

GALA PRINTCITY LTD.

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

4th ANNUAL REPORT

ACCOUNTING YEAR – 2013-14

AUDITORS

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



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Independent Auditor's Report

To the Members of
Gala Print City Limited
Ahmedabad

We have audited the accompanying financial statements of "Gala Print City Limited" which comprise the Balance Sheet as at March 31, 2014, 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.



T-1, RAJNI SMRUTI SOCIETY, NR. ATIRA, DR. VIKRAM SARABHAI MARG, AMBAWADI, AHMEDABAD-380015



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, 2014;

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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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

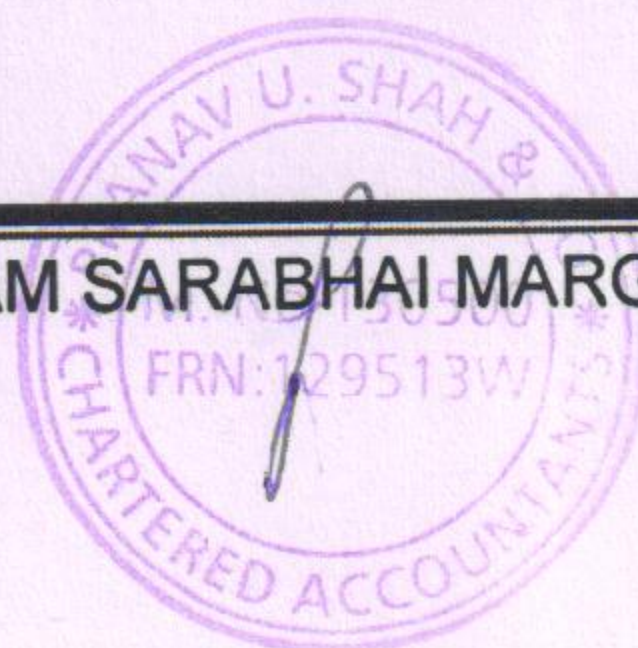
DATE: 22/5/2014



The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Gala Print City Limited on the accounts of the company for the year ended 31st March, 2014.

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 granted interest free loan of ₹ 575195 to one party covered in register maintained under section 301 of the Companies ACT, 1956. The maximum amount outstanding is ₹575195 and yearend balance was ₹ 575195.
(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 ₹ 5620500 from three party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding is ₹3456000 and year end balance was ₹ Nil .

(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 the 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

