

GALA PRINTCITY PVT. LTD.

B-1, LAXMI COMM. CO. OP. ESTATE,
B/H Old NAVNEET PRESS, SUKHRAMNAGAR,
AHMEDABAD – 380021

3RD ANNUAL REPORT

ACCOUNTING YEAR – 2012-13

AUDITORS

PRANAV U. SHAH & CO.
CHARTERED ACCOUNTANTS
T-1, RAJNI SMRUTI SOCIETY,
NEAR ATIRA,
AMBAWADI,
AHMEDABAD – 380015
PH. NO. 9825690401
PAN : AUNPS2324L

GALA PRINT CITY PRIVATE LIMITED.

AHMEDABAD

NOTICE

Notice is hereby given that 3rd Annual General Meeting of **GALA PRINT CITY PRIVATE LIMITED** will be held on 30.09.2013 at 11.30.A.M. at the Registered office of the Company B-1 Laxmi Com. Co-Op. Estate, B/H Old Navneet Press, Sukhramnagar, Ahmedabad - 380021 to transact the following business.

1. To adopt the Balance Sheet and profit & Loss Account as on 31st March,2013.
2. To appoint auditors for the current year and fix their remuneration.

**For and on behalf of the
Board of Directors**

Vishal Kataria

(Chairman)

**Place: Ahmedabad:
Date: 05/09/2013**

GALA PRINT CITY PRIVATE LIMITED.

DIRECTORES REPORT

TO,
The Members,

Your directors have pleasure in submitting herewith their report on working of the company together with audited accounts for the year ended **31st March 2013.**

FINANCIAL RESULTS:	2012-2013	2011-2012
Profit/Loss before depreciation and Taxation Provision	1690917	602301
Less: Depreciation	595631	45862
Less: Taxation Provision	212940	175635
Less: MAT Credit	215760	----
Add: Deferred Tax Assets	679455	(3695)
Profit/(Loss)	415831	384499
Less: Short/Excess Provision of Income-tax	NIL	NIL
Add: Brought forward Profit from Last year	397579	13080
Total Available for appropriation	813410	397579
Transferred to general Reserve	NIL	NIL
Balance C/f to Balance Sheet	813410	397579

DIVIDEND:

The Company has yet not Started Business during the year under review. Hence your directors did not recommend payment of dividend.

PUBLIC DEPOSITS:

The company has not received any deposit from the public.

AUDITORS:

The Company's Auditor M/s. Pranav U. Shah & Co., Chartered Accountants, Ahmedabad retire and being eligible offer themselves for re-appointment.

The Auditors Report is self explanatory and gives complete information.

PARTICULARS OF EMPLOYEES:

There is no employee drawing a monthly salary of Rs.1,00,000/- or yearly salary of Rs. 12,00,000/- or more. So company not requested to furnish particulars u/s.217(2A) of the Companies Act,1956.

DIRECTOR RESPONSIBILITY STATEMENT

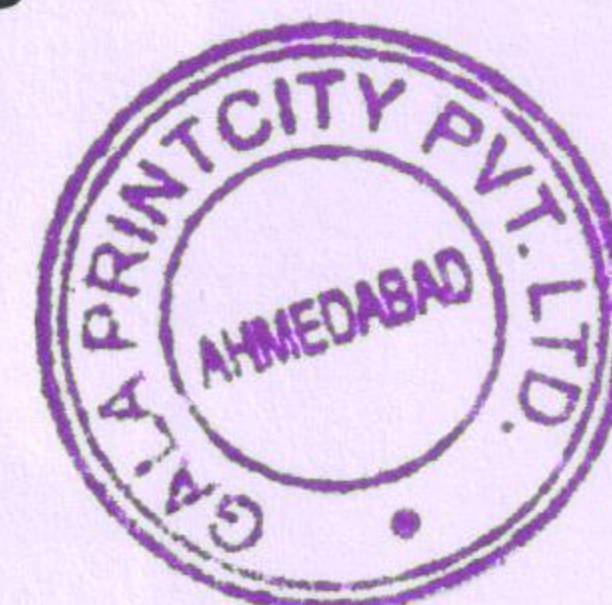
Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to the Director's Responsibility Statement, it is hereby confirmed.

- a) that in the preparation of the Annual Accounts applicable accounting Standards have been followed and that no material departures have been made from the same.
- b) that they selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the period.
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that they have prepared the annual accounts on a going concern basis.

**For and on behalf of the
Board of Directors**

Vishal Gala

(Chairman)



**Place: Ahmedabad:
Date: 05.09.2013**

Independent Auditor's Report

To the Members of
Gala Print City Pvt. Limited
Ahmedabad

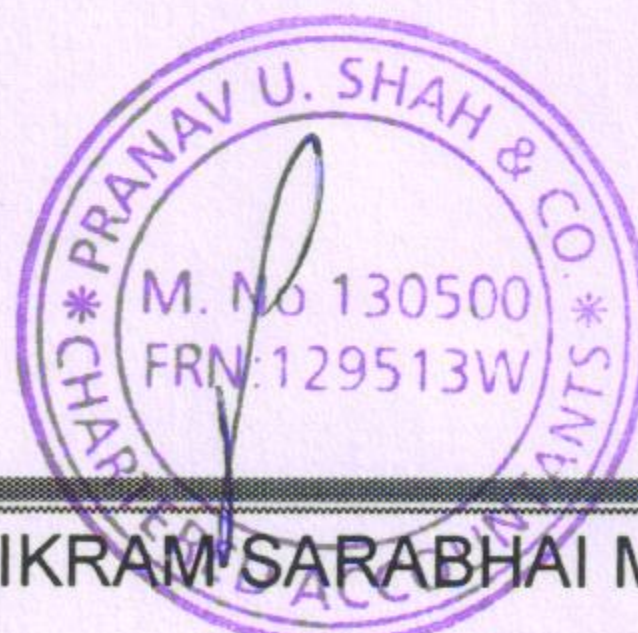
We have audited the accompanying financial statements of "**Gala Print City Pvt. Limited**" which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date;
1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - a) We have 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 appears from our examination of those books
 - c) the Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For, PRANAV U. SHAH & CO.
CHARTERED ACCOUNTANTS

