

INLAND PRINTERS LIMITED

**ANNUAL REPORT
2012 -- 13**

BOARD OF DIRECTORS

Mr. Gopalkrishnan Raman	Chairman cum Managing Director
Mrs. Shanti Gopalkrishnan	Non Executive Director & Compliance officer
Mrs. Indumati Raman	Non Executive Director
Mr. Jitendra Chavda [#]	Additional Director (Non Executive Independent Director)
Mr. Shreekumar Kaimal [#]	Non Executive Independent Director
Mr. Manoj Randive ^{\$}	Non Executive Independent Director
Mr. Vinay Kurle ^{\$}	Non Executive Independent Director
Mr. Melwyn Fernandes ^{\$}	Additional Director (Non Executive Independent Director)
Mr. Ashok Bansal ^{\$}	Additional Director (Non Executive Independent Director)
Mr. Kapil Gupta [@]	Additional Director (Non Executive Director)

[#]Mr. Shreekumar Kaimal resigned as Independent Director and Mr. Jitendra Chavda was appointed as Additional Director, designated as Independent Director on 08th October, 2012

^{\$}Mr. Manoj Ranadive and Mr. Vinay Kurle resigned as an Independent Directors and Mr. Melwyn Fernandes and Mr. Ashok Bansal were appointed as Additional Directors, designated as Independent Directors on 28th January, 2013.

[@] Mr. Kapil Gupta were appointed as Additional Director, on 14th August, 2013

AUDITORS

V. K. Besliwal & Associates
Chartered Accountants
408/410, Rewa Chambers
31, New Marne Lines
Mumbai 400 020

REGISTERED OFFICE

800, Sangita Ellipse,
Sahakar Road,
Vile Parle (East),
Mumbai 400057.

DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members,

Your Directors have great pleasure in presenting the 33rd Annual Report along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2013.

1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

(Amount in Rs.)

PARTIULARS	YEAR ENDED	
	2012-2013	2011-2012
Total Income	67,76,154	Nil
Total Expenditure	14,19,211	6,05,443
Profit/(Loss) before Taxation	53,56,943	(6,05,443)
Profit/(Loss) after Taxation	53,57,143	(6,05,443)
Profit/(Loss) Brought Forward	(18,67,03,621)	(18,60,98,178)
Balance carried to Balance Sheet	(18,13,46,477)	(18,67,03,621)

2. REVIEW OF OPERATIONS

The Company has earned a Profit of Rs. 53,57,143/- during the year as compared to the loss of previous year of Rs. 6,05,443/- .

3. DIVIDEND

In view of the Accumulated Loss as stated above, the Board of Directors regrets their inability to recommended payment of any dividend for the year under review.

4. DEPOSITS

The company has not accepted any deposits from the Public and such, no amount of principal or interest on fixed deposit was outstanding as on the Balance sheet date.

5. PARTICULARS OF EMPLOYEES

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as set out in terms of the provisions of

section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 as amended.

6. DIRECTORS

Mr. Goplakrishnan Raman retiring by rotation in terms of provisions of the Companies Act, 1956 and is eligible for re-appointment. The resolutions for their appointment as Director(s) are placed before you in the Annual General Meeting.

Mr. Shreekumar Kaimal resigned as Independent Director and Mr. Jitendra chavda was appointed as Additional Director, designated as Independent Director on 08th October, 2012

Mr. Manoj Ranadive and Mr. Vinay Kurle resigned as Independent Directors and Mr. Melwyn Fernandes and Mr. Ashok Bansal were appointed as Additional Director, designated as Independent Director on 28th January, 2013.

Mr. Kapil Gupta was appointed as Additional Director designated as Non Executive Promoter Director, on 14th August, 2013

Notice pursuant to section 257 of the Companies Act, 1956 have been received from members of the Company proposing their appointment as Directors of the Company.

7. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of section 212 of the Companies Act, 1956 is not applicable.

8. DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors hereby confirms:

That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

That the Directors have 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 that period.

That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

That the Directors have prepared the Annual accounts on a going concern basis.

9. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Since the Company does not have a manufacturing unit provisions of Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption is not applicable.

10. FOREIGN EXCHANGE EARNINGS AND OUTGO.

During the year under review, besides the transactions reported elsewhere, there were no other Foreign Exchange transactions.

11. AUDITORS

The Board recommends appointment of M/S V.K. Beswal & Associates, Chartered Accountant as Statutory Auditors of the Company for the financial year 2013-14, who have also confirmed that their appointment shall be within limits specified under section 224 (1B) of the Companies Act, 1956.

12. AUDITORS REPORT:

Since notes to account are self explanatory, no further explanation is given by the Board as such.

13. COMMITTEES OF THE BOARD

Pursuant to Section 292A of the Companies Act, 1956 and clause 49 of Listing Agreement the Company has formed Audit Committee. Besides this the Company has also formed Shareholder / Investor Grievance Committee to redress investor's complaint, if any.

14. CHANGE IN MANAGEMENT AND DIRECTORS:

There is a change in management in pursuance of Regulation 3 & 4 of the SEBI (SAST) Regulations, 2011. Accordingly Mr. Gopalkrishnan Raman, Ms. Shanti Gopalkrishnan and Ms. Indumati Raman have ceased to be promoters of the Company and designated as Non-Executive Director. Further Mr. Kapil Gupta appointed as additional Directors of the Company, he hold the office upto the date of ensuing Annual General Meeting.

