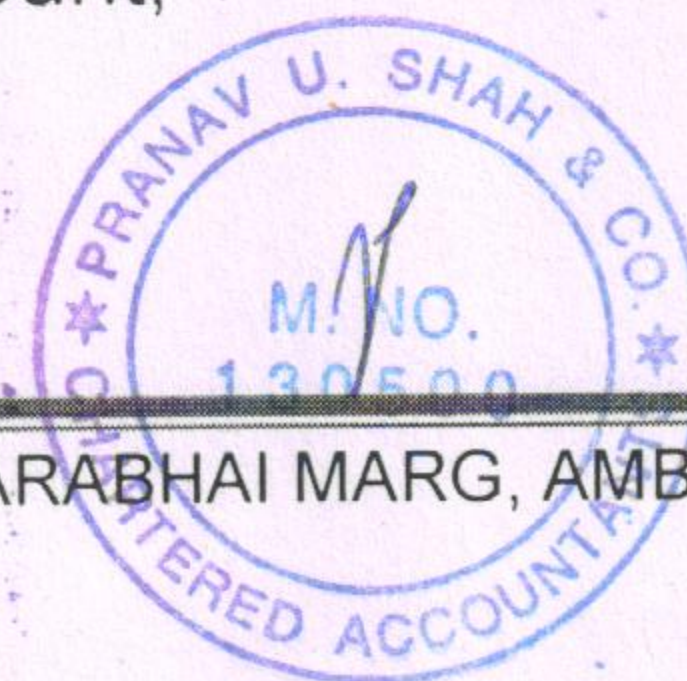


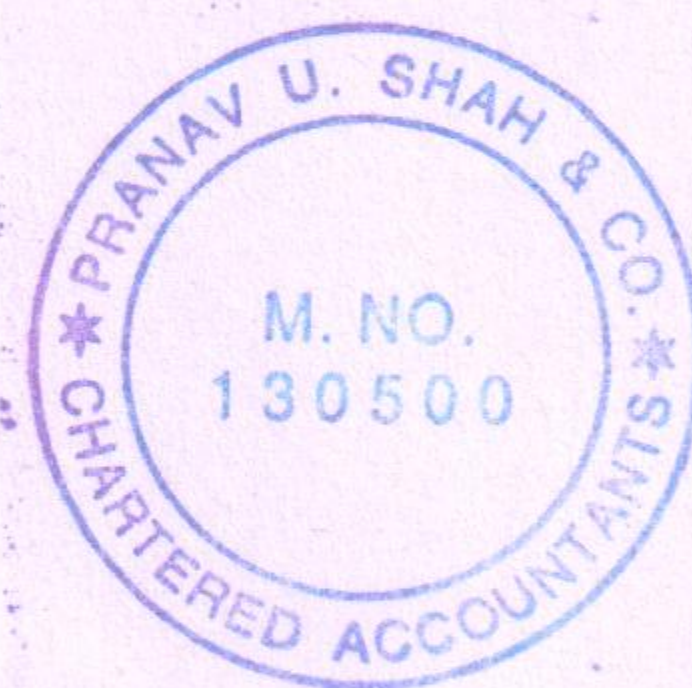
AUDITORS' REPORT

To
The Members
GALA PRINT CITY PRIVATE LTD.
AHMEDABAD.

1. We have audited the attached Balance Sheet of **GALA PRINT CITY PRIVATE LTD.** as at 31st March, 2011 and also the Profit and Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. "This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in terms of section 227(4A) of the Companies Act, 1956, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company".
4. Further to our comments in the Annexure referred to above, we report that;
 - i. 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.
 - ii. 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;
 - iii. The Balance Sheet ,Profit and Loss Account dealt with by this Report are in agreement with the books of account;



- iv. In our opinion, the Balance Sheet and Profit and Loss Account dealt with this Report comply with the Accounting Standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956.
- v. On the basis of written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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 31st March, 2011.
- (b) In the case of the Profit and Loss Account, of the profit of the company for the year end on that date.