P. U. Shah

(PRANAV SHAH)
PROPRIETOR
M.No. 130500
FRN: 129513W

PLACE: AHMEDABAD
DATE: 05/09/2013



The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Gala Print City Pvt Limited on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, majority of the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) During the year, the company has not disposed off any part of the Fixed Assets.

2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us the company is maintaining proper records of inventory and there were no discrepancies between the physical stocks and the book records.

3. (a) The Company has not granted loan any party covered in register maintained under section 301 of the Companies ACT, 1956.

(b) The Terms and conditions at which the said loan has been granted are not prejudicial in the interest of the company.

(c) In respect of loans granted the amount of Principal is regular.

(d) There is no. overdue amount of loans granted to Companies listed in the register maintained under section 301 of the Companies act, 1956



(e) The Company had taken interest free unsecured loans of ₹ 142,36,376/- from two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding is ₹74,77,560/- and yearend balance was ₹ 6,000/-.

(f) In our opinion and according to the explanation and Information given to us, the terms and conditions on which loans taken from parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the company.

(g) The company is regular in repaying the principal amount.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. As per information & explanations given by the management, the Company does not have an internal audit system, however it has an internal control system which is commensurate with its size and the nature of its business.

8. In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.

9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory



dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

10. The Company does not have accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

14. The company does not deal in trading in shares and securities, debentures and other investments.

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

16. Based on our audit procedures and on the information given by the management, we report that the company has raised term loans of Rs.1,50,00,000/- from State Bank of India repayable over 5 years against hypothecation of Plant & machineries during the year.

17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.



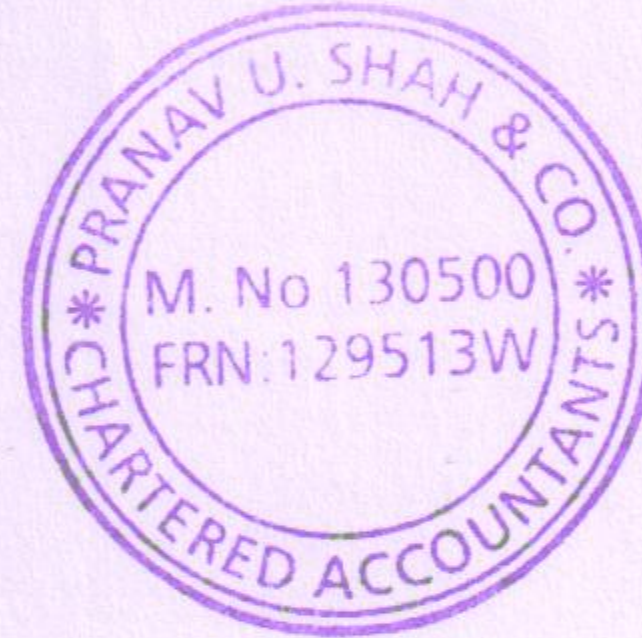
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.

19. The Company has no outstanding debentures during the period under audit.

20. The Company has not raised any money by public issue during the year.

21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

PLACE: AHMEDABAD
DATE: 05/09/2013



For, PRANAV U. SHAH & CO.
CHARTERED ACCOUNTANTS

P. U. Shah

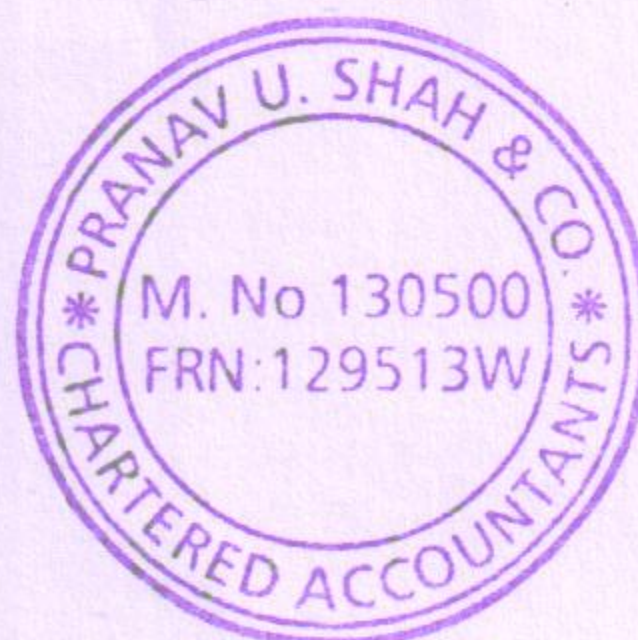
(PRANAV SHAH)
PROPRIETOR
M.No. 130500
FRN: 129513W

GALA PRINT CITY PVT LTD
Balance sheet as at 31 March 2013

	Notes	₹ 31 March, 2013	₹ 31 March, 2012
Equity and liabilities			
Shareholder's funds			
Share capital	2	9,500,000	500,000
Reservers and surplus	3	813,410	397,579
		<u>10,313,410</u>	<u>897,579</u>
Non-current liabilities			
Long-term borrowings	4	12,051,190	11,000
Deferred tax liability (net)	5	679,637	182
Long-term provisions		-	-
		<u>12,730,827</u>	<u>11,182</u>
Current Liabilities			
Short-term provisions	6	446,430	179,494
Short-term borrowings	7	5,221,489	-
Trade payables	8	4,658,098	11,923,258
Other current liabilities	9	6,080,204	362,108
		<u>16,406,221</u>	<u>12,464,860</u>
TOTAL		<u><u>39,450,458</u></u>	<u><u>13,373,621</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	19,807,413	227,259
Intangible assets		-	-
Capital work-in-progress			
Intangible assets under development			
Long-term loans and advances	11	15,000	-
Trade receivables		-	-
Other non-current assets	13	8,200	16,400
		<u>19,830,613</u>	<u>243,659</u>
Current assets			
Inventories	14	349,565	-
Trade receivables	12	17,352,422	12,896,068
Cash and bank balances	15	373,548	162,815
Short-term loans and advances	11	1,536,110	62,879
Other current assets	13	8,200	8,200
		<u>19,619,845</u>	<u>13,129,962</u>
Total		<u><u>39,450,458</u></u>	<u><u>13,373,621</u></u>
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements.	1		

As per our report of even date
For PRANAV U SHAH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 129513W

P. U. Shah
PRANAV SHAH
PROPRIETOR
Membership no.: 130500
Place: Ahmedabad
Date: 05/09/2013

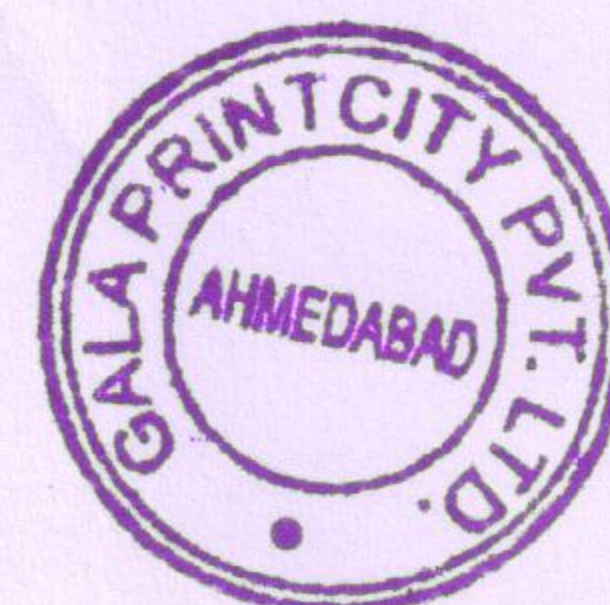


For and on behalf of the board of directors of
GALA PRINTCITY PVT LTD

Vishal Gala
Director

Neha v. gala
Director

Place: Ahmedabad
DATE:



GALA PRINT CITY PVT LTD
Statement of profit and loss for the year ended 31 March 2013

	Notes	₹ 31 March, 2013	₹ 31 March, 2012
Continuing operations			
Income			
Revenue from operations (gross)	16	33,690,227	12,423,794
Less: excise duty		-	-
Revenue from operations (net)		33,690,227	12,423,794
Other Income	17	13,531	-
Total revenue (I)		33,703,758	12,423,794
Expenses			
Cost of raw material and components consumed	18	27,736,948	9,901,858
Purchase of traded goods (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods			
Employee benefits expense	19	514,253	204,000
Other expenses	20	2,963,542	1,715,635
Total (II)		31,214,743	11,821,493
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) – (II)		2,489,015	602,301
Depreciation and amortization expense		595,631	45,862
Finance costs	21	798,098	-
Profit before tax		1,095,286	556,439
Tax expenses			
Current tax		212,940	175,635
Tax of earlier year		-	-
Less: MAT Credit		(212,940)	
Deferred tax		679,455	(3,695)
Total tax expenses		679,455	171,940
Profit for the year		415,831	384,499
Earnings per equity share [nominal value of share ₹10 (31 March 2011: ₹10)]			
Basic			
Computed on the basis of total profit for the year		0.44	7.69
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For PRANAV U SHAH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 129513W

P. U. Shah
PRANAV SHAH
PROPRIETOR
Membership no.: 130500

Place: Ahmedabad
Date: 05/09/2013



For and on behalf of the board of directors of
GALA PRINTCITY PVT LTD

Vishal Gala
Director

Neha v. gala
Director

Place: Ahmedabad
DATE:



GALA PRINT CITY PRIVATE LTD.

NOTE-1

NOTES FORMING PART OF ACCOUNTS

A. Significant accounting Polices

(a) Basis of Accounting:

The financial statements are prepared under historical cost convention and to comply in all material respect with the notified accounting standards by the Companies Accounting standard Rules - 2006 and the relevant provision of Companies Act, 1956.

(b) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost of fixed asset comprise of its purchase price and any directly attributable cost of bringing the assets in an operational condition for its intended use.

(c) Depreciation

Depreciation has been provided at the rates and in the manner prescribed in Schedule XIV of the Companies act, 1956 on WDV Method. Depreciation on addition or on sale/ disposal of assets is calculated on pro-rata basis from the date of such addition or sale/ disposal as the case may be.

(d) Valuation of Inventories

Stock is valued at cost or net realizable value whichever is lower.

(e) Investment

Long term investments are stated at cost. Provision of diminution in the value of Long term investments is made only if such decline is other than temporary in nature in the opinion of the Management.

(f) Revenue Recognition

All the income & expenses are accounted on accrual basis.