On receipt of the Detailed Public Statement on 18th March, 2013 from M/s Tigerstone Trading Private Limited (Acquirer/ New Promoter) the Board of Director had constituted committee of Independent Directors consisting of Shri Ashok Bansal, Chairman, Shri Jitendra Chavda Member and Shri Melwyn Fernandes, Member to provide reasoned recommendations on such open offer as per Regulation 26 (6) of the SEBI (SAST) 2011 and the said recommendation was published on 28th June, 2013.

15. CORPORATE GOVERNANCE REPORT

The Company has obtained Corporate Governance Report from Ms. Palak Desai, Company Secretary in Practice and is annexed hereto.

A separate Report on Corporate Governance is also annexed hereto and marked as **Annexure A** to this Report.

16. ACKNOWLEDGEMENTS

Your Company and its Directors wish to sincerely thanks all the customers, financial institution, creditors etc. for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

**By Order Of the Board
For Inland Printers Limited**

Chairman

Date: 02nd September, 2013

Place: Mumbai

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

A report for the financial year ended 31st March, 2013 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement is furnished below:

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

2. BOARD OF DIRECTORS

The Board of the Company comprises of 6 (Six) Directors, out of which 3 (Three) Directors are Non Executive promoter Directors and 3 (Three) are Independent Non Executive Directors of the Company. There is no nominee or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he is Director.

During the year, there were in total 9 (Nine) Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The dates on which the Board Meeting was held are as follows: 30th April, 2012, 30th May, 2012, 14th August, 2012, 05th September, 2012, 08th October, 2012, 09th November, 2012, 28th January, 2013, 14th February, 2013 and 20th March, 2013

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship in other Companies and Chairmanship/Membership in Board Committees of public limited companies:

Name of Directors	No of Meeting		Attended last AGM	No. Of Other Directorship held ¹	Companies Committee Position Held	
	Held	Attended				
Mr. Gopalkrishnan Raman	9	9	Yes	0	0	0
Mrs. Shanti Gopalkrishnan	9	9	Yes	0	0	0

Mrs. Indumati Raman	9	9	Yes	0	0	0
Mr. Jitendra Chavda [#]	4	3	N.A.	0	0	0
Mr. Shreekumar Kaimal [#]	5	3	Yes	0	0	0
Mr. Manoj Randive ^{\$}	7	3	Yes	0	0	0
Mr. Vinay Kurle ^{\$}	7	4	Yes	0	0	0
Mr. Melwyn Fernandes ^{\$}	2	2	N.A.	0	0	0
Mr. Ashok Bansal ^{\$}	2	2	N.A.	2	0	0

[#]Mr. Shreekumar Kaimal resigned as an Independent Directors and Mr. Jitendra Chavda was appointed as Additional Director, designated as Independent Director on 08th October, 2012

^{\$}Mr. Manoj Ranadive and Mr. Vinay Kurle resigned as Independent Directors and Mr. Melwyn Fernandes and Mr. Ashok Bansal were appointed as Additional Director, designated as Independent Director on 28th January, 2013.

None of the Non-executive Directors are paid any remuneration as defined under the provisions of Companies Act, 1956.

¹Excludes Directorship held in Private Companies, Foreign Companies and Companies incorporated under Section 25 of the Companies Act, 1956

COMMITTEES OF THE BOARD

A. Audit Committee

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 & Clause 49 II of Listing Agreement, an Audit Committee comprises of 3 Directors as members and two – third of whom being Non -Executive Directors. The Chairman of the Audit Committee was Mr. ShreeKumar Kaimal on his resignation Mr. Jitendra Chavda has been appointed as Chairman. The Audit Committee comprises of the following Directors:

Mr. Shreekumar Kaimal [#]	Chairman
Mr. Jitendra Chavda [#]	Chairman
Mr. Vinay Kurle ^{\$}	Member
Mr. Ashok Bansal ^{\$}	Member
Mr. Goplakrishnan Raman	Member

[#]Mr. Shreekumar Kaimal resigned as an Independent Directors and therefore seized to be a chairman of the committee and in his place Mr. Jitendra Chavda has been appointed as Additional Director, designated as Independent Director on 08th October, 2012 and member of the committee and since than he is chairman of the committee.

\$Mr. Vinay Kurle resigned as an Independent Directors and therefore seized to be a member of the committee and in his place Mr. Ashok Bansal has been appointed as Additional Director, designated as Independent Director on 28th January, 2013 and member of the committee.

During the year, there were in total 5 (Five) Audit Committee Meetings were held on 30th April, 2012, 30th May, 2012, 14th August, 2012, 09th November, 2012 and 14th February, 2013

The following table gives the attendance of the members at Audit Committee Meetings of the Board of Directors of the Company:

Name of Member	Designation	No. of Meetings		Sitting fees paid
		Held	Attended	
Mr. Shreekumar Kaimal#	Chairman	3	3	Nil
Mr. Jitendra Chavda#	Chairman	2	2	
Mr. Vinay Kurle\$	Member	4	4	Nil
Mr. Ashok Bansal\$	Member	1	1	
Mr. Goplakrishnan Raman	Member	5	5	Nil

#Mr. Shreekumar Kaimal resigned as an Independent Directors and therefore seized to be a chairman of the committee and in his place Mr. Jitendra Chavda has been appointed as Additional Director, designated as Independent Director on 08th October, 2012 and member of the committee and since than he is chairman of the committee.

\$Mr. Vinay Kurle resigned as an Independent Directors and therefore seized to be a member of the committee and in his place Mr. Ashok Bansal has been appointed as Additional Director, designated as Independent Director on 28th January, 2013 and member of the committee.

B. Shareholders/ Investors Grievance Committee

The Shareholders/Investors Grievance Committee comprises of 3 (Three) Members, majority of whom are Non Executive Directors. As required by clause 49 of Listing Agreement, the Chairman of the Shareholder/ Committee is Independent, Non Executive Director.

During the year, there were in total 6 (Six) Shareholders/Investors Grievance Committee Meetings were held on 05th January, 2013, 21st January, 2013, 11th February, 2013, 28th February, 2013, 20th March, 2013 and 30th March, 2013. The composition of the Shareholders/Investors Grievance Committee as on 31st March, 2013 is as under:

Name of Member	Designation	No. of Meetings		Sitting fees paid
		Held	Attended	
Mr. Jitendra Chavda#	Chairman/Member	6	6	Nil
Mr. Ashok Bansal\$	Chairman	4	4	Nil
Mr. Vinay Kurle\$	Member	2	2	Nil

Mrs. Shanti Goplakrishnan	Member	6	6	Nil
---------------------------	--------	---	---	-----

#Mr. Shreekumar Kaimal resigned as an Independent Directors and therefore seized to be a chairman of the committee and in his place Mr. Jitendra Chavda has been appointed as Additional Director, designated as Independent Director on 08th October, 2012 and member of the committee and he was chairman of the committee till 28th January, 2013 and then after he was a member of the Committee.

\$Mr. Vinay Kurle resigned as an Independent Directors and therefore seized to be a member of the committee and in his place Mr. Ashok Bansal has been appointed as Additional Director, designated as Independent Director on 28th January, 2013 and member of the committee and since then he was a chairman of the committee.

C. Remuneration Committee

Remuneration committee comprises of 2 (Two) Members both of whom are Non Executive Independent Directors The Composition as on 31st March, 2013 is as under:

Name of Member	Designation	No. of Meetings		Sitting fees paid
		Held	Attended	
Mr. Jitendra Chavda	Chairman	1	1	Nil
Mr. Ashok Bansal	Member	1	1	Nil

Brief description of Terms of Reference

To determine and recommend to the Board the Remuneration including Commission, perquisites and allowances payable to the Whole Time Directors of the Company on overall performance of the Company during the Financial year of the Company and in conscience with the existing industrial practises of the Company.

During the year under review the company has not paid any remuneration and sitting fees to any of the Directors of the Company in view of the losses incurred by the company.

D. General Body Meetings

Year	Location	Date	Time	No. of Special resolutions passed in the AGM
2009-10	Registered Office of the Company	30-09-2010	11.00 AM	Nil
2010-11	Registered Office of the Company	28-02-2012	11.00 AM	Nil

2011-12	105, Srishti Plaza, Saki Vihar Road, Powai, Mumbai 400 072	29-09-2012	11.00 AM	Nil
---------	--	------------	----------	-----

DISCLOSURES

During the year there were no transactions material in nature with the Managing Director or Director, relatives that had potential conflict with the interest of the Company.

No penalties were imposed by the SEBI or the Stock Exchange on the Company in any matter related to the Capital Market during the last three years. The shares of the Company were suspended for trading till 26th November, 2012 on the Bombay Stock Exchange for non payment of listing fees and compliances as required under the listing agreement. The trading in shares is now reinstated w.e.f. from 27th November, 2012

CODE OF CONDUCT

The company has complied with the Code of Conduct for Directors and Senior Management approved by the Board. The Code of Conduct is made available on the website of your company.

CEO/CFO CERTIFICATION

Mr. Gopalkrishnan Raman, Managing Director who is entrusted with the Finance functions also has issued necessary certificate pursuant to the clause 49 of the Listing Agreement and same is attached forms part of the Annual Report.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in two news papers. Management discussion and analysis forms part of the Annual Report.

GENERAL SHAREHOLDING INFORMATION

Annual General Meeting

Date and Time: Monday, 30th September, 2013 at 10.00 a.m.

Venue: 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai 400057.

Financial Calendar 2013-14

The Company follows April- March as the Financial Year. The results of every quarter are declared in the month following the quarter:

Quarter Ended	Expected Date
30 th June, 2013	14 th August, 2013
30 th September, 2013	14 th November, 2013
31 st December, 2013	14 th February, 2014
31 st March, 2014	30 th May, 2014

AGM for year ended 31st March 2014: By 30th September, 2014

Code of Insider Trading

The Company has adopted and implemented a Code of Conduct to SEBI (Prohibition of Insider Trading Regulations, 1992). The code lays down the guidelines, which include procedures to be followed and disclosures to be made by the insiders while dealing with the shares of the Company.

Date of Book Closure: 23rd September, 2013 to 30th September, 2013 (Both days inclusive)

Dividend payment date: Dividend not declared

Listing on Stock Exchange: BSE Ltd, Delhi Stock Exchange and Ahmedabad Stock Exchange

However, the listing fees have been paid only to the BSE.

Script Code : 530787

DEMAT ISIN Number: **INE055001017**

Market Price data: The suspension of trading in the equity shares of the Company on BSE Ltd. was reinstated from 27th November, 2012. From date of reinstatement of trading till the financial year end i.e. 31st March, 2013 there was no trading in the shares on BSE Ltd. of the Company hence market price is not derived.

Registrar and Transfer Agent : Sharex Dynamic (India) Pvt Ltd
Unit No. 1, Luthra Industrial Premises, Andheri – Kurla Safed Pool, Andheri (E), Mumbai – 400 072
Emailid:investor@sharexindia.com
Tel:022 – 22641376 / 22702485

Share Transfer System: Presently, the share Transfers which are received in physical form are processed and the share certificates are return duly transferred within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respect.

Distribution of the shareholding on the basis of categories of shareholders as on 31st March, 2013 is as under:

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Percentage to Total Shares
(I)	(II)	(III)	(IV)	(VI)
(A)	Shareholding of Promoter and Promoter Group			
1	Indian			
a	Individual / Huf	8	2431300	32.898
b	Central/State Gov	0	0	0.000
c	Bodies Corporates	8	2345300	31.734
d	Fins / Banks	0	0	0.000
e	Any Other specify	0	0	0.000
	Total Shareholding of Promoter and Promoter Group Total (A)	16	4776600	64.632
(B)	Public shareholding			
a	Fins / Banks	1	5300	0.072
	Sub-Total (B)(1)	1	5300	0.072
	Non-institutions			
a	Bodies Corporates	25	1106300	14.969
b	Individuals			
	i) upto Rs 1-Lac	1359	933500	12.631
	ii) above Rs1-Lac	12	568800	7.696
(B)	Total (B)= (B)(1)+(B)(2)	1397	2613900	35.368
	TOTAL (A)+(B)	1413	7390500	100.000
(C)	Held by Custodians against Depository Receipts			
	Promoter & Pro Group	0	0	0.000
	Public	0	0	0.000
	GRAND TOTAL (A)+(B)+(C)	1413	7390500	100.000

Distribution of Shareholding as on 31st March, 2013 pursuant to clause 35 of the Listing Agreement is as under:

Share Range	Holders	-Num Of Holders	(%) Of Shares	Total No. Of Shares	% Of Shares
UPTO TO 100		615	43.52	61500	0.83
101 TO 200		305	21.59	61000	0.83
201 TO 500		207	14.65	75900	1.03
501 TO 1000		73	5.17	60500	0.82
1001 TO 5000		145	10.26	425800	5.56
5001 TO 10000		34	2.41	311400	4.21
10001 TO 100000		23	1.63	1108420	15.00
100001 TO ABOVE		11	.78	5285980	71.52
** T O T A L **		1413	100.00	7390500	100.00

Dematerialisation of Shares and Liquidity:

The Company has established required connectivity with Central Depository Services Limited and the same are available in electronic segment under ISIN - **INE055001017**

Liquidity of Shares:

During the year, trading did not take place in the Company shares.

Investor Correspondence For transfer:

Name	Sharex Dynamic (India) Pvt Ltd
Address	Unit No. 1, Luthra Industrial Premises, Andheri - Kurla Safed Pool, Andheri (E), Mumbai - 400 072
Contact nos.	022 - 22641376 / 22702485
Email id	investor@sharexindia.com

Any Query on Annual Report:

Name	Shanti Gopalkrishnan
Contact nos.	022-24150734
Email id	inlandprintersltd@gmail.com

On behalf of the Board
For Inland Printers Limited

Gopalkrishnan Raman
Managing Director

Place: Mumbai

Date: 02nd September, 2013

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Inland Printers Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Inland Printers Limited (the Company) for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 2nd September, 2013

Palak Desai
Company Secretary

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Printing Industry of India is providing employment opportunities to more than 3.0 million people directly and more than 1.5 million indirectly. Due to liberalization and globalization, the printing industry is progressing at a very fast speed by adopting modern technology and by employing professionals.

The facilities available in India, as compared to the other parts of the world, are more economical due to lower labour costs and availability of basic infrastructure. India is therefore attracting entrepreneurs from all over the world to set up their units in this country. Foreign investment regulations have been relaxed. Up to 26% Foreign Direct Investment (FDI) is permitted in newspapers and periodicals dealing with news and current affairs. In non-news publications, 100% foreign investment is permitted. Due to the changes in the regulation, many foreign investors have taken strategic stakes in the domestic print media companies. Multinational Companies (MNCs) are investing in our printing industry and collaboration agreements are being entered

But in the context of the world-wide recession there has been some effect on the Indian market also. But since our domestic market is big the recession has so far not been the cause of too much worry to us and we hope this will remain the case in the future too. However, we must also add that there has been a psychological effect on the industry in terms of investments on capital equipment with a wait-and-watch attitude. The emerging consensus is that the economy may now be at its lowest but a firm recovery may take longer depending on the global economy. Well, we should be able to tide over by this year-end with signs of revival being already seen on the horizon.

We hope to see an improvement in the current scenario with better markets and improved working for the company. Commercial printing like brochures, leaflets, catalogues, calendars are highly competitive.

