

**GALORE
PRINTS
INDUSTRIES LIMITED**

26 th Annual Report 2013-2014



Corporate Information

Board of Directors

Mr. Mahesh Kumar Rustagi
Mr. Bhmesh Rustagi
Mr. Rajesh Kumar Rustagi
Mr. Rohit Babbar

Statutory Auditor

Prem P. Lamba & Co.
Chartered Accountants
E-43, Hauz Khas,
New Delhi- 110016

Audit Committee

Mr. Rohit Babbar
Mr. Mahesh Kumar Rustagi
Mr. Bhmesh Rustagi

Registered Office

S- 518, Ground Floor,
School Block, Shakarpur,
New Delhi-110092.

Shareholders'/Investors'

Grievance Committee

Mr. Rohit Babbar
Mr. Mahesh Kumar Rustagi
Mr. Bhmesh Rustagi

Registrar & Transfer Agent

Skyline Financial Services Pvt Ltd
D-153 A, First Floor, Okhla Industrial Area,
Phase I, New Delhi - 110028.

Name of Stock Exchange at which the Company's share are listed

1. Bombay Stock Exchange Ltd.
2. The Delhi Stock Exchange Association Ltd.
3. Madras Stock Exchange
4. The Stock Exchange, Ahmadabad

26th Annual General Meeting on Wednesday, 24th September, 2014 at 10.00 A.M. at S- 518, Ground Floor,
School Block, Shakarpur, Delhi - 110092

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NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of Galore Prints Industries Limited will be held on Wednesday, 24th day of September, 2014 at 10.00 A.M. at S-518, Ground Floor, School Block, Shakarpur, Delhi- 110092 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit & Loss account for the year ended on that date and reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Kumar Rustagi who retires by rotation and being eligible & offers himself for re-appointment.
3. To consider and appoint Auditors M/S. Prem P. Lamba & Co., Chartered Accountants (having firm Registration No. 096654), New Delhi who retire at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for re-appointment and will hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of next AGM of the Company and to fix their remuneration.

SPECIAL BUSINESS

1. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the company be and is hereby accorded to re-appoint Mr. Rohit Babbar as an Independent Director of the Company to hold office from 24th of September, 2014 to 23rd of September, 2019, not liable to retire by rotation."

By order of the Board
For Galore Prints Industries Limited

Date : 12/08/2014
Place : New Delhi

Sd/-
(Rajesh kr. Rustagi)
Chairman

NOTES

1. The relevant Explanatory Statement and reasons in respect of proposed Resolutions pursuant to Section 102 of the Companies Act, 2013 are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN POLL ONLY AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE ANNUAL GENERAL MEETING.**
3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members desirous of obtaining any information as regards accounts of the Company are requested to write to the Company at least one week before the Meeting, so that the information required will be made available at the Annual General Meeting.
5. Documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during normal business hours (10:00 AM to 06:00 PM) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.
6. The Register of Member and Share Transfer Books of the company will remain closed from 22nd of September, 2014 to 24th of September, 2014 (both days inclusive) for the purpose of Annual Closing and AGM. The cut off date (record date) for the purpose of evoting in AGM is 22nd of August, 2014.
7. Members holding Shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Transfer Agent of the Company, viz., Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Indl Area, Phase-I, New Delhi-110020, quoting their Folio Numbers(s).
8. Physical copies of the Notice and Annual Report for 2014 are being sent to all the members in the permitted mode alongwith Attendance Slip and Proxy Form interalia indicating the process of E-voting. Electronic copy of the Notice and Annual Report for 2014 is also being sent to all the members who's Email IDs are registered with the Company/ Depository Participants(s) for communication purposes. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.



9. Members/ Proxies are requested to bring the Attendance Slip(s) duly filled in.
 10. For any investor-related queries, communication may be sent by mail to the Registered Office of the company situated at S-518, Ground Floor, School Block, Shakurpur, Delhi - 110092.
 11. Pursuant to the requirements of Corporate Governance under Clause 49 of Listing Agreement entered into with the Stock Exchange(s), the brief particulars of all the Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold Directorships and memberships/chairmanships of Board/ Committees, Shareholding and relationships between Directors inter-se, are provided in the Directors' Report forming part of the Annual Report. Their details are also provided in the explanatory statement to the notice annexed herewith.
 12. Members may also note that the Notice of 26th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.galoreprints.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the Shareholders may also send requests to the Company's designated email id: galoreprint@gmail.com.
 13. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 14. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
 15. In compliance with Section 108 of the Companies Act, 2013 and relevant rules thereunder, the Company is also required to conduct the voting process electronically. The business to be transacted at the AGM may be transacted through electronic voting system and the Company is providing the facility for voting by electronic means.
 16. As per Section 118 (10) of the Companies Act, 2013 read with the Secretarial Standards for General Meeting issued by Institute of Company Secretaries of India **"No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting."**
1. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on 18th of September, 2014 at 9:00 A.M. and ends on 20th of September, 2014 at 6:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22/08/2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number/member ID in the PAN field. In case the folio number/member ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number/member ID 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the No. of shares in the Dividend Bank details field.



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant GALORE PRINTS INDUSTRIES LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

In terms of Section 149 (10), (11), (13) and Section 152 (6), (7) of Companies Act, 2013 read with schedule IV of the said Act, an Independent Director shall hold office for not more than two consecutive terms of five years and the tenure of an independent director on the date of commencement of this act shall not be counted as a term under above mentioned sub sections. Furthermore the provisions relating to retirement by rotation shall not be applicable to Independent Directors.

So to comply with relevant provisions of Companies Act, 2013, all Independent Directors need to be re-appointed on non rotational basis and up to five years at a time.

In the opinion of the Board, Independent Director of the Company fulfills the conditions for their appointment as an Independent Director as specified in the Act and the Listing Agreement. The Board also opined that they all possess appropriate skill, experience and knowledge as required to occupy the position of an Independent Director.

The Board has also received declaration from the Independent Director that he meets the Criteria of Independence as prescribed under section 149(6) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board recommends the re-appointment of independent director (Mr. Rohit Babbar) from 24th September, 2014 to 23rd of September, 2019.

**NOTICE OF INTEREST**

None of the Executive Directors/Key Managerial Personnel of the Company / their relatives are in any way concerned or interested in the said resolution. All independent directors are interested in their respective resolution(s).

Additional Information required to be furnished under clause 49 of the Listing Agreement for Directors seeking appointment/reappointment

Name	Mr. Rohit Babbar
Age	22 year
Qualification	Commerce Graduate
Expertise	Secretarial work
Other Directorship	NO

By order of the Board
For Galore Prints Industries Limited

Date : 12.08.2014
Place : New Delhi

Sd/-
(Rajesh Kr. Rustagi)
Chairman



DIRECTOR'S REPORT

To
The Members,
Galore Prints Industries Limited,
New Delhi

Your Directors are pleased in presenting the 26th Annual Report together with the Audited Account of the Company for the financial year ended 31st March, 2014.

FINANCIAL RESULTS:

PARTICULARS	Rs. in Lacs	
	2013-14	2012-2013
Turnover/ Income	12.76	27.52
Gross Profit/(Loss)	(1.34)	(2.74)
Financial Charges	0.65	0.31
Depreciation	-	-
Profit/(Loss) before tax	(1.34)	(2.74)
Loss on sale of asset	-	-
Profit/(Loss) after tax	(2.34)	(2.74)
Balance Carried to balance Sheet	(302.68)	(300.34)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Clause 49 of the Listing Agreement with Stock Exchange, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the annual report.

DIRECTORS

As per provisions of the Companies Act, 2013, Mr. Rohit Babbar, Independent Director, is proposed to be reappointed at the ensuing AGM for a term of five years.

Mr. Rajesh Kumar Rustagi, Director, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

None of the Directors are disqualified under section 164 (2) of the Companies Act, 2013.

DIVIDEND

Due to accumulated losses of the previous years, your Directors are unable to recommend any dividend for the year under review.

AUDITORS

M/S. Prem P. Lamba & Co., Chartered Accountants, New Delhi, retires at the ensuing Annual General Meeting of the company and are eligible for reappointment.

AUDIT REPORT & ACCOUNTS

The comments on statement of accounts referred to in the report of the auditors are self-explanatory.

PARTICULARS OF EMPLOYEES

Particulars of employees required to be furnished under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended in 2011 to this report are- NIL.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy And Technology Absorption are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS & OUTGO

The Company mainly deals in domestic market and has NIL sales on account of exports, thereby resulting NIL foreign exchange earnings and outgo during the accounting Year 2013-14.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departures from the same;



- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgment and estimate that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the loss of the Company for the year ended on that date.
- (iii) That proper and sufficient care has been taken 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.
- (iv) That the annual accounts have been prepared on a going concern basis.

MATERIAL CHANGE

There was no material change affecting the financial position of the Company between the date of Balance Sheet and the date of this Report.

CORPORATE GOVERNANCE REPORT

Your Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance.

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and Society at large, and strives to serve their interests, resulting in creation of value and wealth for all stakeholders.

The Compliance report on corporate governance and a certificate from M/s. Prem P Lamba & Co., New Delhi, Chartered Accountants, Statutory Auditors of the Company, regarding compliance of the conditions of corporate governance, as stipulated under clause 49 of the listing agreement with the stock exchanges, is attached herewith to this report.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for and gratitude to the Company's Customers, Bankers, Shareholders, Dealers and Suppliers for their assistance and co-operation and who have helped the Company in its endeavor.

Your Directors also wish to place on record their appreciation of the wholehearted and continued support extended by the shareholders and investors, which had always been a source of strength for the Company.

Date: 12/08/2014
Place : New Delhi

On behalf of the Board of directors
For Galore Prints Industries Limited

Sd/-
(Rajesh Kr. Rustagi)
Chairman