(g) Retirement/ Post retirement Benefits

The company has not made provision for gratuity and leave encashment as prescribed by the Accounting Standard (AS) – 15(Revised) on Employee Benefits.

(h) Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between the taxable incomes and accounting income that originate in, one period and are capable of reversal in one or more subsequent period.



Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(i) Provisions, Contingent Assets and Contingent Liabilities

A provision involving substantial degree of estimation are recognized when there is a present obligation as a result of past event and it is probable that there will be on outflow or resources.

B. NOTES FORMING PART OF ACCOUNTS

(a) The Company has not made any Provision regarding Gratuity liability as prescribed by the accounting standard 15 (Revised) on employee benefits ,as In the opinion of the management none of the employees are eligible for gratuity benefit.

(b) 1/5th of the Preliminary Expenses are written off during the year.

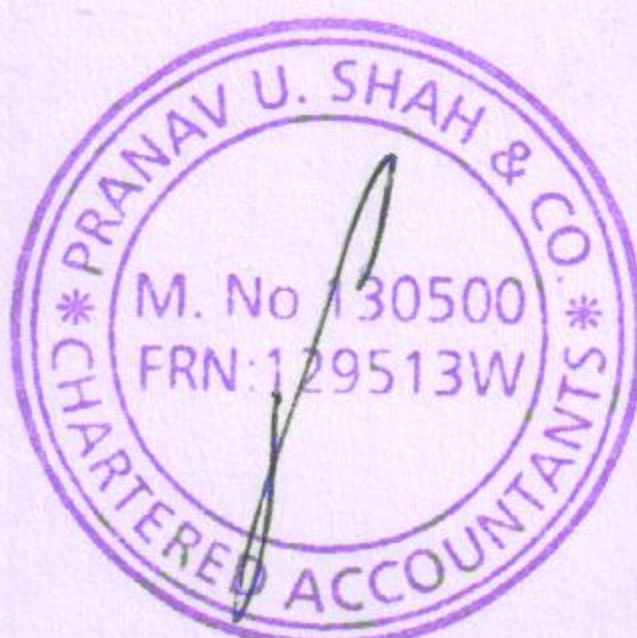
(c) Related Party Disclosure :

The transactions that has taken place during the year with related parties to be disclosed as required by Accounting Standard -18 " Related party Transaction" issued by the Institute of Chartered Accountants Of India and notified by the Companies Accounting standard Rules - 2006 are as under.

Sr. No	Related Party	Relation	Description Of Transaction	Receipts (Rs.)	Payments (Rs.)
1	Gala plus	Proprietorship of Director	Loan	2055876	2055876
2	Vishal Gala	Director	Loan Remuneration	8739000	8750000 120000
3	Gala Products Pvt. Ltd	Company Director in is Managing Director	Sales	32314137	----
4	Vishal Gala HUF	HUF of Director	Labour Charges Loan	1200000	890000 1200000
5	Papers' Plaza	Relative of Director	Labour Charges Purchase	14024	61801 2506044
6	Neha Gala	Director	Loan Remuneration	2241500	2250500 150000

(d) The numerators and Denometers used in calculation of Basic and Diluted Earnings per Share are as under

Particulars	2012-13 (Amount in Rs.)	2011-12 (Amount in Rs.)
Net Profit/loss available To Equity Share Holders	1095286	384499



Weighted Average No. of Equity Shares O/s at the end of the year	950000	50,000
Basis and Diluted Earnings per Share (Rs.)	0.44	7.69

(e) Additional information pursuant to the provision of Para 3,4C & 4D of part III of Schedule-VI of the Companies Act, 1956. (To the extent applicable)

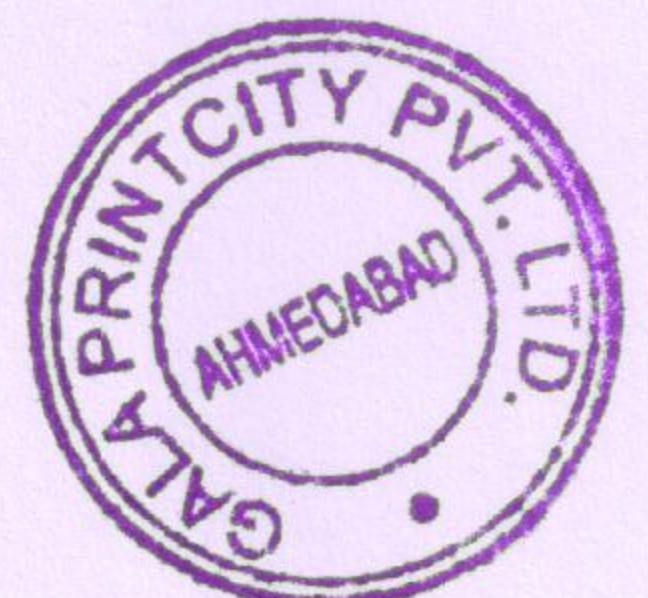
	<u>For the year ended on</u> <u>31.03.2013</u>	<u>For the year ended on</u> <u>31.03.2012</u>
(1) Licensed Capacity	N. A.	N. A.
(2) Installed Capacity	N. A.	N. A.
(3) The company does not maintain quantitative details.	N. A.	N. A.
(4) C.I.F. Value of Imports	Rs. Nil	Rs. Nil.
(5) Expenditure in foreign currency	Rs. Nil	Rs. Nil.
(6) Earnings in Foreign Exchange	Rs. Nil	Rs. Nil.
(7) Particulars of payment made to Auditors :		

(f) Particulars	<u>For the year ended on</u> <u>31.03.2013</u>	<u>For the year ended on</u> <u>31.03.2012</u> Audit Fees
Amount (Rs.)	Amount (Rs.)	
Audit Fees	15,000	10,000

(g) Particulars of payment made to Directors:

Particulars	<u>For the year ended on</u> <u>31.03.2013</u>	<u>For the year ended on</u> <u>31.03.2012</u>
	Amount (Rs.)	Amount (Rs.)
(1.) Vishal Gala. (Salary)	120000	120000
(2.) Neha Gala (Salary)	150000	Nil

(h) The balances shown in the Balance sheet under the head of Creditors, Current Assets are subject to confirmation from respective parties and are subject to adjustment if any, on receipt of confirmation.



GALA PRINT CITY PVT LTD
Notes to financial statements for the year ended 31 March 2013

	31 March, 2013	31 March, 2012
	₹	₹
2 Share capital		
Authorized share capital		
1000000 (31 March 2011: 50,000) equity shares of ₹10/- each	10,000,000	500,000
Issued, subscribed and fully paid-up share capital	9,500,000	500,000
950000 equity shares of ₹10/- each		
Total issued, subscribed and fully paid-up share capital	9,500,000	500,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares

	31 March 2013		31 March 2012	
	Number	₹	Number	₹
At the beginning of the period	50,000	500,000	50,000	500,000
Add/Less during the period	900,000	9,000,000	-	-
Outstanding at the end of the period	950,000	9,500,000	50,000	500,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	31 March 2013		31 March 2012	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹10 each fully paid				
VISHAL GALA	700,000	70.00%	25,000	50.00%
NEHA GALA	250,000	25.00%	25,000	50.00%

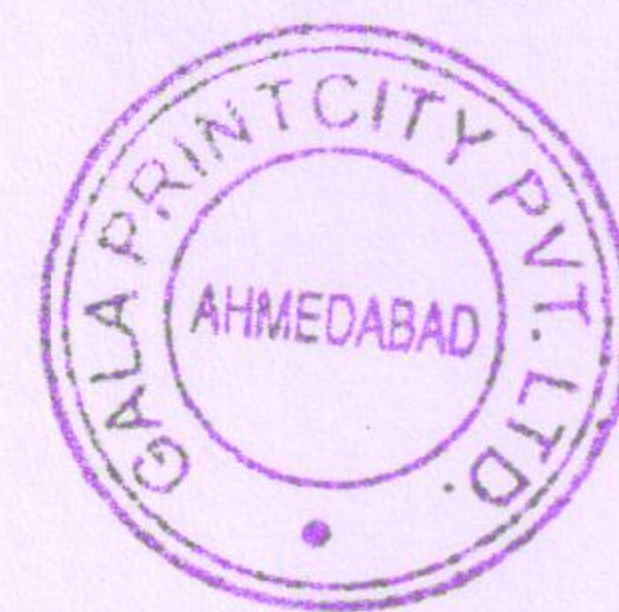
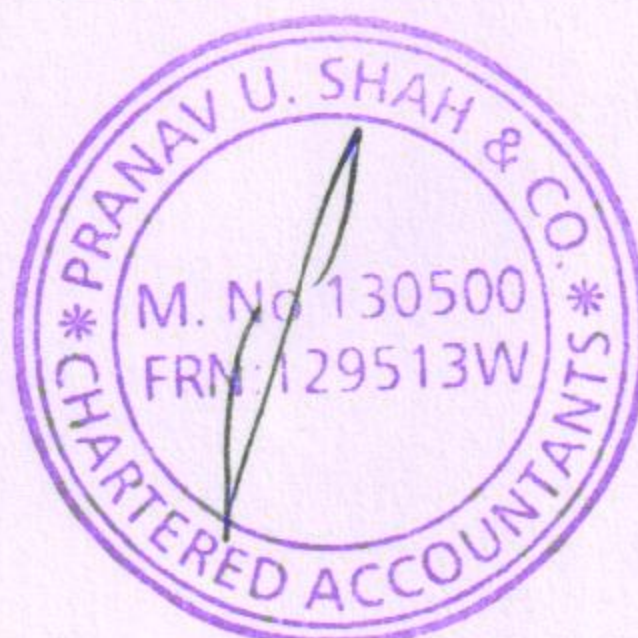
3 Reserves and surplus

	31 March 2013	31 March 2012
	₹	₹
General reserve		
Balance as per the last financial statements	-	-
Closing Balance		
Surplus in the statement of profit and loss		
Balance as per last financial statements	397,579	13,080
Profit for the year	415,831	384,499
Net surplus in the statement of profit and loss	813,410	397,579
Total reserves and surplus	813,410	397,579

4 Long-term borrowings

	Non-current portion		Current maturities	
	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012
	₹	₹	₹	₹
Term loans				
From Bank	11,925,190	-	3,000,000	-
Other Loans	126,000	11,000	126,000	30,000
The above amount includes				
Secured borrowings	11,925,190	-	3,000,000	-
Unsecured borrowings	126,000	11,000	126,000	30,000
Amount disclosed under the head "other current liabilities" (note 9)			3,000,000	30,000
Net amount	12,051,190	11,000	126,000	-

Term loans from State Bank of India was taken during the financial year 2012-13 to 2017-18 and carries interest 12.9% p.a. The loan is repayable in 60 monthly installments along with interest, from the date of loan. The loan is secured by hypothecation of Plant & Machinery



5 Deferred tax Liability (net)

	31 March 2013 ₹	31 March 2012 ₹
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	679,637	182
Gross deferred tax liability	<u>679,637</u>	<u>182</u>
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
Others		
Gross deferred tax asset		
Net deferred tax liability		

6 Provisions

	Long-term		Short-term	
	31 March, 2013 ₹	31 March, 2012 ₹	31 March, 2013 ₹	31 March, 2012 ₹
Provision for employee benefits				
Provision for gratuity			-	-
Provision for leave benefits			-	-
Other provisions:				
Provision for Income tax	-	3,859	392,434	179,494
Provision for expenses			<u>53,996</u>	
	-	3,859	<u>446,430</u>	179,494
	-	3,859		

7 Short-term borrowings

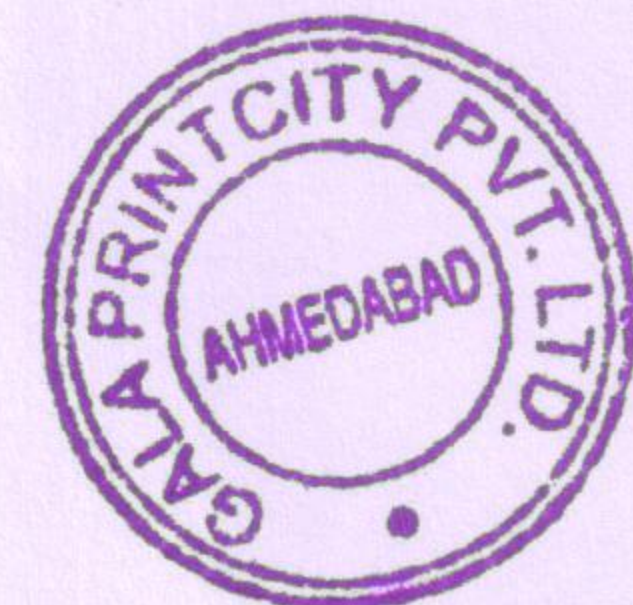
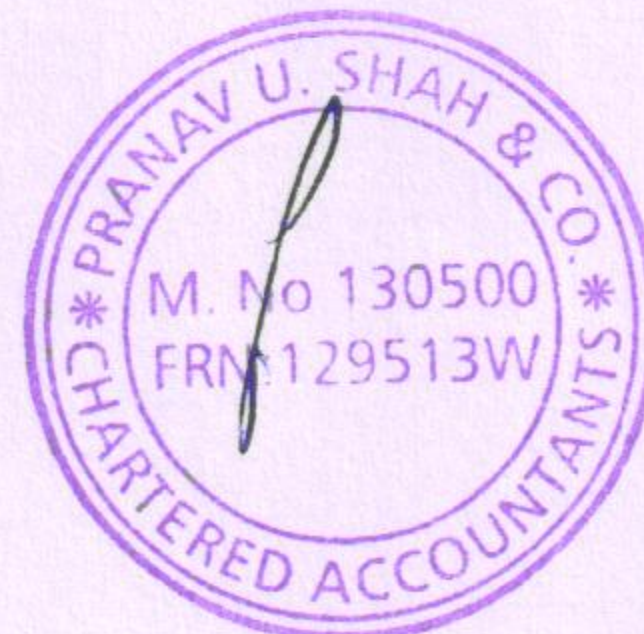
	31 March 2013 ₹	31 March 2012 ₹
From Bank:		
Cash credit / packing credit / S.L.C. (secured)	5,221,489	-
	<u>5,221,489</u>	-
The above amount includes		
Secured borrowings	5,221,489	-
Unsecured borrowings	-	-
	<u>5,221,489</u>	-
Hypothecation of entire book debts and Inventory of the company		
The cash credit is repayable on demand and carries interest @ 13%p.a.		

8 Trade payables

	31 March 2013 ₹	31 March 2012 ₹
Trade payables	4,658,098	11,923,258
	<u>4,658,098</u>	<u>11,923,258</u>

9 Other current liabilities

Current maturities of long-term borrowings (Note:5)	3,000,000	30,000
Statutory liabilities payable	40,702	129,108
Advance received from customers	2,890,002	
Creditors for Exp.	149,500	203,000
Interest accrued and due on borrowings		
	<u>6,080,204</u>	<u>362,108</u>

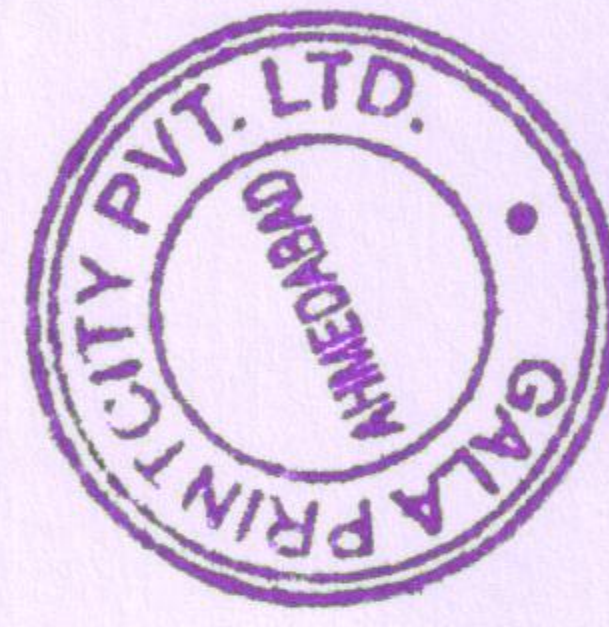


10 Tangible assets

Cost or valuation	Plant and Machinery	Office Equipments	Mobile Phone	Computers	Furniture & fixture	Vehicles	Total
At 01.04.2012	120,479	-	-	6,500	152,190	-	279,169
Additions	20,062,145	64,390	-	49,250	-	-	20,175,785
Disposals	-	-	-	-	-	-	-
At 31 March 2013	20,182,624	64,390	-	55,750	152,190	-	20,454,954

Depreciation	Plant and Machinery	Office Equipments	Mobile Phone	Computers	Furniture & Fixture	Vehicles	Total
At 01.04.2012	18,814	-	-	2,730	30,366	-	51,910
Charge for the year	563,748	1,255	-	8,578	22,050	-	595,631
Disposals	-	-	-	-	-	-	-
At 31 March 2013	582,562	1,255	-	11,308	52,416	-	647,541

Net Block	Plant and Machinery	Office Equipments	Mobile Phone	Computers	Furniture & fixture	Vehicles	Total
At 31 March 2012	101,665	-	-	3,770	121,824	-	227,259
At 31 March 2013	19,600,062	63,135	-	44,442	99,774	-	19,807,413



11 Loans and advances

	Non-current		Current	
	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012
	₹	₹	₹	₹
Capital advances				
Unsecured, considered good	-	-	47,000	32,000
(A)	-	-	47,000	32,000
Security deposit				
Unsecured, considered good	15,000	-	963,040	15,000
(B)	15,000	-	963,040	15,000
Advances recoverable in cash or kind				
Unsecured considered good	-	-	102,815	-
(C)	-	-	102,815	-
Other loans and advances				
MAT Credit entitlement	-	-	212,940	-
Prepaid expenses	-	-	-	-
Balances with statutory / government authorities	-	-	210,315	15,879
(D)	-	-	423,255	15,879
Total (A+ B + C + D)	15,000	-	1,536,110	62,879

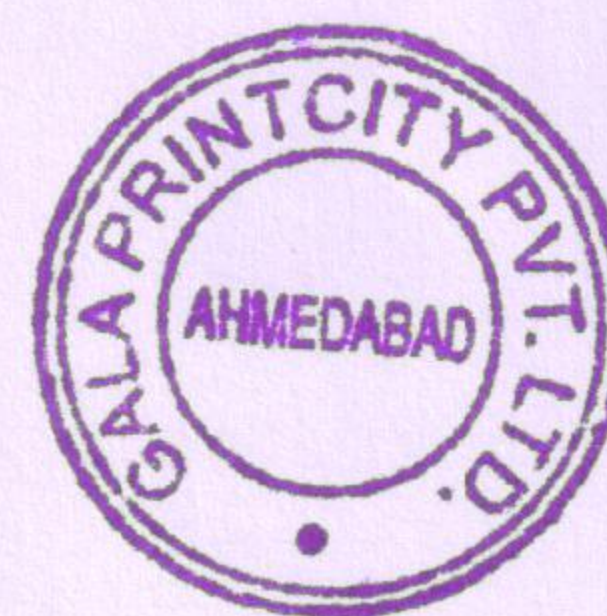
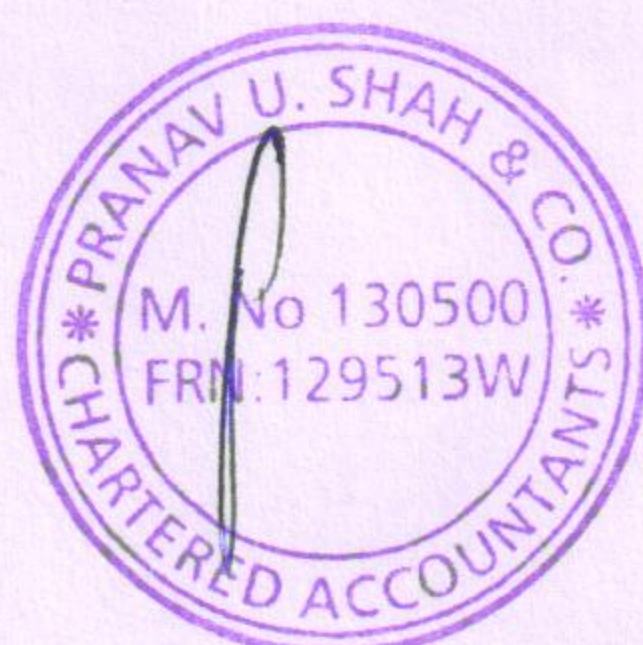
Trade receivables and other assets

12 Trade receivables

	Non-current		Current	
	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012
	₹	₹	₹	₹
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful receivable	-	-	-	-
(A)	-	-	-	-
Other receivables				
Secured, considered good	-	-	17,352,422	12,896,068
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful receivable	-	-	-	-
(B)	-	-	17,352,422	12,896,068
Total (A + B)	-	-	17,352,422	12,896,068

13 Other assets

	Non-current		Current	
	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012
	₹	₹	₹	₹
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note 18)	-	-	-	-
(A)	-	-	-	-
Others				
Interest accrued on fixed deposits preliminary exp.	8,200	16,400	8,200	8,200
(B)	8,200	16,400	8,200	8,200
Total (A + B)	8,200	16,400	8,200	8,200



14 Inventories (valued at lower of cost and net realizable value)

	31 March 2013	31 March 2012
	₹	₹
Finished goods	349,565	0
	349,565.00	0

15 Cash and bank balances

	Non-current		Current	
	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012
	₹	₹	₹	₹
Cash and cash equivalents				
Balances with banks:				
ICICI bank	-	-	-	155,901
Cash on hand	-	-	373,548	6,914
	-	-	373,548	162,815
Other bank balances				
Deposits with original maturity for more than 12 months	-	-	-	-
Amount disclosed under non-current assets	-	-	-	-
	-	-	373,548	162,815