For, PRANAV U. SHAH & CO.
CHARTERED ACCOUNTANTS

P. U. Shah

PLACE: AHMEDABAD

DATE: 5/9/2011

(PRANAV SHAH)

PROPRIETOR

Mem.No. 130500

FRN: 129513w

GALA PRINT CITY PRIVATE LIMITED**BALANCE SHEET AS AT 31.03.2011**

| PARTICULARS | SCHEDULE | AS AT 31/03/2011 Rs. |
|---|----------|----------------------------|
| A) SOURCES OF FUNDS: | | |
| 1. Shareholders Fund: | | |
| Share Capital | 1 | 500,000 |
| Reserve & Surplus | 2 | 13,080 |
| 2. Unsecured Loan | 3 | 211,000 |
| 3. Deferred Tax Liability (net) | | 3,877 |
| TOTAL | | 727,957 |
| B) APPLICATION OF FUNDS: | | |
| Fixed Assets | 4 | |
| Gross Block | | 279,169 |
| Less: Accumulated Depreciation | | 6,048 |
| Net Block | | 273,121 |
| Investment in NSC | | 15,000 |
| Current Assets Loans & Advances | | |
| Inventories | 5 | 19,511 |
| Sundry Debtors | 6 | 633,750 |
| Cash And Bank Balances | 7 | 2,805 |
| Loans and Advances | 8 | 18,552 |
| Less: Current Liabilities & Provisions | 9 | 267,582 |
| Net Current Assets | | 407,036 |
| 5. Miscellaneous Expenditure | 10 | 32,800 |
| Preliminary Expenditure (To the extent not written off) | | |
| TOTAL | | 727,957 |
| Notes Forming parts of Accounts | 13 | |

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR PRANAV U. SHAH & CO.
CHARTERED ACCOUNTANTS

P. U. Shah

(PRANAV SHAH)

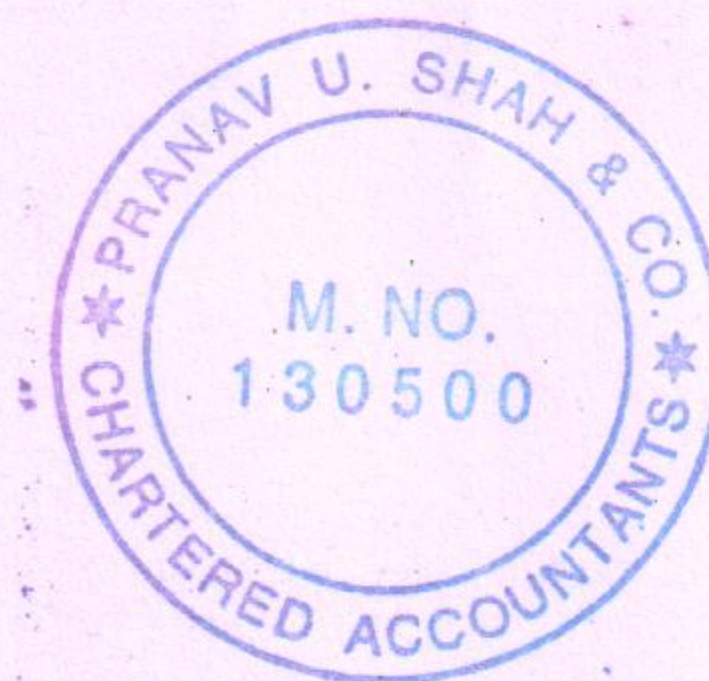
PROPRIETOR

MEM.NO.: 130500

FRN : 129513W

PLACE : AHMEDABAD

DATE: 05/09/2011



FOR AND ON BEHALF
OF THE BOARD

Vishal Galani

DIRECTOR

Pranav U. Shah

DIRECTOR

PLACE : AHMEDABAD

DATE:

