timeline and maintain appropriate documentary evidence of such compliance. To avoid recurrence of such instances, the Company shall strengthen its compliance monitoring mechanism.
4.	During the audit period under review, Auditor observed that the members of **Gala Global Products Limited** passed an Ordinary Resolution at the Extraordinary General Meeting held on **April 4, 2026**, approving the increase in the Authorised	The Management acknowledges the observation regarding the non-filing of e-Form SH-7 with the Registrar of Companies in respect of the Ordinary Resolution passed by the members at the Extraordinary General Meeting held on April 4, 2026, approving the

	Share Capital of the Company "from Rs. 30,30,00,000/- (Rupees Thirty Crore Thirty Lakh Only) divided into 6,06,00,000 (Six Crore Six Lakh) Equity Shares of Rs. 5/- (Rupees Five Only) each to Rs. 53,00,00,000/- (Rupees Fifty-Three Crore Only) divided into 10,60,00,000 (Ten Crore Sixty Lakh) Equity Shares of Rs. 5/- (Rupees Five Only) each", and consequential alteration of Clause V of the Memorandum of Association. However, the Company has **not filed e-Form SH-7 with the Registrar of Companies (ROC)** in respect of the aforesaid alteration in the Authorised Share Capital within the prescribed statutory timeline. Accordingly, the Company has not complied with the applicable requirements of **Section 64 of the Companies Act, 2013 read with the applicable rules**, which require filing of the prescribed notice with the Registrar for alteration of share capital.	increase in the Authorised Share Capital of the Company and consequential alteration of Clause V of the Memorandum of Association. The delay/non-filing was inadvertent and unintentional and occurred due to an oversight in completing the consequential statutory filing following approval of the resolution by the members. Further, the delay was primarily due to temporary liquidity constraints faced by the Company. The Management has taken necessary steps to regularize the pending filing and is closely monitoring its cash flows and statutory compliance obligations to ensure timely completion of the filing and avoid recurrence of such instances in the future
5.	As mentioned in Statutory Audit report, "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", So we hereby not be able to comment whether company has complied with section 185 or not.	During the year, the director has not entered into the purchase and/or sales transaction with the company. However Company has availed and repaid the loan directly or indirectly from the director. The purchase and sales with the related parties are carried at prevalent market price at that time.

Annexure- D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
(Pursuant to section 204(1) of the Companies Act,2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014)

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not Applicable as the Company has not issued any securities during the year under review);***
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable as the Company has not issued any such benefits during the year under review);***
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh debt securities during the year under review);***
f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review****;*
h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; ***(Not applicable as the Company has not bought back any of its securities during the financial year under review);***
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

3. The Company has identified and confirmed the following laws as specifically applicable to the Company:

   - Environmental Protection Act, 1986.

   - Factories Act, 1948.

   - Payment of Gratuity, Payment of Bonus, Payment of Maternity Benefits, Employees Provident Funds, Employee State Insurance.

   - Shops and Establishments Legislations.

4. We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

   During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except the following:**

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

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

1. During the audit period under review, the Company issued the Notice of the Annual General

Meeting (AGM) dated November 24, 2025, for Annual General Meeting to be held on November 29, 2025 without providing the minimum statutory period of 21 clear days as required under Section 101(1) of the Companies Act, 2013 read with Secretarial Standard-2 (SS-2) issued by ICSI, and the Company has not placed on record the requisite written consents from not less than 95% of the members entitled to vote for calling the meeting at a shorter notice.

2. *The company appointed an internal auditor for FY 2025–26 on August 12, 2025; however, the required stock exchange intimation and XBRL filings has not been completed.*

3. *During the audit period under review, the Company has failed to file its Annual Return in Form MGT-7 for the financial year 2024-25 within the statutory timeline prescribed under Section 92(4) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, thereby resulting in non-compliance with the applicable provisions of the Act.*

4. *During the audit period under review, Auditor observed that the members of Gala Global Products Limited passed an Ordinary Resolution at the Extraordinary General Meeting held on April 4, 2026, approving the increase in the Authorised Share Capital of the Company from Rs. 30,30,00,000/- (Rupees Thirty Crore Thirty Lakh Only) divided into 6,06,00,000 (Six Crore Six Lakh) Equity Shares of Rs. 5/- (Rupees Five Only) each to Rs. 53,00,00,000/- (Rupees Fifty-Three Crore Only) divided into 10,60,00,000 (Ten Crore Sixty Lakh) Equity Shares of Rs. 5/- (Rupees Five Only) each, along with the consequential alteration of Clause V of the Memorandum of Association of the Company. However, the Company has not filed e-Form SH-7 with the Registrar of Companies within the prescribed statutory time limit in respect of the aforesaid alteration in the Authorised Share Capital. Accordingly, the Company has not complied with the provisions of Section 64 of the Companies Act, 2013 read with the applicable rules made thereunder, which require the Company to file the prescribed notice with the Registrar of Companies in respect of alteration of its share capital.*

5. *As mentioned in Statutory Audit report, "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", So we hereby not be able to comment whether company has complied with section 185 or not.*

B. Various Regulations of SEBI:

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

1. *The Auditor observed that the Company did not file the* ***Shareholding Pattern for the quarter ended June 2025*** *within the prescribed timeline under* ***Regulation 31(1)(b) of the SEBI (LODR) Regulations, 2015. The filing was delayed by 125 days.***

2. *The Auditor observed that the Company delayed the filing of the* ***Shareholding Pattern for the quarter ended September 2025*** *by* ***33 days****, as required under* ***Regulation 31(1)(b) of the SEBI (LODR) Regulations, 2015****.*

3. *The Auditor observed that the Company had delayed the submission of its* ***Corporate Governance Report for the quarter ended December 2025 by 5 days****, as required under* ***Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****.*

   As a consequence of the delayed filing, the ***BSE imposed a fine of ₹16,520/- including GST****, which was subsequently* ***revised by the Stock Exchange to ₹11,800/- including GST****.*

4. *The Auditor observed that the Company had delayed the filing of the* ***Statement of Grievance Redressal Mechanism for the quarter ended December 2025 by 5 days****, as required under* ***Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****.*

   As a consequence of the delayed filing, the ***BSE levied a fine of ₹5,900/- including GST*** *on the Company.*

5. *The Auditor observed that there was a* ***delay of 2 days in the publication of the Company's audited Standalone Financial Results for the quarter and financial year ended March 2025 in the newspapers****, as required under* ***Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****.*

6. *The Auditor observed that there was a* ***delay of 4 days in the publication of the Unaudited Standalone Financial Results for the quarter ended June 2025 in the newspapers****, as required under* ***Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

7. *The Auditor observed that there was a* ***delay of 2 days in the publication of the Unaudited Standalone Financial Results for the quarter ended September 2025 in the newspapers****, as required under* ***Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****.*

8. *The Auditor observed that there were instances of delay in complying with the requirements relating to* ***newspaper publication and intimation of the newspaper advertisement to the Bombay Stock Exchange (BSE)*** *in respect of the Unaudited Standalone Financial Results for the quarter ended* ***December 2025****, pursuant to* ***Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****.*

   The Auditor noted that the ***publication of the Unaudited Standalone Financial Results in the newspaper was delayed by 2 days****. Further, the* ***intimation/uploading of the copy of the newspaper advertisement on the BSE portal was delayed by 27 days****.*

9. *The Auditor observed that the Company had* ***delayed making the requisite disclosure regarding the fine levied by BSE*** *in connection with the delayed filing of the* ***Integrated Corporate Governance Report under Regulation 27(2) of the SEBI (LODR) Regulations, 2015****.*

   The fine was imposed by BSE in relation to the delayed filing of the Integrated Corporate Governance Report, which itself was delayed by ***6 days****. The Company was required to make the necessary disclosure of the fine under the applicable provisions of* ***Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****.*

10. *The Auditor observed that the Company had* ***delayed making the requisite disclosure of the fine levied by BSE*** *in connection with the delayed filing of the* ***Statement on Shareholder Complaints under Regulation 13(3) of the SEBI (LODR) Regulations, 2015****.*

    The underlying Statement on Shareholder Complaints was filed with a delay of ***12 days****, pursuant to which BSE levied a fine on the Company. The Company was required to appropriately disclose the* *imposition of such fine in accordance with the applicable provisions of* ***Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****.*

11. *The Auditor observed that the Company* ***failed to maintain the mandatory digital logs and sequential entries in its Structured Digital Database (SDD)*** *as required under* ***Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015****.*

    The SDD was not operational and remained ***non-compliant and non-functional from 30 November 2025 to 31 March 2026****, owing to the* ***expiry of the Company's SDD software licence****. The lapse in the availability of the SDD system continued until* ***21 April 2026****, when the software application was renewed/upgraded.*

12. *The Auditor observed that the Company had* ***omitted to file the quarterly SDD Compliance Certificates for the 3rd quarter (Q3) and 4th quarter (Q4) of the relevant financial year****, as required in connection with compliance with* ***Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015****.*

13. *The Auditor observed that the Company delayed the submission of the* ***Reconciliation of Share Capital Audit Report*** *to the stock exchanges for the quarter ended* ***June 2025*** *by* ***195 days****, as required under* ***Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018****.*

14. *The Auditor observed that there was a delay of* ***73 days*** *in submitting the* ***Reconciliation of Share Capital Audit Report*** *to the stock exchanges for the quarter ended* ***June 2025****, as required under* ***Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018****.*

15. *The Auditor observed that there was a* ***delay of 1 day*** *in submission of the* ***Integrated Filing (Financials)*** *on the stock exchange portal in respect of the quarterly financial results for the quarter ended* ***September 30, 2025****, as required under* ***Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****.*

16. *The Auditor observed that, in connection with the* ***appointment of the Secretarial Auditor, M/s Deepti & Associates, Practicing Company Secretary****, the Company successfully submitted the requisite* ***PDF disclosure*** *on the stock exchange platform; however, the corresponding* ***mandatory XBRL Corporate Announcement filing was omitted****.*

17. *The Auditor observed that, in connection with the* ***appointment of the Secretarial Auditor, M/s Sachin Thakkar and Associates, Practicing Company Secretary****, the Company submitted the requisite* ***PDF disclosure*** *to the stock exchange; however, the corresponding* ***mandatory XBRL Corporate Announcement filing was omitted****.*

18. *The Auditor observed that there was a* ***delay of 1 day*** *in submitting the* ***XBRL Corporate Announcement file relating to the Notice of the 15th Annual General Meeting (AGM)*** *to the stock exchange, as required under* ***Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****, read with the applicable* ***Exchange Circulars prescribing mandatory XBRL submissions****.*

19. *The Auditor observed that the Company* ***failed to pay the Annual Listing Fees to the Stock Exchange(s) within the prescribed timeline****, as required under* ***Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****.*

20. *The Auditor observed that the Company* ***delayed the dispatch of the Annual Report and Notice of the 15th Annual General Meeting (AGM) to the shareholders and submission to the stock exchange(s)*** *beyond the prescribed statutory timeline, as required under* ***Regulations 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****.*

21. *The Auditor observed that there was a* ***delay of 1 day*** *in submitting the mandatory* ***XBRL format of the Annual Secretarial Compliance Report*** *to the stock exchange(s), as required under* ***Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****, read with the applicable* ***BSE/NSE Circulars prescribing mandatory XBRL filings****.*

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

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

We further report that:

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director. There were several changes in the composition of the Board of Directors during the period under review.

Adequate notices / shorter notices were given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

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

- **During the review period, following changes in the composition of Board of Directors have been observed:**

Sr. No.	Name	Designation	Date of Appointment
1	Mr. Yagnik Kishorbhai Movaliya	Non – Executive - Independent Director	16th April 2025

Note: This report is to be read with our letter which is annexed as ***Annexure A*** and forms an integral part of this report.

FOR SACHIN THAKKAR & ASSOCIATES
COMPANY SECRETARY

Sd/-
SACHIN A THAKKAR
PROPRIETOR
FCS No.: 15881 CP No.: 11396
UDIN: F011396H001389762
Place: Ahmedabad
Date: 05.09.2026

ANNEXURE OF SECRETARIAL AUDIT REPORT

Annexure A

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

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

• Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.
• We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate for us to provide a basis for our opinion.
• We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
• Wherever required, we have obtained the management's representation Letter about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

• The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SACHIN THAKKAR & ASSOCIATES
COMPANY SECRETARY

Sd/-
SACHIN A THAKKAR
PROPRIETOR
FCS No.: 15881 CP No.: 11396
UDIN: F011396H001389762

Place: Ahmedabad
Date: 05.09.2026

Annexure- E

SECRETARIAL COMPLIANCE REPORT OF M/S. GALA GLOBAL PRODUCTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

[PURSUANT TO REGULATION 24A OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015]

To,

The Board Of Directors

M/s. GALA GLOBAL PRODUCTS LIMITED

B-1, laxmi com. Co.op. Estate,

B/h. old Navneet press, Sukhramnagar

Ahmedabad – 380021

We, M/s. Sachin Thakkar and Associates, have examined:

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

for the financial year ended 2026 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

(a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not applicable to the company to the company during the reporting period***

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Not applicable to the company to the company during the reporting period***

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not applicable to the company to the company during the reporting period***

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not applicable to the company to the company during the reporting period***

(f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; ***Not applicable to the company to the company during the reporting period***

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) other regulations as applicable.

Based on the above examination, I hereby report that, during the Review Period:

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

Sr No	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/Fine /Show Cause Notice/Writing, etc.)	Fine Amount	Observations /Remark of the Practicing Company Secretary (PCS)	Management Response
1	Shareholding Pattern	Regulation 31 (1) (b) SEBI (LODR)2015	There was a delay in filing for the quarter ended June 2025 by 125 days	NA	NA	NA	There was delay of 125 days in filing of Shareholding Pattern for the quarter ended June 2025	The said delay was caused due to non-receipt of reports / data from RTA due to delay in RTA fees payment.
2	Shareholding Pattern	Regulation 31 (1) (b) of SEBI (LODR) 2015	There was a delay in filing for the quarter ended September 2025 by 33 days	NA	NA	NA	There was delay of 33 days in filing of Shareholding Pattern for the quarter ended June 2024	The said delay was caused due to non-receipt of reports / data from RTA due to delay in RTA fees payment.
3	Corporate Governance Report	Regulation 27(2) of SEBI (LODR) Regulations, 2015.	There was a delay in filing Corporate Governance Report for the quarter ended December, 2025 by 5 days.	BSE	Fine	Rs. 16,520/- including GST, which was subsequently revised by stock exchange to Rs. 11800/- including GST	There was delay of 5 days in filing of Corporate Governance Report for the Quarter ended December, 2025.	The delay in submission was due to unexpected administrative exigencies and internal operational constraints. The management has since streamlined its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future
4	Statement of Grievance Redressal Mechanism - Regulation 13(3) of SEBI (LODR) Regulations, 2015.	Regulation 13(3) of SEBI (LODR) Regulations, 2015.	There was delay in filing of Statement of Grievance Redressal Mechanism for the quarter ended December, 2025 by 5 days	BSE	Fine	Rs. 5,900/- including GST	There was a delay of 5 days in filing of Statement Grievance Redressal Mechanism for the ended quarter of December, 2025.	The delay in submission was due to unexpected administrative exigencies and internal operational constraints. The management has since streamlined its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future
5	Newspaper	Regulation	There was delay	NA	NA	NA	There was	The delay in

	Advertisement	47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	In publication of audited Financial Results (Standalone) for the Quarter and year ended March, 2025 in Newspaper by 2 days.				delay in publication of Unaudited Financial Results (Standalone) for the Quarter ended March, 2025 in Newspaper by 2 days	submission was due to unexpected administrative exigencies and internal operational constraints. The management has since streamlined its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future
6	Newspaper Advertisement	Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was delay In publication of Unaudited Financial Results (Standalone) for the Quarter ended June, 2025 in Newspaper by 4 days.	NA	NA	NA	There was delay In publication of Unaudited Financial Results (Standalone) for the Quarter ended June, 2025 in Newspaper by 4 days.	The delay in submission was due to unexpected administrative exigencies and internal operational constraints. The management has since streamlined its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future
7	Newspaper Advertisement	Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was delay In publication of Unaudited Financial Results (Standalone) for the Quarter ended September, 2025 in Newspaper by 2 days.	NA	NA	NA	There was delay In publication of Unaudited Financial Results (Standalone) for the Quarter ended September, 2025 in Newspaper by 2 days.	The delay in submission was due to unexpected administrative exigencies and internal operational constraints. The management has since streamlined its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future
8	Newspaper Advertisement	Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was delay In publication of Unaudited Financial Results (Standalone) for the Quarter ended December, 2025 in Newspaper by 2 days and intimation of	NA	NA	NA	There was delay In publication of Unaudited Financial Results (Standalone) for the Quarter ended September,	The 2-day delay in the newspaper publication was due to an administrative coordination oversight. Additionally, the subsequent 27-day delay in uploading the

			such newspaper advertisement to Bombay stock exchange was delayed by 27 days				2025 in Newspaper by 2 days and intimation of such newspaper advertisement to Bombay stock exchange was delayed by 27 days.	copy of the newspaper advertisement on the exchange portal was caused by unexpected technical glitches and uploading issues faced on the listing platform, for which the Company also sent an official email communication to BSE highlighting the portal submission errors.
9	Imposition of Fine	Regulation 30 of the SEBI (Listing Obligations and Disclosure Requiremen ts) Regulations, 2015	There was delay in making disclosure of fine levied on BSE Platform for delayed filing of Integrated Corporate Governance Report as per Regulation 27(2) of SEBI Listing Regulation by 6 days	NA	NA	NA	There was delay in making disclosure of fine levied on BSE Platform for delayed filing of Integrated Corporate Governance Report as per Regulation 27(2) of SEBI Listing Regulation by 6 days	The delay in submission was due to unexpected administrative exigencies and internal operational constraints. The management has since streamlined its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future
10	Imposition of Fine	Regulation 30 of the SEBI (Listing Obligations and Disclosure Requiremen ts) Regulations, 2015	There was delay in making disclosure of fine levied on BSE Platform for delayed filing of statement on shareholder complaints as prescribed Regulation 13(3) of the SEBI Listing Regulations by 12 days	NA	NA	NA	There was delay in making disclosure of fine levied on BSE Platform for delayed filing of statement on shareholder complaints as prescribed Regulation 13(3) of the SEBI Listing Regulations by 12 days	The delay in submission was due to unexpected administrative exigencies and internal operational constraints. The management has since streamlined its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future
11	Maintenance and Filing of Structured Digital Database (SDD)	Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company failed to maintain the mandatory digital logs and sequential entries in its Structured Digital Database (SDD) from 30-11-2025 to 21-04-2026 due to	NA	NA	NA	The Company failed to maintain the mandatory digital logs and sequential entries in its Structured Digital Database	The management has since renewed and upgraded the software application, and all pending entries are being regularized to

			the expiration of its SDD software license. Consequently, the database remained non-compliant and non-functional during the period starting from 30-11-2025 till 31-03-2026.				(SDD) from 30-11-2025 to 21-04-2026 due to the expiration of its SDD software license. Consequently, the database remained non-compliant and non-functional during the period starting from 30-11-2025 till 31-03-2026	ensure continuous compliance.
12	Non-filing of SDD Compliance Certificate	Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015	There was omission in filing the quarterly compliance certificate of SDD Compliance Certificate for quarter (Q3) and 4th quarter (Q4) of the financial year as prescribed under SEBI Listing 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.	NA	NA	NA	Due to the non-maintenance of the Structured Digital Database resulting from the software license expiration, the Company became non-compliant and was consequently required to submit the SDD compliance certificates on a quarterly basis. Accordingly, the Company was required to file, but omitted, these mandatory compliance certificates for both the 3rd quarter (Q3) and 4th quarter (Q4) of the financial year."	The delay in submission was due to unexpected administrative exigencies and internal operational constraints. The management has since upgraded and renewed its Structured Digital Database (SDD) software to streamline internal compliance monitoring. Data entries are being regularized within the system to ensure strict adherence to the prescribed timelines in the future
13	Delay in filing Reconciliation of Share Capital Audit Report	Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	There was a delay in submitting the Reconciliation of Share Capital Audit Report to the stock exchanges for the quarter ended June 2025 by 195 days	NA	NA	NA	There was a delay in submitting the Reconciliation of Share Capital Audit Report to the stock exchanges for the quarter ended June 2025 by 195 days	The said delay was caused due to non-receipt of reports / data from RTA due to delay in RTA fees payment.
14	Delay in filing Reconciliation of Share Capital	Regulation 76 of SEBI (Depositorie	There was a delay in submitting the	NA	NA	NA	There was a delay in submitting the	The said delay was caused due to non-receipt of

	Audit Report	s and Participants) Regulations, 2018	Reconciliation of Share Capital Audit Report to the stock exchanges for the quarter ended September 2025 by 73 days				Reconciliation of Share Capital Audit Report to the stock exchanges for the quarter ended June 2025 by 73 days	reports / data from RTA due to delay in RTA fees payment.
15	Submission of Quarterly Financial Results	Regulation 33 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was a delay of 1 day strictly confined to the submission of the 'Integrated Filing (Financials)' on the exchange portal for the quarter ended September 30, 2025. The main PDF and standard financial results disclosure were successfully uploaded on time on 14-11-2025.	NA	NA	NA	There was a delay of 1 day strictly confined to the submission of the 'Integrated Filing (Financials)' on the exchange portal for the quarter ended September 30, 2025. The main PDF and standard financial results disclosure were successfully uploaded on time on 14-11-2025.	The delay in submission was due to unexpected administrative exigencies and internal operational constraints. The management has since streamlined its internal compliance monitoring process to ensure strict adherence to the prescribed timelines in the future
16	Disclosure of event/information in XBRL format	Regulation 30 of SEBI (LODR) Regulations, 2015 read with BSE/NSE Circulars on mandatory XBRL filings	The Company submitted the PDF disclosure for the appointment of the Secretarial Auditor, M/s Deepti & Associates, Practicing Company Secretary but omitted the mandatory submission of the corresponding XBRL corporate announcement file.	NA	NA	NA	The Company submitted the PDF disclosure for the appointment of the Secretarial Auditor, but omitted the mandatory submission of the corresponding XBRL corporate announcement file.	The omission was due to management oversight. The Company is regularizing the XBRL filing and will ensure dual mode filings (PDF + XBRL) are done simultaneously in the future.
17	Disclosure of event/information in XBRL format	Regulation 30 of SEBI (LODR) Regulations, 2015 read with BSE/NSE Circulars on mandatory XBRL filings	The Company submitted the PDF disclosure for the appointment of the Secretarial Auditor, M/s Sachin Thakkar and Associates, Practicing Company Secretary but omitted the mandatory submission of the corresponding XBRL corporate announcement file.	NA	NA	NA	The Company submitted the PDF disclosure for the appointment of the Secretarial Auditor, but omitted the mandatory submission of the corresponding XBRL corporate announcement file.	The omission was due to management oversight. The Company is regularizing the XBRL filing and will ensure dual mode filings (PDF + XBRL) are done simultaneously in the future.

18	Disclosure of event/information in XBRL format	Regulation 30 of SEBI (LODR) Regulations, 2015 read with Exchange Circulars on mandatory XBRL submissions	There was a delay of 1 day in submitting the XBRL corporate announcement file for the Notice of the 15th AGM	NA	NA	NA	There was a delay of 1 day in submitting the XBRL corporate announcement file for the Notice of the 15th AGM	The delay in uploading the XBRL file for the 15th AGM Notice was due to a technical issue faced by Company Secretary in generating the XML data
19	Payment of Annual Listing Fees	Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company failed to pay the Annual Listing Fees to the Stock Exchange(s) within the prescribed statutory timeline.	NA	NA	NA	Non-payment / Delayed payment of annual listing fees within the specified timeline.	The company has duly paid the said fees at a later date along with interest. Company will ensure that in future timely payments are made.
20	Submission of Annual Report and Notice of AGM	Regulation 34 & 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was a delay in sending the Annual Report and Notice of the 15th Annual General Meeting to the shareholders and the stock exchange(s).	NA	NA	NA	It was observed that the Company delayed the dispatch and submission of its Annual Report and Notice for the 15th Annual General Meeting beyond the statutory timeline prescribed under Regulation 36.	The delay in dispatching the Notice and Annual Report for the 15th Annual General Meeting was due to administrative dependencies.
21	Disclosure of event/information in XBRL format 24A of SEBI (LODR)	Regulation 24A of SEBI (LODR) Regulations, 2015 read with BSE/NSE Circulars on mandatory XBRL filings	There was a delay of 1 day in submitting the mandatory XBRL format of the Annual Secretarial Compliance Report to the stock exchange(s) (filed on 31-05-2026 against the due date of 30-05-2026).	NA	NA	NA	It was observed that while the Company compiled the signed PDF report, the electronic data upload via the XBRL utility on the listing portal was delayed by 1 day and regularized on 31-05-2026.	The signed PDF report was prepared on time, but the XBRL data upload was delayed by 1 day due to unexpected issues on the stock exchange website during closing hours. The electronic filing was completed the next day on 31-05-2026.

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

Sr No	Observations/ Remarks of the Practicing Company Secretary	Observation made in the secretarial compliance report for the year ended 31.03.2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity

	in the previous reports) (PCS)					
1	There was a delay of 190 days in filing of Shareholding Pattern for the quarter ended June 2024	The said delay was caused due to non-receipt of reports from RTA due to payment dispute. The company has duly paid Penalty of Rs. 78,000/- and for balance amount the company will file waiver application as the same was occurred due to dispute with RTA.	Regulation 31 (1) (b) SEBI (LODR)2015	Rs. 3,80,000/- and GST fine levied by BSE	The company has duly paid Penalty of Rs. 78,000/- and for balance amount the company will file waiver application as the same was occurred due to dispute with RTA.	The said delay was caused due to non-receipt of reports from RTA due to payment dispute. Later on company has completed the compliances.
2	There was a delay of 203 days in filing of Reconciliation Share capital Audit report for the quarter ended June 2024	The said delay was caused due to non-receipt of Share Capital Audit Report for the Quarter ended June 2024	Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	NA	NA	No comments as Later on company has completed the compliances.
3	There was delay of 1 day in publication Unaudited Financial Results (Standalone) for the Quarter ended June, 2024.	The delay was caused due to National holiday for Independence Day.	Regulation 47 of the SEBI (LODR) Regulations, 2015	NA	NA	No comments as Later on company has completed the compliances.

4	There was delay of 19 days in giving Annual Report and notice of 14th Annual General Meeting for FY 2023-24 to shareholders.	There was delay in giving Annual Report and notice of 14th Annual General Meeting for FY 2023-24 to shareholders by 19 days.	Regulation 34 & 36 of SEBI (LODR) Regulations, 2015	NA	NA	There is violation of stated regulation however company has completed the compliance and no such penalty has been levied by stock exchange.
5	There was a delay of 2 days in filing of Shareholding Pattern for the quarter ended June 2024	The said delay was caused due to non-receipt of reports from RTA due to payment dispute. The Company has duly paid penalty.	Regulation 31 (1) (b) of SEBI (LODR) 2015	Rs. 4,000/- and GST fine levied by BSE.	Company has paid the penalty levied by BSE for the delayed compliance.	The said delay was caused due to non-receipt of reports from RTA due to payment dispute. Later on company has paid fees and completed the compliance and also paid the penalty levied by BSE.
6	There was a delay of 21 days in filing of Corporate Governance Report for the Quarter ended September, 2024.	The said delay was caused due to non-receipt of Details of Related Party Transactions from the Statutory Auditors of the Company. The Company has duly paid penalty.	Regulation 27(2) of SEBI (LODR) Regulations, 2015.	Rs. 42,000/- and GST fine levied by BSE.	Company has paid the penalty levied by BSE for the delayed compliance.	Company has paid the penalty levied by BSE for the delayed compliance.
7	There was a delay of 9 days in filing of Statement Grievance Redressal Mechanism for the ended quarter of September, 2024.	The said delay was caused due to non-receipt of reports from RTA due to payment dispute. The Company has duly paid penalty.	Regulation 13(3) of SEBI (LODR) Regulations, 2015.	Rs. 9,000/- and GST fine levied by BSE.	Company has paid the penalty levied by BSE for the delayed compliance.	Company has paid the penalty levied by BSE for the delayed compliance.
8	There was a delay of 4 days in filing of Shareholding Pattern for the quarter ended December, 2024.	The said delay was caused due to non-receipt of reports from RTA due to payment dispute.	Regulation 74(5) of SEBI (Depositories and Participants). Regulations, 2018.	NA	Company has paid the pending fees and completed the compliances.	Later on Company has paid the pending fees and completed the compliances.
9	There was a delay of 4 days in filing of Shareholding Pattern for the quarter ended	The said delay was caused due to non-receipt of reports from RTA due to payment	Regulation 31 (1) (b) of SEBI (LODR) 2015	NA	Company has paid the pending fees and completed the compliances.	Later on Company has paid the pending fees and completed the compliances.

	December 2024	dispute.				
10	There was a delay of 5 days in filing of Certificate received from Share Agent Registrar and Transfer for the quarter ended December, 2024.	The said delay was caused due to non-receipt of reports from RTA due to payment dispute.	Regulation 74(5) of SEBI (Depositories and Participants) Regulation 2018	NA	Company has paid the pending fees and completed the compliances.	Later on Company has paid the pending fees and completed the compliances.
11	There was omission of Prior Intimation of Board Meeting dated October 21, 2024 for Approval for Right Issue.	There was an unintentional omission in filing of prior intimation of Board Meeting. Compliance Officer will ensure timely filing to the Exchange in future.	Regulation 29 of SEBI (LODR) Regulations, 2015	NA	NA	No comments.

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	No	The Company has not fully complied with the applicable Secretarial Standards (SS) issued by the ICSI.
2.	Adoption and timely updation of the Policies: ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	yes	-

3.	Maintenance and disclosures on Website: ● The listed entity is maintaining a functional website. ● Timely dissemination of the documents/ information under a separate section on the website. ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	No	The listed entity is maintaining a functional website; however, certain mandatory disclosures, updates, or web-links under Regulation 46 of the SEBI (LODR) Regulations, 2015 were found to be deficient or not in complete compliance during the review period.
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	-
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA	The Company do not Have any subsidiaries.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	No related party transactions during the reporting period
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Except as mentioned in Table (a) of this report

10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The Company was non-compliant with the database maintenance requirements during the review period due to the expiration of its SDD software license from 30-11-2025 through the financial year-end of 31-03-2026. However, the system's history shows that the license was subsequently renewed and regularized after the reporting period, on 21-04-2026, and the pending log entries are being updated by the management.
11.	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the table (A) and (B) of the Report.	Yes	The Actions taken by SEBI or Stock Exchange(s) are mentioned in the table (A) and (B) of the Report.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	No events occurred during the reporting period.
13.	No additional non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	Except as mentioned in this report

Assumptions & limitation of scope and review:

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

Sd/-
SACHIN A THAKKAR
PROPRIETOR
FCS No.: 15881CP No.: 11396
UDIN: F011396H000559779
Place: Ahmedabad
Date: 30.05.2026

Annexure- F

DECLARATION REGARDING CODE OF CONDUCT

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Gala Global Products Limited Code of Business conduct and Ethics for the year ended March 31, 2026.

Date: 07/09/2026
Place: Ahmedabad

Prahlad Kumar Agarwal
Managing Director & CFO
DIN: 09851691

Annexure G

CERTIFICATE ON NON DISQUALIFICATION OF DIRECTORS
(Pursuant to clause 10(i) of Para C of Schedule V of LODR)

In pursuance of clause 10(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of Gala Global Products Limited, having CIN: L29109GJ2010PLC063243, I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on 31st March, 2026, none of the directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my 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 Sachin Thakkar and Associates
Practicing Company Secretaries

Sd/-
SACHIN A THAKKAR
PROPRIETOR
FCS No.: 15881
CP No.: 11396
UDIN: F011396H001391852
Place: Ahmedabad
Date: 05/09/2026

Annexure H

PCS CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,
The Members
Gala Global Products Limited

We have examined the compliance of conditions of Corporate Governance by Gala Global Products Limited ('the Company') for the financial year ended on March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para-C, D and E of Schedule V) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Sachin Thakkar and Associates
Practicing Company Secretaries

Sd/-
SACHIN A THAKKAR
PROPRIETOR
FCS No.: 15881
CP No.: 11396
UDIN: F011396H001391863
Place: Ahmedabad
Date: 05/09/2026

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE INDUSTRY

The Indian stationery, printing and paper-based products industry continues to remain an important part of the education, office, institutional and commercial ecosystem. Demand for stationery products is supported by the continuing expansion of educational infrastructure, increasing enrolment, office and institutional requirements, organised retail and the growth of e-commerce channels.

The Indian stationery market is also witnessing gradual changes in consumer preferences, with increasing demand for branded, innovative, value-added and environmentally conscious products. At the same time, the industry remains highly competitive and fragmented, with manufacturers and distributors competing on product quality, pricing, product variety, distribution reach and customer service.

The printing industry is undergoing structural changes owing to the increasing adoption of digital media. While traditional print applications face pressure from digital substitution, demand for specialised, short-run, customised, educational and packaging-related printing continues to provide opportunities for industry participants. Industry estimates indicate that packaging is becoming an increasingly important application within the Indian printing industry, while digital printing is gaining importance due to its flexibility, shorter turnaround times and suitability for customised requirements.

The Indian paper industry continues to benefit from demand arising from education, packaging, retail, e-commerce and commercial applications. However, volatility in paper and other input prices remains an important factor affecting the margins of businesses operating in paper-intensive segments.

BUSINESS OVERVIEW

Gala Global Products Limited ("Gala" or "the Company") operates in the stationery, educational products and printing space. The Company's business portfolio includes school and office stationery, educational products and digital and offset printing services.

The Company has historically developed capabilities in multicolour offset printing, web offset printing, binding and design-related services. The Company seeks to leverage its experience in stationery and printing to cater to the requirements of educational institutions, offices, institutional customers and other commercial users.

During FY 2025-26, the Company operated in a challenging business environment. The significant decline in revenue during the year reflects the pressure on business volumes and the need for the Company to strengthen its operating model, improve capacity utilisation, focus on profitable business opportunities and optimise working capital.

Management's focus remains on rebuilding sustainable business volumes, improving operating efficiency, strengthening customer relationships and pursuing opportunities that provide an appropriate balance between revenue growth and profitability.

FINANCIAL PERFORMANCE

The Company's financial performance during FY 2025-26 remained under pressure.

Revenue from operations stood at approximately Rs. 18.35 crore during FY 2025-26 as compared with Rs. 41.78 crore during FY 2024-25, representing a decline of approximately 56.08%.

The Company reported a net loss of approximately Rs. 7.10 crore during FY 2025-26 as compared with a net loss of Rs. 4.49 crore in FY 2024-25.

The financial performance was impacted by the significant reduction in operating revenue, the resulting pressure on operating margins and the continued burden of finance costs. The Company therefore continues to focus on improving revenue quality, controlling costs, improving asset utilisation and strengthening cash-flow management.

The management is conscious of the need to improve the Company's financial performance and is evaluating measures to improve operating efficiency and develop sustainable revenue streams.

OPERATING PERFORMANCE

FY 2025-26 was a challenging year for the Company. The reduction in business volumes resulted in lower utilisation of the Company's available operating resources and adversely affected overall operating performance.

The Company continues to evaluate its product and service mix with the objective of focusing on areas where it can achieve better margins, sustainable demand and efficient utilisation of its existing capabilities.

Going forward, management intends to focus on:

- strengthening the Company's customer and institutional relationships;
- increasing business volumes in profitable product and service categories;
- improving utilisation of existing printing and related infrastructure;
- controlling operating and administrative costs;
- improving procurement and working-capital efficiency;
- expanding opportunities in stationery and educational products; and
- identifying suitable opportunities in specialised and value-added printing.

SEGMENT-WISE PERFORMANCE

At present, the Company's principal business areas comprise:

a) School and Office Stationery

The stationery business remains an important area of the Company's operations. Demand is supported by educational institutions, students, offices and institutional users.

The market is increasingly shifting towards branded and differentiated products, while customers continue to remain price sensitive. The Company will therefore focus on product quality, competitive pricing, product availability and distribution efficiency.

b) Educational Products

Educational products represent an opportunity arising from India's large education ecosystem. The Company intends to focus on products that provide recurring demand and are aligned with changing requirements of educational institutions and consumers.

c) Digital and Offset Printing

The printing business continues to face structural pressure from digitalisation and changes in customer preferences. At the same time, specialised printing, customised requirements, educational material, commercial applications and short-run requirements continue to offer opportunities.

The Company will seek to improve the profitability of its printing operations by focusing on commercially viable assignments, better utilisation of available resources and cost efficiency.

INDUSTRY OPPORTUNITIES

The Company believes that the following factors provide medium- to long-term opportunities:

Education-led demand: India's large student and institutional base continues to support recurring demand for stationery and educational products.

Growth of organised retail and e-commerce: Increasing penetration of organised retail and online channels provides opportunities to widen product reach and access customers beyond traditional distribution channels.

Product premiumisation: Consumers are increasingly looking for innovative, attractive, functional and sustainable stationery products, creating opportunities for differentiated offerings.

Packaging and specialised printing: The growth of consumer goods, e-commerce and organised retail is supporting demand for packaging and specialised print applications.

Digital printing: The increasing requirement for customised and shorter print runs provides opportunities for digital printing and value-added printing services.

Sustainability: Growing preference for environmentally responsible products provides opportunities for paper-based, recyclable and sustainable stationery offerings.

RISKS AND CONCERNS

The Company operates in an industry exposed to a number of business and operational risks.

Raw Material Price Volatility

Paper, ink, plastics and other inputs constitute important cost components. Fluctuations in raw material prices may adversely affect margins, particularly where the Company is unable to pass on increased costs to customers.

Digital Substitution

Increasing use of digital devices, digital communication and digital note-taking may adversely affect demand for certain traditional stationery and printing products.

Intense Competition

The stationery and printing markets are highly competitive. Competition from established brands, regional manufacturers, unorganised players and alternative digital products may put pressure on prices and margins.

Working Capital and Liquidity Risk

The Company's operations require prudent management of receivables, inventories and other working-capital requirements. Timely collection of receivables and efficient deployment of working capital remain important management priorities.

Capacity Utilisation Risk

Lower business volumes can result in under-utilisation of available infrastructure and fixed costs being spread over a smaller revenue base, thereby adversely affecting profitability.

Technology Risk

Rapid developments in printing technology may require periodic investment in equipment, software and related capabilities. Failure to keep pace with technological changes may affect competitiveness.

Changing Consumer Preferences

Customer preferences are evolving towards sustainable, innovative, premium and digitally integrated products. The Company will need to continuously evaluate its product portfolio to remain relevant.

Supply Chain Risk

Disruptions in the availability or pricing of paper, ink, packaging material and other inputs may affect production schedules and profitability.

The Company seeks to mitigate these risks through regular management review, cost control, customer and supplier relationships, internal controls and continuous monitoring of business and financial performance.

OUTLOOK

The near-term outlook remains challenging and management continues to adopt a cautious approach.

The Company intends to concentrate on rebuilding sustainable business volumes while simultaneously improving operating efficiency and financial discipline. Management's priority is to improve the quality of revenue rather than pursuing growth at the expense of profitability.

The Company will continue to evaluate opportunities in school and office stationery, educational products, digital printing, offset printing and other related areas where it believes it can utilise its existing capabilities effectively.

The Company also intends to focus on strengthening its customer base, improving distribution reach, rationalising costs, improving working-capital management and increasing the contribution from value-added products and services.

Management believes that the Company's experience in stationery and printing, together with its existing infrastructure and market relationships, provides a foundation for pursuing sustainable growth over the medium to long term. However, the pace of recovery will depend on improvement in business volumes, operating efficiency, working-capital management and overall market conditions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control framework designed to safeguard its assets, ensure reliability of financial reporting, support operational efficiency and facilitate compliance with applicable laws and regulations.

The Audit Committee periodically reviews the financial reporting process, internal control framework and reports of the internal and statutory auditors. Corrective measures, wherever considered necessary, are monitored by the management and the Audit Committee.

The Company continues to strengthen its internal processes with emphasis on financial discipline, authorisation controls, monitoring of receivables and payables, inventory management, compliance and effective utilisation of resources.

The management remains committed to continuously reviewing and improving the internal control environment in line with the size, scale and nature of the Company's operations.

HUMAN RESOURCES

Human resources continue to be an important component of the Company's operations. The Company seeks to maintain a work environment that encourages professionalism, accountability, teamwork and continuous improvement.

Management remains focused on deploying available human resources efficiently and ensuring that employees possess the skills required for the Company's evolving business requirements.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Particulars	FY 2025-26	FY 2024-25	Change in percentage	Reason
Current ratio	3.11	1.74	78.66%	Due to decrease in Current Liability
Debt – Equity ratio	0.82	0.55	50.19%	Due to increase in Debt
Debt Service Coverage Ratio	-0.09	-0.03	180.11%	Due to decrease in EBIT
Inventory Turnover Ratio	20.67	18.54	11.49%	N.A.
Interest Coverage Ratio	-0.56	-0.23	143.48%	Due to decrease in EBIT
Net Profit Margin	-0.39	-0.11	254.55%	Due to decrease in Revenue from Operations
Operating Profit Margin	-0.14	-0.02	600%	Due to decrease in Revenue from Operations
Return on Net Worth	-0.23	-0.12	91.67%	Due to decrease in Shareholder’s fund

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied due to various factors, including changes in economic conditions, demand conditions, competition, raw material prices, interest rates, regulatory changes, technological developments and other risks and uncertainties affecting the Company's operations.

The Company assumes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

ANNUAL AUDIT REPORT

FOR

FINANCIAL YEAR
2025-2026

OF

GALA GLOBAL PRODUCTS LIMITED

Auditor
R. B. GOHIL & CO.
Chartered Accountants
1ST Floor, K.P. Shah House – 1,
K.V. Road, Jamnagar - 361001

INDEPENDENT AUDITOR'S REPORT

To the Members of
GALA GLOBAL PRODUCTS LTD

I. Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **GALA GLOBAL PRODUCTS LTD** Company ("the Company"), which comprise the balance sheet as at 31st March, 2026, 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, 2026 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.

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. Company has made default to pay various unsecured loans.

8. As informed to us, due to inadequate availability of funds with the Company during the year, majority of the payments relating to business operations were made directly by the Director on behalf of the Company. In absence of adequate supporting agreements, confirmations and complete audit trail for such transactions, we are unable to comment upon the completeness, accuracy and accounting treatment of such payments and the consequential impact thereof on the financial statements.

9. The Company has been irregular in deposit/payment of Tax Deducted at Source (TDS) dues during the year within the prescribed time limits under the applicable provisions of the Income Tax Act, 1961. Consequently, there may be liability towards interest, penalty and other statutory implications, the extent of which is presently not ascertainable. Accordingly, we are unable to comment upon the consequential impact, if any, on the accompanying financial statements.

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.

Material Uncertainty Relating to going concern

1. Conclude on the appropriateness of the Board of Directors' 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. In this regard, the Company has passed a resolution in the Extra-Ordinary General Meeting held on 7th May 2026 for initiation of Pre-Packaged Insolvency Resolution Process (PPIRP) / Corporate Insolvency Resolution Process (CIRP), as and when required, under the Insolvency and Bankruptcy Code, 2016. These events and conditions indicate the existence of a material uncertainty 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 Standalone Financial Results 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.

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. As required under Section 138 of the Companies Act 2013 read with rule 13 of Companies (Accounts) Rules, 2014, every listed company is required to appoint Internal Auditor. However, the company has not appointed an Internal Auditor

4. Various compliances/dues of statutory requirements like; company law, PF, TDS, Income tax etc; are subject to actual compliance/payment.

5. We draw attention to outstanding dues of the TCS and TDS yet to be paid.

6. Balances of Debtors, Creditors, Security Deposits, stock, etc; are subject to confirmation.

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. We draw attention to the fact that the Company has sold its entire inventory up to 31 December 2025 and, as represented by the management, the Company has not carried out any further business operations thereafter. Accordingly, no inventory was held by the Company as at the balance sheet date.

3. We draw attention to the fact that certain employee salary dues have remained unpaid for more than one year from their respective due dates. The consequential impact, if any, arising out of such delays, including possible claims or liabilities, has not been ascertained by the management.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

2. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

3. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.

2. As required by section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, The Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

   e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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.

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

Place: Jamnagar
Date: 30/05/2025

CA Raghubha B. Gohil
Partner
M. No. 104997
UDIN: 26104997ELLHXU5079

“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 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	₹ 28,82,290
2022	Income Tax	₹ 28,20,740	₹ 11,84,694
2024	Income Tax	₹ 2,98,320	-
2023	Income Tax	₹ 4,97,19,420	-
2017	Income Tax	₹ 9,41,720	₹ 8,86,800

Various period	TDS Payable	₹ 1,10,200 along with interest & late fees

(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 2026.

(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.

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 is no resignation of Statutory Auditors during the year.

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.

For, R. B. Gohil & Co.
Chartered Accountants
FRN: 119360W

Place: Jamnagar
Date: 30.05.2025

CA Raghubha B. Gohil
Partner
M. No.: 104997
UDIN: 26104997ELLHXU5079

“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, 2026 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, 2026, 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 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.

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

Place: Jamnagar
Date: 30.05.2025

CA Raghubha B. Gohil
Partner
M.No.: 104997
UDIN: 26104997ELLHXU5079

GALA GLOBAL PRODUCTS LIMITED
Balance Sheet as at 31st March, 2026

(Amounts in Lacs)

Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6(A)	81.06	106.98
(b)Intangible Assets	6(B)	1,300.00	1,300.00
(c) Financial Assets			
(i) Investments	7	-	-
(ii) Loans	8	-	-
(iv) Others			
(d) Deferred tax assets (net)	5	3.72	3.16
(e) Other non-current assets		4,140.61	1,940.16
		5,525.39	3,350.31
(2) Current assets			
(a) Inventories	9	-	195.32
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	12.69	7,425.79
(iii) Cash and cash equivalents	11	0.91	0.59
(iv) Loans	8	13.33	-
(c) Current Tax Assets (Net)			
(d) Other current assets	12	2,704.84	2,730.40
		2,731.76	10,352.11
Total Assets		**8,257.15**	**13,702.41**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1	2,729.40	2,729.40
(b) Other Equity	2	363.88	1,074.02
(c) Share warrant money received	3	-	-
		3,093.28	3,803.42
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	2,539.25	2,078.84
(b) Other non-current liabilities		1,746.27	1,873.49
		4,285.53	3,952.33
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	702.08	822.09
(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		15.74	4,862.79
(b) Provisions	4.2	2.25	-
(c) Other current liabilities	4.2	158.28	261.77
		878.35	5,946.65
Total Equity and Liabilities		**8,257.15**	**13,702.41**

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

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

PRAHLAD KUMAR AGARWAL
Managing director
DIN: 09851691

VISHAL MULCHANDBHAI GALA
Director
DIN: 00692090

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN : 26104997ELLHXU5079
Place: Jamnagar
Date: 30/05/2026

GALA GLOBAL PRODUCTS LIMITED
Statement of Profit and Loss for the period ended on 31st March, 2026

(Amounts in Lacs)

	Particulars	Note No.	Year ended on 31/03/2026	Year ended on 31/03/2025
I	Revenue From Operations	13	1,835.41	4,178.29
II	Other Income	14	0.89	11.49
III	Total Income (I+II)		1,836.30	4,189.78
IV	**EXPENSES** Cost of materials consumed			4181.00
	Purchases of Stock-in-Trade	15	1,823.17	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	16	195.32	67.44
	Employee benefits expense	17	20.59	21.92
	Finance costs	18	455.08	367.98
	Depreciation and amortization expense	6	25.45	14.29
	Other expenses	19	27.38	28.25
	Total expenses (IV)		2,546.99	4,680.88
V	Profit/(loss) before exceptional items and tax (III- IV)		-710.69	(491.10)
VI	Exceptional Items	21		-76.27
VII	Profit/(loss) before Prior Period Items and tax (V-VI)		-710.69	(414.83)
VIII	Prior Period Items	22		31.27
IX	Profit/(Loss) before Tax expense (VII-VIII)			-446.10
X	Tax expense: (1) Current tax (2) Deferred tax	5	0.55	3.28
XI	Profit (Loss) for the period from continuing operations (IX-X)		-710.14	(449.38)
XII	Profit/(loss) from discontinued operations		-	-
XIII	Tax expense of discontinued operations		-	-
XIV	Profit/(loss) from Discontinued operations (after tax) (XI-XII)		-	-
XV	Profit/(loss) for the period (XI+XIV)		-710.14	(449.38)
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)		(710.14)	(449.38)
XVIII	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	20	(0.26)	(0.82)
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		(0.26)	(0.82)

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

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

PRAHLAD KUMAR AGARWAL
Managing director
DIN: 09851691

VISHAL MULCHANDBHAI GALA
Director
DIN: 00692090

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN : 26104997ELLHXU5079
Place: Jamnagar
Date: 30/05/2026

GALA GLOBAL PRODUCTS LIMITED
Cashflow Statement for the period ended on 31st March, 2026

(Amounts in Lacs)

Particulars	2025-26	2024-25
Cash flow from operating activities:		
Profit before tax from continuing operations	**(710.69)**	**(446.10)**
Adjustment to reconcile profit before tax to net cash flows		
Bad Debt	-	-
Depreciation	25.45	14.29
Loss on sale of Property, Plant and Equipment	-	-
Finance Cost	455.08	367.98
Operating profit before working capital changes	**(230.16)**	**(63.83)**
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	(228.47)	2,129.05
Decrease/(increase) in inventories	195.32	67.44
Decrease/(increase) in Trade Payables	(4,847.05)	822.38
Decrease/(increase) in Debtors	7,413.10	(855.73)
Decrease/(increase) in other current assets	25.57	(121.59)
Cash Generated from/(used in) operations	2,328.31	1,977.72
Direct Taxes paid & Other Adjustment		0.11
Net cash flow from /(used in) operating activities (A)	**2,328.31**	**1,977.83**
Cash flow from investing activities		
Purchase of fixed assets		(0.11)
Sales of fixed assets	0.47	-
Decrease/(increase) in Long & Short Term Investment	-	-
Decrease/(increase) in Long & Short Term Advances	(2,213.78)	(1,940.16)
Net cash flow from/(used in) investing activities (B)	**(2,213.31)**	**(1,940.27)**
Cash flow from financing activities		
Increase/Decrease in Equity	-	-
Proceed from Share Premium	-	-
Increase / (Decrease) in Long Term Borrowings	460.41	386.57
Increase / (Decrease) in Short Term Borrowings	(120.01)	(56.62)
Interest Paid	(455.08)	(367.98)
Net cash flow from/(used in) financing activities (C)	**(114.68)**	**(38.03)**
Net increase/decrease in cash & cash equivalents (A+B+C)	**0.32**	**(0.48)**
Cash & cash equivalents at the beginning of the year	**0.59**	**1.06**
Cash & cash equivalents at the end of the year	**0.91**	**0.59**

For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN : 26104997ELLHXU5079
Place: Jamnagar
Date: 30/05/2026

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

PRAHLAD KUMAR AGARWAL
Managing director
DIN: 09851691

VISHAL MULCHANDBHAI GALA
Director
DIN: 00692090

Notes to financial statements for the year ended 31 March 2026

(Amount in Lacs)

1	**Share Capital**	**As at 31/03/2026 Rs.**	**As at 31/03/2025 Rs.**
	[a]Authorised :		
	Equity Share Capital		
	6,06,00,000 Equity shares of per value of Rs 5/- each with Voting Right	3030.00	3030.00
		3030.00	**3030.00**
	[b] Issued, Subscribed & Paid-up Capital :		
	54,588,083 Equity shares of par value of Rs 5/- each fully paid with	2729.40	2729.40
	Total	**2729.40**	**2729.40**

1.1 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.

1.2 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.

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

Promoter name	As at 31/03/2026			As at 31/03/2025		
	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%	0.00%	0.79	0.14%	47.31%
Parul Amit Chheda	0.00	0.00%	0.00%	0.00	0.00%	0.00%
Total	**0.79**	**0.14%**	**0.00%**	**0.79**	**0.14%**	**47.31%**

2	**Reserves & Surplus**	**As at 31/03/2026 Rs.**	**As at 31/03/2025 Rs.**
	Securities Premium account:		
	Opening Balance	340.42	340.42
	Add:Premium on Shares issued during the year	-	0.00
		340.42	**340.42**
	General Reserve		
	Balance as per last financial Statement	-	-
	Add : Amount transferred to general reserve during year	-	-
	Less : Amount Utilized from General Reserve	-	-
		-	**-**
	Retained Earnings		
	Balance as per last financial Statement	733.59	1,182.87
	Add : Profit\(Loss) for the year	(710.14)	(449.38)
	Add : Other Adjustment		0.11
		23.45	**733.59**
	Other Comprehensive Income		
	Balance as per last financial Statement	-	-
	Other comprehensive income for the year (net of tax)	-	-
		-	**-**
	Net Surplus	**363.88**	**1,074.02**

3	**Share warrant money received**	**As at 31/03/2026**	**As at 31/03/2025**
	Share Warrants Money received		
	Total.....	**-**	**-**

4	Liabilities	As at 31/03/2026		As at 31/03/2025	
		Non Current	Current	Non Current	Current
4.1	a. Unsecured Loan:				
	Term loan	28.13	30.06		34.68
	From Others	2511.12		2078.84	160.00
	Cash Credit		672.02		627.40
	Total	2,539.25	702.08	2,078.84	822.09
	b. Trade Payables				
	Micro and Small Enterprise Development	-	-	-	-
	Other Trade payables	1,741.29	15.74	1,868.51	4,862.79
	Total	1,741.29	15.74	1,868.51	4,862.79
4.2	a. Provisions				
	For Unpaid Expenses	-		-	
	For Income Tax				
	For Audit Fees	-	2.25	-	
	Total	-	2.25	-	-
	b. Other Current Liabilities				
	Other payables	4.98	0.84	4.98	-
	Advance to Customers	-	21.71	-	223.86
	Statutory Liabilities payble	-	90.09	-	10.02
	Salary Payable	-	45.63	-	27.89
	Total	5	158.28	4.98	261.77
	Total	**4,285.53**	**878.35**	**3,952.33**	**5,946.65**

Outstanding for following periods from due date of payment as at 31-03-2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	15.74	237.58	123.71	1,380.00	1,757.04
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**15.74**	**237.58**	**123.71**	**1,380.00**	**1,757.04**

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
(i) MSME	-	-	-	-	-
(ii) Others	4,862.79	1,750.29	106.43	11.80	6,731.31
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**4,862.79**	**1,750.29**	**106.43**	**11.80**	**6,731.31**

(Amount in Lacs)

5	Deferred Tax Liabilities / (Asset)	As at 31/03/2026	As at 31/03/2025
	Total	-	-
	Tax effect of items constituting deffered tax liabilities/(Assets)		
	Opening Balance of Deffered Tax Liability/ (Asset)	3.16	6.44
	Unabsorbed Depreciation c/f	-	-
	Amount allowable under Income Tax Act in sabsequant Years recognized in Profit or Loss	0.55	(3.28)
	Amount allowable under Income Tax Act in sabsequant Years recognized in Other Comprehensive Income	-	-
	Total	**3.72**	**3.16**
	Total	**3.72**	**3.16**

7	Non-Current Investment	Non-Current As at 31/03/2026 Rs.	Non-Current As at 31/03/2025 Rs.
	Investment in Equity Instrument		
	Total	**-**	**-**

8	Loans and Advances	As at 31/03/2026		As at 31/03/2025	
		Non Current	Current	Non Current	Current
	Advance to Related Party	-	-	-	-
	Other Loans & Advances	-	13.33	-	
	Security Deposit	-	-	-	-
	Interest Receiveable	-	-	-	-
	Advance to Customers	-	-	-	-
	Advance payment of Tax/ TDS	-	-	-	-
		-	13.33	-	-
	Less : Provision of Income Tax		-		-
	Total	**-**	**13.33**	**-**	**-**

9	Inventories	Current As at 31/03/2026 Rs.	Current As at 31/03/2025 Rs.
	Raw Material & Packing Material		-
	Finished Goods (Acquired for Trading)	-	195.32
	Work-in-Progress		-
	Total	**-**	**195.32**

10	Trade Receivables	Current As at 31/03/2026 Rs.	Current As at 31/03/2025 Rs.
	Trade Receivables	12.69	7,425.79
	Total	**12.69**	**7,425.79**

Outstanding for following periods from due date of payment as at 31-03-2026

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	12.69	-	33.69	1,367.09	2,680.09	4,093.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**12.69**	**-**	**33.69**	**1,367.09**	**2,680.09**	**4,093.56**

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	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**6,047.44**	**1,378.36**	**1,650.21**	**14.17**	**275.78**	**9,365.96**

-

11	Cash and Bank Balance	As at 31/03/2026		As at 31/03/2025	
		Non Current	Current	Non Current	Current
A	**Cash and cash equivalents**				
	Cash on hand		0.87		0.16
		-	**0.87**	-	**0.16**
	Other Bank balance				
	Bank Balance	-	0.04	-	0.43
		-	**0.04**	-	**0.43**
	Total	-	**0.91**	-	**0.59**

12	Other Current Assets	As at 31/03/2026		As at 31/03/2025	
		Non Current	Current	Non Current	Current
	Long-term Trade Receivables (including trade			-	-
	(a) Secured, considered good;			1,940.16	
	(b) Unsecured, considered good;	4,080.87	-	-	-
	(c) Doubtful				
	Balance with Statutory Authorities				
	Interest Receivables	-	3.22		3.22
	Other Current Assets	7.68	-		
	Loan to Staff	-	0.41		0.41
	Tax Collect at Source Receivable	-	7.73		7.73
	Advance to Suppliers	-	143.51		140.84
	Other Advances	52.07	2,549.98		2,578.21
	Total	**4,140.61**	**2,704.84**	**1,940.16**	**2,730.40**

-

13	Revenue from Operation	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Revenue from Operation		
	Sale of Products	1,835.41	4,178.29
	Sales of Services	-	-
		1,835.41	4,178.29
	Total	**1,835.41**	**4,178.29**

14	Other Income	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Interest Income		0.05
	Creditors Written off	0.89	
	Short Term Loss on Share		
	Rate Difference	-	10.96
	MISC Income		0.47
	Total	**0.89**	**11.49**

15	Purchase of Stock in Trade	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Purchase	1,823.17	-
	Total	**1,823.17**	**-**

16	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Inventory at the beginning of the year		
	Finished Goods	195.32	262.76
	WIP	-	-
		195.32	**262.76**
	Inventory at the end of the year		
	Finished Goods	-	195.32
	WIP	-	-
		-	**195.32**
	Decretion / (Accretion) to Stock	**195.32**	**67.44**
	Details of Finished Goods	**As at 31/03/2026 Rs.**	**As at 31/03/2025 Rs.**
	Commodity	-	195.32
	Total	**-**	**195.32**
			-

17	Employee Benefits Expense	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Salary and Wages		-
	Director remunration	20.59	21.50
	Staff Welfare Expenses		
	Providend fund contribution		0.42
	ESIC Contribution		-
	Total	**20.59**	**21.92**

18	Finance Cost	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Intrest Expences		
	Intrest Expences	84.42	76.77
	Intrest Expences on Director loan	370.66	291.17
	Sub Total	**455.08**	**367.94**
	Other Borrowing Cost		
	Finanace charges		0.05
	Documentation charges		
	loan processing fees		
	Sub Total		**0.05**
	Total	**455.08**	**367.98**

19	Other Cost	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Manufacturing Expenses	4.70	0.36
	Legal & Professional Fee	13.82	14.75
	Security Expense	-	1.10
	Audit fees	3.15	0.07
	Stationary Expense	0.00	-
	Bad Debts	-	0.25
	Insurance Expense	1.37	0.31
	Internet & Telephone	0.20	0.25
	Office and Miscellaneous	0.47	1.24
	Rates and Taxes	-	0.83
	Repair To Machinery	0.04	1.30
	Software Expenses	-	0.14
	Sitting fees	0.24	1.28
	Traveling & Transporation Exps	-	0.07
	Vehicle Expenses	-	0.40
	Tender Fees	-	0.18
	Advertisement & Business	0.90	0.75
	Other Expense	-	0.06
	Registration Expenses	-	0.04
	Electric Fitting Expenses	-	0.01
	Penalty Expense	-	4.87
	Gratuity and Bonus expenses	0.21	-
	Interest on EPF	0.39	-
	Municipal Tax	1.18	-
	Fixed assets writen off	0.70	-
	Total	**27.38**	**28.25**

20	Earning Per Share	2025-26	2024-25
	Net Profit as per statement of profit and loss (In lakhs)	(710.14)	(449.38)
	Opening number of equity shares		
	Weighted average number of equity shares In calculating basic EPS	5,45,88,083	5,45,88,083
	Weighted average number of equity shares In calculating diluted EPS	5,45,88,083	5,45,88,083
	Basic and Diluted earning per share	**(1.30)**	**(0.82)**
	Nominal value of shares	**5.00**	**5.00**

21 Exceptional and Extraordinary items

	Particulars	2025-26	2024-25
	1. Exceptional Items :		
	Write off / One time Settlement	-	(76.27)
	2. Extraordinary Items :	-	-
	Total (1+2)	**-**	**(76.27)**

22 Prior Period items

	Particulars	2025-26	2024-25
	Director's Loan Interest Expenses	-	31.27
	Total	**-**	**31.27**

23	Key ratio of the company are as under:						
	Particulars				**Year ended March 31, 2026**	**Year ended March 31, 2025**	**% Change from 31st March 2025 to 31st March 2026**
a.	Current Ratio				3.11	1.74	78.66%
b.	Debt-Equity Ratio				0.82	0.55	50.19%
c.	Debt Service Coverage Ratio				-0.09	-0.03	180.11%
d.	Return on Equity Ratio				-0.21	-0.11	84.59%
e.	Trade Receivables turnover ratio				0.49	0.60	-17.35%
f.	Trade payables turnover ratio				0.75	0.94	-20.42%
g	Net capital turnover ratio				0.99	0.95	4.41%
h.	Net profit ratio				-0.39	-0.11	259.75%
i	Capital Gearing Ratio				0.82	0.55	50.19%

Elements of Ratio

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2026		Year ended March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	2,731.76	878.35	10,352.11	5,946.65
b.	Debt-Equity Ratio	Debt (Borrowing)	Total Equity	2,539.25	3,093.28	2,078.84	3,803.42
c.	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	(229.61)	2,539.25	(67.11)	2,078.84
d.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	(710.14)	3,448.35	(449.38)	4,028.06
e.	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	1,835.41	3,719.24	4,178.29	6,997.93
f.	Trade payables turnover ratio	Purchases	Average Trade Payables	1,823.17	2,439.27	4,181.00	4,451.60
g	Net capital turnover ratio	Revenue from Operations	Working Capital	1,835.41	1,853.41	4,178.29	4,405.45
h	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	(710.14)	1,835.41	(449.38)	4,178.29
i	Capital Gearing Ratio	Fixed Interest or Dividend Bearing Capital	Equity Shareholders' Funds	2,539.25	3,093.28	2,078.84	3,803.42

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

a. Current Ratio
Current assets in the FY has inreased which has resulted into an improvement in current ratio as compared with last year.

b. Debt Service Coverage Ratio
The significant decrease in the Debt Service Coverage Ratio from 9.68 to -4.04 is primarily due to a shift from operational profitability to a net loss during the current year.

22 Disclosure pursuant to Ind AS 24 – Related Party Disclosures:

During the financial year ended 31-03-2026, the Company has not entered into any transactions with related parties as defined under Ind AS 24 – *Related Party Disclosures* . Accordingly, there are no related party transactions to be disclosed in the financial statements for the year ended 31-03-2026.

The Company has also evaluated relationships and control structures, and based on this assessment, there are no relationships that meet the definition of related parties under Ind AS 24.

For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

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

PRAHLAD KUMAR AGARWAL
Managing director
DIN: 09851691

VISHAL MULCHANDBHAI GALA
Director
DIN: 00692090

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN : 26104997ELLHXU5079
Place: Jamnagar
Date: 30/05/2026

GALA GLOBAL PRODUCTS LIMITED
Statement of Changes in Equity for the period ended on 31st March, 2026

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 Instruments through Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the 01-04-2024	**340.42**	**-**	**1,182.87**	**-**	**1,523.29**
Profit for the Year	-	-	(449.38)	-	**(449.38)**
Other Adjustment			0.11		**0.11**
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	**0.00**
Balance at the 31-03-2025	**340.42**	**-**	**733.60**	**-**	**1,074.01**
Profit for the Year	-	-	(710.14)	-	**(710.14)**
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	**0.00**
Other Adjustment			0.00		**0.00**
Balance at the 31-03-2026	**340.42**	**-**	**23.45**	**-**	**363.88**

As per our report of even date attached herewith

For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

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

PRAHLAD KUMAR AGARWAL
Managing director
DIN: 09851691

VISHAL MULCHANDBHAI GALA
Director
DIN: 00692090

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN : 26104997ELLHXU5079
Place: Jamnagar
Date: 30/05/2026

Notes to financial statements for the year ended 31 March 2026

(Amount in Lacs)

6(A) Property, Plant and Equipment

Property, Plant and Equipment as on 31/03/2026

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Factory Building	77.34	-	-	77.34	46.64	2.51	-	49.16	28.19	**30.70**
Plant and Machinery	609.61	-	-	609.61	536.29	22.35	-	558.64	50.97	**73.33**
Office Equipments	15.54	0.24	-	15.77	14.26	0.51	-	14.77	1.00	**1.28**
Computers	4.89	-	-	4.89	4.72	-	-	4.72	0.17	**0.17**
Furniture & Fixtures	6.59	-	-	6.59	6.59	-	-	6.59	-	
Vehicles	46.55	0.12	0.82	45.84	45.04	0.07	-	45.11	0.73	**1.51**
				-	-					
	-	-	-	-	-	-	-	-	-	-
Total	**760.52**	**0.35**	**0.82**	**760.05**	**653.54**	**25.45**	**-**	**678.99**	**81.06**	**106.98**

6(B)Intangible Assets

Intangible Assets as on 31/03/2026

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Goodwill	1150.00	-	-	1150.00	-	-	-	-	1,150.00	1,150.00
Technical Knowhow	150.00	-	-	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	Neha Vishal Gala	Relative of Director
3	Papers Plaza	Firm of relative of Director
4	Alpa Pandya	Director

(ii) Related Party Transactions **(Rs in Lakhs)**

Sr. N	Particulars	Nature of Transaction	31-Mar-26	31-Mar-25
1	Vishal Mulchandbhai Gala	Salary	18.00	18.00
		Loan Received	410.98	468.75
		Loan Paid	119.08	166.08
2	Neha Vishal Gala	Loan Received	-	-
		Loan Paid	-	-
3	Papers Plaza	Purchase	-	-
		Sales	-	-
4	Alpa Pandya	Loan Received	0.75	17.78
		Loan Paid	-	0.38
		Salary	2.60	-

(iii) Related Party Balances **(Rs in Lakhs)**

Sr. N	Particulars	Nature of Transaction	31-Mar-26	31-Mar-25
1	Vishal Mulchandbhai Gala	Loan Taken	2,271.84	1,979.94
2	Neha Vishal Gala	Loan Given/ Taken	-	-
3	Papers Plaza	Purchase	0.09	3.56
		Sales	-	3.47
4	Alpa Pandya	Loan Taken	28.15	27.40

Notes to Standalone Financial Statements

1 i. Additional Information to the Financial Statements:-

Particulars	For the Period / Year Ended On	
	March 31, 2026	March 31, 2025
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	
	March 31, 2026	March 31, 2025
Trade payables (including payables for capital):		
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, 2026 (Consolidated)	March 31, 2025 (Standalone)
a). Amount Required to be spent during the year	NA	NA
b). Amount of expenditure incurred,	NA	NA
c). Shortfall at the end of the year,	-	-
d). Total of previous years shortfall	-	-
e). Reasons for shortfall	-	-
f). Nature of CSR Activities	NA	NA
	-	-

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, 2026 & 2025. 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, 2026 & 2025.

(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, 2026 & 2025, 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:

i) 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
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 & 2025, 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:

i) 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
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(h) 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.

(i) 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, 2026. 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.

(j) 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.

a) 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.

b) 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.

c) 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.

(k) 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.

(l) Subsequent events

No material events have occurred after the reporting date that would require disclosure or adjustment in the financial statements for the year ended March 31, 2026.

(m) Segment Reporting

As the Company is having only one segment there are no reportable segment in accordance with the requirement of Segment Reporting under Ind AS 108.

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, 2026 & 2025 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 no PPE so that Deferred Tax Asset / Liability as required by Indian Accounting Standards (IND AS) - 22 is not applicable to company.

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

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

Prahladkumar Agarwal
Managing Director
DIN - 09851691

VISHAL MULCHANDBHAI GALA
Director
DIN - 00692090

CA Raghubha B. Gohil
Partner
M. No-104997
Place: Jamnagar
Date : 30.05.2026
UDIN -26104997ELLHXU5079