16 Revenue from operations

	31 March 2013	31 March 2012
	₹	₹
Revenue from operations		
Sale of products:		
Finished goods	33,690,227	12,423,794
	33,690,227	12,423,794
Revenue from operations (gross)	33,690,227	12,423,794
Less: Excise duty #		
Revenue from operations (net)	33,690,227	12,423,794

17 Other income

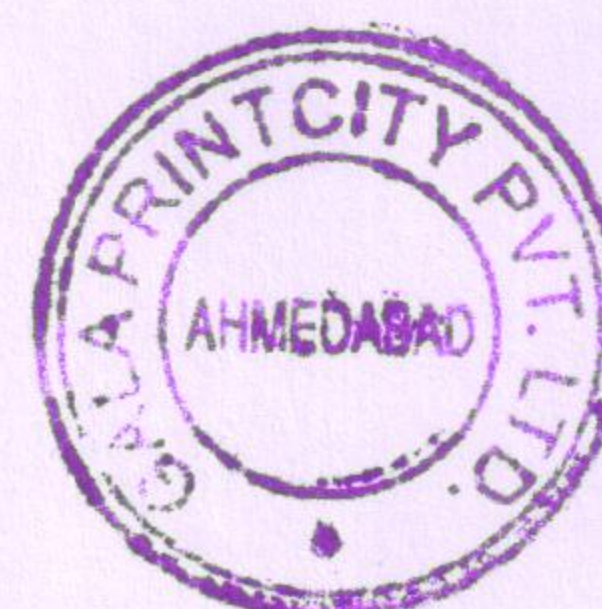
	31 March 2013	31 March 2012
	₹	₹
Kasar Vataav	11,378	-
Cash Discount	2,153	-
	13,531	-

18 Cost of raw material consumed

	31 March 2013	31 March 2012
	₹	₹
Inventory at the beginning of the year	-	19,511
Add: Purchases	28,086,513	9,882,347
	28,086,513	9,882,347
Less: inventory at the end of the year	349,565	-
Cost of raw material and components consumed	27,736,948	9,882,347

19 Employee Benefits Expense

	31 March 2013	31 March 2012
	₹	₹
Salaries, wages and bonus	514,253	204,000
Contribution to provident and other fund	-	-
Gratuity expense	-	-
Staff welfare expenses	-	-
	514,253	204,000



20 Other expenses

	31 March 2013	31 March 2012
	₹	₹
Labour Expenses	1,739,074	1,674,329
Electricity Burning	113,213	-
Freight Expenses	8,995	-
Machinery Repairs & Spares	48,847	1,882
Packing Materials	349	-
Audit Fees	15,000	10,000
Computer Expenses	-	1,194
Conveyance Expense	675	-
Rent Expense	150,000	-
Office Expense	42,686	5,520
kasar/vatav Expense	-	20
Stationary and Printing Expenses	15,754	6,820
Telephone and internet Expenses	180	1,790
Vehicle Expenses	-	5,880
Bank Charges	15,371	-
Insurance Expense	14,042	-
Legal & Professional Fee	432,597	-
Licence Fees	30,237	-
Misc. Expense	5,874	-
Processing Fees	217,250	-
Professional tax	8,714	-
Tender Fees	30,000	-
Travelling Expense	30,378	-
Factory Maintenance Expense	36,106	-
Preliminary exp	8,200	8,200
	2,963,542	1,715,635

Payment to auditor :

As auditor:

Audit fee
Tax audit fee

	31 March 2013	31 March 2012
	₹	₹
	7,500	5,000
	7,500	5,000
	15,000	10,000

21 Finance costs:

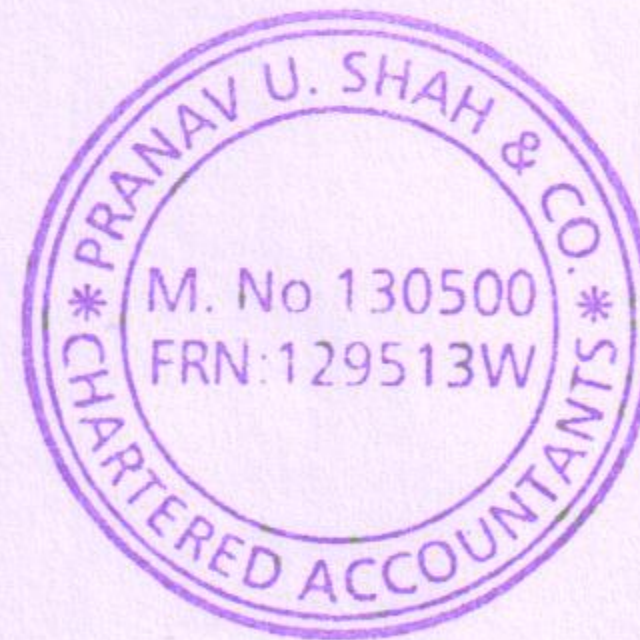
Bank interest
Interest on Income Tax
Interest on VAT
Interest Expense

	31 March 2013	31 March 2012
	₹	₹
	421,731	-
	23,004	-
	10,174	-
	343,189	-
	798,098	-

As per our report of even date
For PRANAV U SHAH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 129513W

P. U. Shah
PRANAV SHAH
PROPRIETOR
Membership no.: 130500

Place: Ahmedabad
Date: 05/09/2013



For and on behalf of the board of directors of
GALA PRINTCITY PVT LTD

Vishal Gala
Director

Shri V. Gala
Director

Place: Ahmedabad
DATE:

