



CIN.: L29109GJ2010PLC063243

Registered Office:

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

May 29, 2024

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

Scrip Code – 539228

Dear Sir/Mam,

Sub.: Outcome of Board Meeting

Ref.: Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held on Wednesday, May 29, 2024 has inter-alia, considered and approved the following:

1. Audited Financial Results for the Quarter and year ended on 31st March, 2024.
2. Independent Auditors' Report on Financial Results for the Quarter and year ended 31st March, 2024.
3. Pursuant to Regulation 33(3)(d) of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, declaration of Modified Opinion in respect of audit report on the aforesaid audited financial results for the year ended 31st March, 2024.
4. Pursuant to SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated on April 13, 2022 and SEBI Circular No. SEB/HO/DDHS/DDHS-RACPOD 1/P/CIR/2023/172 dated October 19, 2023, in respect of fund raising by issuances of debt securities by Large Corporates (LC) and Disclosures and compliances thereof by such Large Corporates (LC).

In this connection, we confirm that our Company i.e., Gala Global Products Limited does not fall in the category of Large Corporates (LC) as on March 31, 2024, as per the framework provided in the aforesaid circular.

Further, we are enclosing herewith a Disclosure in 'Annexure A' as required under the aforesaid circular.

GALA GLOBAL PRODUCTS LIMITED

(Formerly known as GALA PRINT CITY LIMITED)

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



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The aforesaid details will also be hosted on the Company's website viz. www.galaglobalhub.com

The Board meeting commenced at 03.00 P.M. and concluded at 05.35 P.M.

Do acknowledge the receipt of same and disseminate the above announcement on BSE's Website.

Thanking you,

For Gala Global Products Limited

Prahlad Agarwal
Managing Director
DIN: 09851691

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Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate
(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)

Sr. No.	Particulars	Details
1.	Name of the company	Gala Global Products Limited
2.	CIN	L29109GJ2010PLC063243
3.	Outstanding Qualified borrowing of company as on April 1, 2023, as applicable (Rs. in Cr.)	23.78 Crores
4.	Outstanding Qualified borrowing of company as on March 31, 2024, as applicable (Rs. in Cr.)	16.92 Crores
5.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Not Applicable
6.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Not Applicable
7.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Not Applicable
8.	Name of Stock Exchange # in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

We confirm that we are not qualified to be identified as Large Corporate as per the applicability criteria given under the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated on April 13, 2022 and SEBI Circular No. SEB/HO/DDHS/DDHS-RACPOD 1/P/CIR/2023/172 dated October 19, 2023.

For Gala Global Products Limited

Prahlad Agarwal
Chief Financial Officer

Chhayaben Chandulal Mulani
Company Secretary

Date: May 29, 2024

GALA GLOBAL PRODUCTS LIMITED

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PHONE : 979 - 2277 2921 / 8995, (M) 98284 9999 E-mail : info.galaglobal@gmail.com



H K Shah & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors,
GALA GLOBAL PRODUCTS LIMITED
[CIN: L29109GJ2010PLC063243]
Ahmedabad

Report on the Audit of Financial Results

Qualified Opinion

We have audited the accompanying financial results of GALA GLOBAL PRODUCTS LIMITED ("the company") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirements of regulations 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of this report:

1. are prepared and presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of Listing Regulations; and
2. give a true and fair view in conformity with the recognition/regulation and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss of the quarter and profit for the year and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

Basis for Qualified Opinion

1. (a) 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

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079-27544995 / 27542785
+91-9909919785
+91-9714744995
hkshahandco@gmail.com
www.hkshahandco.com

Head Office | 403+404 'SARAP' Building, C&AG No. WRO/510, Opp. Navjivan Press, Off. Ahmedabad, Nr. Income Tax, Ahmedabad - 380014
Branch Offices | Gujarat, Maharashtra, Tamil Nadu & Uttar Pradesh

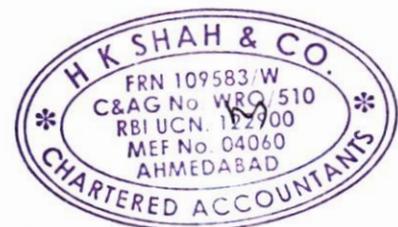


for the same will be done on the basis of a detailed investigation with the outcome of future events only. The considerable value of the stock is subject to acceptance by a customer and can be quantified with the outcome of future events only.

(b) There is a major amount of stock and it is not possible to value the stock, especially in the light of the obsolescence possibility due to the nature of goods. Ind AS 2 is not followed. We are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company.

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, in spite of the fact that prima-facie, the Director/s account is running in credit.
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 financial instruments.
5. As auditors, we observe the reasonable threat to the going concern status.
6. As required under Ind AS 108, Operating Segments, the company has not reported the operating segment with respect to various segments. The company has entered into trading of many commodities other than paper.
7. The company carries Intangible assets worth Rs. 13 crores which are not amortized and are subject to valuation and we are not in a position to quantify.
8. The savings on OTS of Rs. 41.54 Lakh have been booked in spite of the provisional letter resulting in over statement of profit and understatement of liability to that extent.
9. The company has not accounted audit fees in the books. Accordingly, profit is overstated, and current liabilities is understated to that extent.
10. Some Bank Loan Statements/ Confirmations are not provided for the verification and certifications are pending.
11. Bank CC Account as on 31.03.2024 is showing long outstanding with a substantial amount is under reconciliation.
12. Provision of interest on Loans is not provided in the books.
13. Audit trail accounting yet to be adopted.

We conducted our audit in accordance with the Standards on Auditing ("the 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 Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 qualified opinion.

Emphasis of Matter

1. We draw attention to the requirements of Ind AS 19 — Employee Benefits have not been complied with. Based on the 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. We draw attention to the inability to pay income tax liabilities of Rs. 63.2 lakhs based on tax audit assessment of the company on the earlier due date.
3. 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.
4. 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 an Internal Auditor. However, the company has not appointed an Internal Auditor.
5. Various compliances of statutory requirements like; company law, PF, TDS, Income tax, etc; are subject to actual compliance.
6. We draw attention to outstanding dues of the provident fund and outstanding TDS is yet to be paid.
7. Balances of Debtors, Creditors, Security Deposits, etc; are subject to confirmation.
8. Valuation of inventories is accounted on the basis of management evaluation.

Our opinion is not modified in respect of these matters.

Other Matters

1. We draw attention to Note 4 to Note 8
2. We draw attention to Note 3 of the financial results, as regards the management's evaluation of COVID-19's 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.



Management's Responsibilities for the Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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.

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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial ended March 31, 2024, 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.

Other matters

The annual financial results include the results for the quarter ended 31st March 2024 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the 3rd quarter of the current financial year which were subject to limited review by us.

For

H K Shah & Co.,

Chartered Accountants

FRN.: 109583W

H K Shah

H K Shah

Partner

M. No.: 042758



Place: Ahmedabad

Date: 29/05/2024

UDIN: 24042758BKBJGD7423

Audited Standalone Statement of Assets and Liabilities as at March 31, 2024

(Rs. In Lakhs)

Particulars		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	Assets		
A (I)	Non-current Assets		
(a)	Property, Plant & Equipment	121.17	139.15
(b)	Intangible Assets under development		
(c)	Intangible Assets	1,300.00	1,300.00
(d)	Financial Assets		
	i) Investments		
	ii) Others		
	iii) Loans		
(e)	Deferred Tax Asset (Net)	6.45	9.91
(f)	Other Non Current Assets		
	Sub total of Non-current Assets	1,427.62	1,449.07
A (II)	Current Assets		
(a)	Inventories	262.76	1,844.11
(b)	Financial Assets		
	i) Trade Receivables	6,570.06	7,918.10
	ii) Cash & Cash Equivalents	1.06	0.36
	iii) Bank Balance other than Cash & Cash Equivalents		
	iv) Loans		
	v) Other Financial Assets	2,475.38	255.60
(d)	Other Current Assets	133.44	138.76
	Sub total of Current Assets	9,442.69	10,156.92
	Total Assets	10,870.31	11,605.99
B	Equities and Liabilities		
B (I)	Equity		
(a)	Equity Share Capital	2,729.40	2729.40
(b)	Other Equity	1,523.30	1502.31
	Total Equity	4252.70	4231.72
	Liabilities		
B (II)	Non-current Liabilities		
(a)	Financial		
	i) Borrowings	1,692.27	2,202.89
(b)	Provisions		
(c)	Other Non-current Liabilities		
	Total Non-current liabilities	1,692.27	2,202.89
B (III)	Current Liabilities		
(a)	Financial		
	i) Trade Payable	4,040.41	4,577.85
	ii) Other Financial Liabilities	4.98	318.91
	iii) Borrowings	878.71	228.75
(b)	Other Current Liabilities	1.23	45.87
(c)	Provisions		
(d)	Deferred Tax Liabilities		
	Total Current Liabilities	4,925.33	5,171.38
	Total Liabilities		
	Total Equities and Liabilities	10,870.31	11,605.99

Place: Ahmedabad

Date: 29.05.2024

Audited Financial Results (Standalone) for the quarter and year ended March 31, 2024

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from Operations	1,619.51	1,577.84	3,053.45	7,530.07	8,448.19
II.	Other Income	0.00	105.02	4.27	107.83	22.79
III.	Total Income (I + II)	1,619.51	1,682.86	3,057.73	7,637.90	8,470.98
IV.	Expenses:	-	-	-	-	-
	Cost of Materials Consumed	1,247.97	1,586.85	3,105.52	6,578.16	8779.01
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-	432.11	-	73.17	899.47	(680.11)
	Employee benefits expense	25.02	4.65	4.71	35.59	64.64
	Finance costs	23.28	23.49	23.67	97.04	161.54
	Depreciation and amortisation expense	4.68	4.42	4.54	18.27	23.77
	Other expenses	2.77	8.01	2.44	23.50	114.34
	Total expenses (IV)	1,735.82	1,627.42	3,214.05	7,652.02	8,463.19
V.	Profit before Exceptional Items and tax (III - IV)	-116.32	55.44	(156.31)	(14.13)	7.79
VI.	Exceptional Items	26.74	6.41	-	41.54	-
VII.	Profit before Tax (V-VI)	(89.58)	61.85	(156.31)	27.41	7.79
VIII.	Tax expense:	(23.49)	15.58	(39.40)	6.43	4.91
	(1) Current tax	-24.76	15.16	(39.78)	2.96	-
	(2) Deferred tax	1.27	0.42	0.38	3.47	4.91
	(3) MAT Credit Entitlement	-	-	-	-	-
IX	Profit for the period (VII-VIII)	(66.09)	46.26	(116.91)	20.98	2.88
X	Other Comprehensive Income/(Expense) (Net of Tax)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit liability/asset net					
	Fair Value changes on investment, Net					
	Item that will be reclassified subsequently to profit and loss					
	Total Other Comprehensive Income, net of tax					
XI	Total Comprehensive Income / (Expenses) (after Tax) (IX+X)	(66.09)	46.26	(116.91)	20.98	2.88
XII	Paid up Equity Share Capital (Face value of Rs. 5/- per share)	2,729.40	2,729.40	2,729.40	2,729.40	2,729.40
XIII	Earnings per equity share:					
	(1) Basic & Diluted	(0.12)	0.08	(0.21)	0.04	0.01
		2,729.40	2,729.40	2,729.40	2,729.40	2,729.40
	Paid up Equity Share Capital (Equity Shares of face value of 5/- each)					
	Other Equity excluding Revaluation Reserve	1,523.30	1,604.97	1,502.31	1,523.30	1,502.31
	Capital Redemption Reserve/Debenture Redemption Reserve	-	-	-	-	-
	Net Worth (including Retained Earnings)	4,252.70	4,334.37	4,231.72	4,252.70	4,231.71
	Ratios					
a	Debt Service Coverage Ratio	(0.26)	2.01	(1.08)	0.84	0.99
b	Interest Service Coverage Ratio	(1.64)	3.16	(3.75)	1.40	1.16
c	Debt Equity Ratio	0.60	0.71	0.57	0.60	0.57
d	Current Ratio	1.92	2.71	1.96	1.92	1.96
e	Long term debt to working capita	0.37	0.52	0.44	0.37	0.44
f	Bad debts to Account receivable ratio	-	-	-	-	-
g	Current liability ratio					
h	Total debts to total assets	0.24	0.28	0.21	0.24	0.21
i	Debtors turnover	2.40	2.29	1.39	2.40	1.39
j	Inventory turnover	2.05	2.30	118.27	2.05	118.27
k	Operating margin (%)	-3.74%	-0.57%	-4.10%	0.70%	4.13%
l	Net profit margin (%)	-4.08%	2.93%	-3.83%	0.28%	0.03%

NOTES:

- The Audited Financial Results for the quarter and Year ended on 31 March, 2024 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 29th May 2024.
- The Audited Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015.
- The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's manufacturing operations have been partially functional during the lockdown. All the operations of the Company have resumed post lifting of lockdown. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the Impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of Inventories, trade receivables, Investments and other financial assets.
- All balances are subject to external confirmations/ physical verification.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The company is in the process of outsourcing its internal audit process. Currently, there are no formal reports prepared by the review team.
- EIR adjustments are yet to be effected in the books of accounts.
- ECL Provisioning for loss assets is yet to be done.

Place: Ahmedabad
Date: 29.05.2024

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024			
		(Amount in Lacs Rs.)	
	PARTICULARS	Year ended March, 2024	Year ended March 2023
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax	27.41	7.80
	Adjustments for:		
	Add:		
	Adjustments for Depreciation	18.27	23.77
	Profit on sale of property,plant & equipment,net	-	(13.56)
	Finance income	(98.20)	(4.46)
	Finance Cost	97.04	161.54
	Operating Profit/(Loss) before Working Capital Changes	44.52	175.09
	Changes in Working Capital:		
	Increase/(Decrease) in Trade Payables	(537.44)	3,600.81
	Increase/(Decrease) in Short Term Provisions		
	Increase/(Decrease) in Other Liabilities	(47.60)	47.44
	(Increase)/Decrease in Trade Receivables	1,348.03	(4,388.08)
	(Increase)/Decrease in inventories	1,581.35	(142.86)
	(Increase)/Decrease in Other Current Financial assets	(2,219.78)	90.13
	(Increase)/Decrease in Other Current assets	5.32	(99.96)
	(Increase)/Decrease in Other Financial Liabilities	(313.93)	
	Cash Generated from Operation	(139.52)	(717.43)
	Income tax Paid		
	Net Cash Generated by operating activities	(139.52)	(717.43)
B.	Cash Flow from Investing Activities		
	Intangible Assets under development		
	Long Term Advances		
	Purchase of tangible & intangible assets including CWIP		1.38
	Proceeds from sale of property,plant & equipment		45.21
	Interest Received	98.20	4.46
	Purchase of assets	(0.28)	
	Net Cash used in Investing Activities	97.91	51.05
C.	Cash Flow from Financing Activities		
	Increase/(Decrease) in Borrowing		
	proceeds/(Repayments) from short- term borrowings	649.96	(1,346.04)
	proceeds/(Repayments) from long- term borrowings	(510.62)	2,165.53
	Finance cost	(97.04)	(161.54)
	Net Cash used in Financing Activities	42.30	657.95
	Net Increase in Cash and Cash Equivalents	0.69	(8.43)
	Cash and Cash Equivalent as at the beginning of the year	0.36	8.79
	Cash and Cash Equivalent as at the end of the year	1.06	0.36

Place: Ahmedabad

Date: 29.05.2024

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

<u>Statement on Impact of Audit Qualifications for the Financial Year ended</u> <u>March 31, 2024</u> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	Rs. 7,530.07 Lakhs	Not quantifiable
	2.	Total Expenditure	Rs. 7,652.02 Lakhs	
	3.	Net Profit/(Loss)	Rs. 20.98 Lakhs	
	4.	Earnings Per Share	Rs. 0.04	
	5.	Total Assets	Rs. 10,870.31 Lakhs	
	6.	Total Liabilities	Rs. 6,617.60 Lakhs	
	7.	Net Worth	Rs. 4,252.70 Lakhs	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	

<p>II .</p>	<p><u>Audit Qualification (each audit qualification separately):</u></p>
	<p>a. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. (a) 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. The considerable value of the stock is subject to acceptance by a customer and can be quantified with the outcome of future events only. (b) There is a major amount of stock and it is not possible to value the stock, especially in the light of the obsolescence possibility due to the nature of goods. Ind AS 2 is not followed. We are not in a position to quantify the effect on the Profit and Loss accounts and Balance Sheet of the company. 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, in spite of the fact that prima-facie, the Director/s account is running in credit. 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 financial instruments. 5. As auditors, we observe the reasonable threat to the going concern status. 6. As required under Ind AS 108, Operating Segments, the company has not reported the operating segment with respect to various segments. The company has entered into trading of many commodities other than paper. 7. The company carries Intangible assets worth Rs. 13 crores which are not amortized and are subject to valuation and we are not in a position to quantify. 8. The savings on OTS of Rs. 41.54 Lakh have been booked in spite of the provisional letter resulting in over statement of profit and understatement of liability to that extent. 9. The company has not accounted audit fees in the books. Accordingly, profit is overstated, and current liabilities is understated to that extent. 10. Some Bank Loan Statements/ Confirmations are not provided for the verification and certifications are pending. 11. Bank CC Account as on 31.03.2024 is showing long outstanding with a substantial amount is under reconciliation. 12. Provision of interest on Loans is not provided in the books. 13. Audit trail accounting yet to be adopted.
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time/ repetitive / since how long continuing</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: --</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>

(i) **Management's estimation on the impact of audit qualification: -**

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(ii) **If management is unable to estimate the impact, reasons for the same:**

1(a) Since the matter is sub-judice at present, we are also unable to quantify the same.

1(b) As per our view, there might be a normal obsolescence possibility in the value of the stock held by the company.

2. Management will take care about the qualification.

3. 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 interest free 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 on date, The company is not expecting any credit loss for a financial instrument and hence provision has not been made.

5. The company is having a positive net worth and reported a net profit for the year ended March, 2024. The company has also bided for the Governments contracts/tender for printing and stationary related items which may be awarded shortly. Hence the company has a view that the going concern will not be affected.

6. Management will take care about the qualification.

7. Management will obtain the valuation report of the intangible asset and if amortization needed will be made based on the report.

8. Management is in process of obtaining final letter from the lenders

9. Management will take care about the qualification.

10. Management will take care about the qualification.

11. Management will take care about the qualification.

12. Management will take care about the qualification.

13. Management will take care about the qualification.

(iii) **Auditors' Comments on (i) or (ii) above:**

Management has an independent view and we respect that.

II
I.

Signatories:

• **Managing Director (Prahlad)**

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• **CFO (Prahlad)**

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• **Audit Committee Chairman (Umang)**

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Sanjaybhai
Selani

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• **Statutory Auditor (H K Shah)**

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Place: Ahmedabad

Date: 29.05.2024