Specialized products like bill printing, packaging items and promotional material can be a good revenue generating activity. Due to the influx of the internet and electronic media splurge the spend on hard copy printing has been marginalized.

B) SEGMENTWISE PERFORMANCE:

The Company is into commercial printing and this may be considered as the only segment. Therefore the requirement of segment wise reporting is not applicable.

C) OPPORTUNITIES / OUTLOOK:

The company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

D) THREATS:

The major threats for the company are competition from the Government Policies.

E) RISKS AND CONCERNS:

Your company is taking adequate measures to safeguard against Risks & Concerns.

F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

G) HUMAN RESOURCES POLICIES:

Presently the Company has very limited employees however, your company considers its human resources as its most valuable assets, among all other assets of the Company. Envisaging the future expansion, the policy of the company is to actuate the talent by providing opportunities to develop themselves within the organization. The company continued to have maintained very cordial & harmonious relations with its employees.

H) CAUTIONARY STATEMENT:

Due to unfavourable market conditions your company is facing profitability problems however, your management is making optimum efforts to minimize the overheads & cost reduction.

On behalf of the Board
For Inland Printers Limited

Gopalkrishnan Raman
Managing Director

DECLARATION ON CODE OF CONDUCT

As Required by Clause 49(ID) of the Listing Agreement, it is hereby affirmed that all the Board members and Senior Management personnel have complied with the Code of Conduct of the Company.

On behalf of the Board
For Inland Printers Limited

Gopalkrishnan Raman
Managing Director

CEO/CFO Certificate under Clause 49 of the Listing Agreement

To,
The Board of Directors,
Inland Printers,
3/150, Ram Chaya,
Major Parmeshwar Road,
Wadala
Mumbai 400013

I Gopalkrishnan Raman CEO & Managing Director of the Company do hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

- iii. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Inland Printers Limited**

Managing Director

Date: 30th May, 2013

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of **INLAND PRINTERS LIMITED**,

Report on the Financial Statements

We have audited the accompanying financial statements of **INLAND PRINTERS LIMITED** which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 ("the Act"). This responsibility includes the design, implementation and maintenance. Forming an Opinion and Reporting on Financial Statements 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.

Auditor's Responsibility

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 judgement, 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.

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** for the year ended on that date
 - C) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") 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.

**V.K. BESWAL & ASSOCIATES
Chartered Accountants**

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, 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, Statement of Profit and Loss, 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.
- f) *Attention is also invited to;*

I) Note No.5 in "Notes to Account, regarding the financial statements of the Company having been prepared on going concern basis, notwithstanding the fact that its net worth is completely eroded.

II) Note No. 4(c) in "Notes to Account", regarding Non provision of Bombay Sales Tax and Central Sales Tax amounting to Rs.1,05,661 & Rs.4,17,097 respectively which is subject to further intent as may be qualified.

As a result of the above:

- i. The Profit for the year is overstated by Rs.5,22,758*
 - ii. The liabilities are understated by Rs.5,22,758 on account of non-provision of BST and CST dues.*
 - iii. The cumulative loss is understated by Rs5,22,758.*
- g) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company

**For V.K. BESWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 101083W**

**CA VK BESWAL
PARTNER
Membership Number: 30426
PLACE : Mumbai
DATED:30/05/2013**

INLAND PRINTERS LIMITED
ANNEXURE TO THE AUDITOR'S REPORT OF EVEN DATE
(Referred to in paragraph 1 thereof)

- 1) According to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical verification and any substantial sale does not arise since the company had no fixed assets as on 31st March 2013 or at any time during the financial year ended 31st March 2013.
- 2) In respect of Inventories:
According to the information and explanations received by us from the management, the did not hold any inventory as on 31st March 2013 or anytime during the financial year ended 31st March 2013. Hence this clause is not applicable.
3. In respect of loans, unsecured, granted and taken.
 - a. The company had granted interest free advances to one company covered in the register maintained under section 301 of the Companies Act, 1956, the maximum amount outstanding at any time during the year is Rs.25.34 lacs and the year balance is Rs.Nil.
 - b. In our opinion and according to the information and explanations given to us, other terms and conditions are not prima facie prejudicial to the interest of the Company.
 - c. The amount is repayable on demand.
 - d. In respect of the said loans, there are no overdue amounts
 - e. During the year the company has taken a loan from a company covered in the registered maintained under section 301 of the Companies Act, 1956, the maximum amount outstanding at any time during the year and the year balance is Rs.11.35 lacs.
 - f. The amount is repayable on demand.
 - g. In respect of the said loans, there are no overdue amounts
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and for the sale of goods.
5. Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that there were no transactions during the year that need to be entered in the register maintained u/s.301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us the company has not accepted any deposits from public within the meaning of section 58A, 58AA or any other provisions of the Companies Act, 1956.

V.K. BESWAL & ASSOCIATES
Chartered Accountants

7. In our opinion the Company has an internal audit system commensurate with its size and nature of its business.
8. As informed to us, the Central Government has not prescribed the maintenance of Cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the company.
9. In respect of statutory dues
- a. *According to the records of the company, the Company is has not deposited undisputed statutory dues i.e. ESIC of Rs.1,448/-, Profession Tax of Rs.2,410/-, Works Contract Tax of Rs.26,610/-, Provident Fund of Rs.13,965/-, TDS of Rs.11,945/-, BST of Rs.1,05,661/- and CST of Rs.4,17,097/- which are outstanding as at 31.03.2013 for a period of more than 6 months. The said statutory dues have been written off in the financial year ended 31st March 2013.*
- b. According to the information and explanations given to us the company has not deposited sales tax dues on account of dispute detailed as given below:-

Financial Year	Nature of Dues	Amount (Rs.)	Forum where dispute is pending
1997-98	Bombay Sales Tax	3,271,190	Remanded by the Tribunal to Dy. Commissioner of Sales Tax(Appeals)II, Mumbai
1997-98	Central Sales Tax	418,062	Remanded by the Tribunal to Dy. Commissioner of Sales Tax(Appeals)II, Mumbai
2004-05	Income Tax	84,990	Before CIT(A), Mumbai

10. T he accumulated losses of the Company have exceeded 50% of its net worth as at 31st March, 2013. The Company has not incurred any cash loss during the year but has incurred a cash loss of Rs.6,05,443 preceding year covered by our Audit.
11. *The company has paid OTS of Rs.20 lacs as against Rs.71 lacs for full & final settlement of term loans since financial year 2005-06 which is also accepted by Shamrao Vithal Co-op. Bank Ltd.*
12. According to the information and explanation given to us the company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is neither a Chit Fund nor a nidhi/mutual benefit society. Hence in our opinion, the requirements para 4 (xiii) of the Order do not apply to the company.
14. As per records of the company and information and explanations given to us by the management, company is not dealing or trading in shares, securities, and debentures and other investments. Hence in our opinion, the requirements of Para 4 (xiv) of the order do not apply to the company.
15. According to the information and explanations given to us the Company has not given any Guarantee for loan taken by others from Banks or Financial Institutions.

V.K. BESWAL & ASSOCIATES
Chartered Accountants

16. According to the records of the company, the company has not obtained any term loans during the year. Hence comments under the clause are not called for.
17. According to the information and explanations given to us and, on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investment by the company.
18. According to the records of the company and the information and explanations provided by the management, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s.301 of the Act.
19. No debentures have been issued by the Company during the year and hence, the question of creating securities or charge in respect thereof does not arise.
20. The Company has not raised any money by way of public issue during the period covered by our audit report.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For V.K. BESWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 101083W

CA VK BESWAL
PARTNER
Membership Number: 30426
PLACE : Mumbai
DATED:30/05/2013

INLAND PRINTERS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2013

(Amount in Rs.)

Particulars	Note No.	31st March, 2013	31st March, 2012
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	73,046,500	73,046,500
(b) Reserves and surplus	2	-74,185,147	-79,542,291
		-1,138,647	-6,495,791
Non-current liabilities			
(a) Long-term borrowings	3	-	8,100,000
		-	8,100,000
Current liabilities			
(a) Short Term Borrowings	4	1,134,398	-
(b) Other current liabilities	5	73,952	1,017,954
		1,208,350	1,017,954
TOTAL		69,703	2,622,163
II. ASSETS			
Non-current assets			
(a) Fixed assets		-	-
(b) Non-Current Investment	6	-	20,000
(c) Long-term loans and advances	7	-	2,457,503
		-	2,477,503
Current assets			
Cash and cash equivalents	8	69,703	144,660
		69,703	144,660
TOTAL		69,703	2,622,163
Significant Accounting Policies The Schedules referred to above form an integral part of the Accounts. As Per our report of even date,	1A		
For V.K.BESWAL & ASSOCIATES CHARTERED ACCOUNTANTS			
		For Inland Printers Limited	
CA V. K. BESWAL PARTNER M.NO. 030426 FIRM REG. NO. 101083W PLACE : MUMBAI DATED : 30th May, 2013		Sd/- DIRECTOR	Sd/- DIRECTOR

INLAND PRINTERS LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2013

(Amount in Rs.)

Particulars	Note No.	31st March, 2013	31st March, 2012
Revenue from Operations		-	-
Other Income	9	6,776,154	-
Total Revenue		6,776,154	-
Expenses:			
Finance costs	10	73,950	55
Other expenses	11	1,345,261	605,388
Total expenses		1,419,211	605,443
Profit before tax		5,356,943	(605,443)
Less: Extraordinary item			
Prior period (FBT)		200	-
		5,357,143	-605,443
Tax expense:			
Current tax		-	-
Profit (Loss) for the period		5,357,143	(605,443)
Earnings per equity share: Basic & Diluted (in Rs.)		0.72	-0.08

Significant Accounting Policies

1A

The Schedules referred to above form an integral part of the Accounts.

As Per our report of even date,

For V.K.BESWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

For Inland Printers Limited

CA V.K. BESWAL
PARTNER
M.NO. 030426
FIRM REG. NO. 101083W
PLACE : MUMBAI
DATED : 30th May, 2013

Sd/-
DIRECTOR

Sd/-
DIRECTOR

INLAND PRINTERS LIMITED
Cash flow statement for the year ended 31 March 2013

(Amount in INR)

S.No	Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
I	Cash flow from operating activities		
	Profit before tax from continuing operations	5,357,143	(605,443)
	Profit before tax from discontinuing operations	-	-
	Profit before tax	5,357,143	(605,443)
	Non-cash adjustment to reconcile profit before tax to net cash flows	-	-
	Operating profit before working capital changes	5,357,143	(605,443)
	Movements in working capital :		
	Increase / (decrease) in other current liabilities	(944,002)	33,708
	Decrease / (increase) in long-term loans and advances	2,457,503	571,680
	Cash generated from / (used in) operations	6,870,644	(55)
	Direct taxes paid (net of refunds)	-	-
	Net cash flow from / used in operating activities (A)	6,870,644	(55)
II	Cash flow from investing activities		
	Decrease / (increase) in Non- Current Investments	20,000	-
	Net cash flow from/ (used in) investing activities (B)	20,000	-
III	Cash flow from financing activities		
	Increase / (decrease) in long term borrowing	(8,100,000)	-
	Increase / (decrease) in Short term borrowing	1,134,398	-
	Net cash flow from/ (used in) in financing activities (C)	(6,965,602)	-
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(74,958)	(55)
	Cash and cash equivalents at the beginning of the year	144,660	144,715
	Cash and cash equivalents at the end of the year	69,703	144,660
	Components of cash and cash equivalents		
	Cash on hand	64,504	139,654
	Cheques/ drafts on hand	-	-
	With banks - on current account	5,199	5,006
	Total cash and cash equivalents (Note 7)	69,703	144,660

For V.K.BESWAL & ASSOCIATES
 CHARTERED ACCOUNTANTS

For Inland Printers Limited

CA V. K. BESWAL
 PARTNER
 M.NO. 030426
 FIRM REG. NO. 101083W
 PLACE : MUMBAI
 DATED : 30th May, 2013

DIRECTOR DIRECTOR

INLAND PRINTERS LIMITED

NOTE 1A

SIGNIFICANT ACCOUNTING POLICIES ANNEXED TO & FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2013

1) SIGNIFICANT ACCOUNTING POLICIES:

- a) Basis of Accounting:
Financial statements are prepared under historical cost convention and on accrual basis.
- b) Investments :
Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.
- c) Provisions, contingent liabilities and contingent assets :
A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

	31.03.2013	31.03.2012
	-----	-----
2) a) Estimated amount of contracts Remaining to be executed on Capital Account but not Provided.	NIL	NIL
b) Claims made against the company not acknowledged as debt Birla Global Finance Ltd.	Since written off this year as the management is of the view that the liability is no longer payable	Rs. 27,62,654/-
c) Contingent liability not provided for Sales Tax dues	Rs. 36,89,252/-	Rs.36,89,252/-
d) Income tax AY 2005-06 (disputed)	Rs. 84,990/-	--

3) In the opinion of the Board:

- i) The balances in respect of Current Assets, Loans and Advances, Secured Loans, Creditors and other current liabilities are subject to confirmation.

- ii) Provisions for all known liabilities subject to point number 4(b) in the notes to accounts have been made.
- 4) The Company has not made Provision of Sales Tax Payable of Rs. 5, 22,758/- during the year.
- 5) The Company has incurred substantial losses and its net worth is eroded, the accounts have been prepared on the principle of going concern with a view to revive the operations of the Company in future notwithstanding the fact that its net worth is completely eroded, and the company is a Sick Industrial Company.
- 6) The company has paid Rs.20 lacs as against Rs.71 lacs for settlement of term loans in the financial year 2005-06 which is also accepted by Shamrao Vithal Co-op. Bank Ltd. The company has received a no due certificate dated 24.01.2013 from the bank.
- 7) During the year the company has written off statutory liabilities which were outstanding for period of more than 5-10 years. The statutory liabilities not payable in view of the company the details are as follows:-
- ESIC of Rs.1,448/-, Profession Tax of Rs.2,410/-, Works Contract Tax of Rs.26,610/-, Provident Fund of Rs.13,965/-, TDS of Rs.11,945/-.
- 8) In the absence of virtual certainty of future taxable profits, deferred tax assets has not been created
- 9) Details of Raw Materials consumed: NIL NIL
- 10) CIF Value of Import NIL NIL
- 11) Expenditure in Foreign Currency NIL NIL
- 12) Earning in Foreign Currency NIL NIL
- 13) Based on the information available with the Company, there are no suppliers who are registered as micro or small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006.
- 14) Previous year's figures have been regrouped, rearranged, recalculated wherever necessary.

INLAND PRINTERS LIMITED.
SCHEDULES FORMING PART OF BALANCE SHEET

Note : 1 Share Capital

A	Particulars	31st March, 2013		31st March, 2012	
		Numbers	Rs.	Numbers	Rs.
	Authorised				
	Equity Shares of Rs.10 each	10,000,000	100,000,000	10,000,000	100,000,000
			100,000,000		100,000,000
	Issued and Subscribed				
	Equity Shares of Rs.10 each	7,390,500	73,905,000	7,390,500	73,905,000
	Less: Calls In Arrears		858,500		858,500
	Total	7,390,500	73,046,500	7,390,500	73,046,500

B Reconciliation of the shares outstanding

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	31st March, 2013		31st March, 2012	
	Number	Rs.	Number	Rs.
At the beginning of the year	7,390,500	73,046,500	7,390,500	73,046,500
Shares Issued during the year	-	-	-	-
At the end of the year	7,390,500	73,046,500	7,390,500	73,046,500

C Detail of shareholders holding more than 5% of shares in the company

Name of Shareholder	Equity Shares			
	31st March, 2013		31st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramnath Raman	1,657,160	22.42%	1,657,160	22.42%
Inland Dataforms Pvt Ltd	1,652,100	22.35%	1,652,100	22.35%
ICICI Securites and Finance Co. Ltd	799,200	10.81%	799,200	10.81%
Insigh Management Services Pvt Ltd	693,200	9.38%	693,200	9.38%
Raman Gopalakrishnan	571,210	7.73%	571,210	7.73%

D Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

INLAND PRINTERS LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET
AND PROFIT AND LOSS ACCOUNT

Note - 2 : Reserve and surplus

Particulars	31st March, 2013	31st March, 2012
	Rs.	Rs.
a. General Reserves		
Opening Balance	54,400	54,400
(+)/(-) Transfer from Profit & Loss Account	-	-
Closing Balance	54,400	54,400
b. Capital Reserves		
Opening Balance	11,374,430	11,374,430
(+)/(-) Transfer from Profit & Loss Account	-	-
Closing Balance	11,374,430	11,374,430
c. Securities Premium Account		
Opening Balance	95,732,500	95,732,500
(-) Call in Arrears	-	-
Closing Balance	95,732,500	95,732,500
d. Profit & Loss Account		
Opening balance	(186,703,621)	(186,098,178)
Add : Profit/(Loss) for the year	5,357,143	(605,443)
Closing Balance	(181,346,477)	-186,703,621
Total	(74,185,147)	(79,542,291)

Note - 3 : Long term borrowings

Particulars	31st March, 2013	31st March, 2012
	Non-current	
	Rs.	Rs.
<u>Secured Loan</u>		
<u>Unsecured Loan</u>		
From Others	-	1,000,000
From Bank	-	7,100,000
Total	-	8,100,000

Note - 4 : Short Term Borrowings

Particulars	31st March, 2013	31st March, 2012
	Rs.	Rs.
Unsecured loans from Related Company	1,134,398	-
Total	1,134,398	-

Note - 5 : Other Current Liabilities

Particulars	31st March, 2013	31st March, 2012
	Rs.	Rs.
(a) Current maturities of long term loan	-	-
(b) Statutory dues	-	56,578
(c) Other Liabilities	73,952	961,376
Total	73,952	1,017,954

INLAND PRINTERS LIMITED

Notes to financial statements for the year ended 31st March 2013

Note - 6 : Non-current investments

Particulars	31st March, 2013	31st March, 2012
Investments Unquoted:		
Investment in Equity instruments		
1,000 equity shares of Rs. 10 each in The Saraswat Co-op Bank Limited	-	10,000
1,000 equity shares of Rs. 10 each in The Shamrao Vithal Co-op Bank Limited	-	10,000
Total	-	20,000

Note - 7: Long-term loans and advances

Particulars	31st March, 2013	31st March, 2012
a. Security Deposits (Unsecured, considered good)		
Security Deposit	-	12,000
b. Loans and advances to related parties (Unsecured, considered good)		
Dues from companies in which the company's director is a director	-	2,445,503
	-	2,457,503

Note - 8 : Cash and cash equivalents

Cash and cash equivalents	31st March, 2013	31st March, 2012
	Rs.	Rs.
a. Balances with banks		
On current accounts	5,199	5,006
c. Cash on hand	64,504	139,654
	69,703	144,660

INLAND PRINTERS LIMITED

Notes to financial statements for the year ended 31st March 2013

Note - 9 : Other Income

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
Sundry Balances written back	6,776,154	-
Total	6,776,154	-

Note - 10 : Finance costs

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
Bank Charges	916	55
Demat Charges	73,034	-
Total	73,950	55

Note - 11 : Other expenses

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
Advertisement Expenses	44,536	-
AGM Expenses	4,000	-
Auditor's remuneration	56,180	33,708
Legal & Professional Fees	145,198	-
Listing Expenses	997,928	555,135
Postage & Courier	8,179	-
Printing Charges	2,500	-
ROC Fees	41,000	-
RTA Charges	28,090	16,545
Website Maintenance Charges	7,650	-
Diminution in investment	10,000	-
Total	1,345,261	605,388

Payments to auditor

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	Rs.	Rs.
For Audit Fee	56,180	33,708
For Tax Audit Fee	-	-
Total	56,180	33,708

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of Inland Printers Limited will be held on Monday the 30th Day of September 2013 at 10.00 a.m. at 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai 400057 to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Gopalkrishnan Raman who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s V. K. Beswal & Associates, Chartered Accountants as auditors of the Company and authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

4. **To Consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the Provisions of section 260 and other applicable provisions , if any, of the Companies Act, 1956 (“the Act”) Mr. Jitendra Chavda, who was appointed as an additional director by the Board of Directors of the Company and who holds office as such only upto the date of this Annual General Meeting in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a member signifying his intention to propose Mr. Jitendra Chavda as a candidate for the office of Director of the Company be and is hereby appointed as director of the Company liable to retire by rotation”.

5. **To Consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the Provisions of section 260 and other applicable provisions , if any, of the Companies Act, 1956 (“the Act”) Mr. Melwyn Fernandes, who was appointed as an additional director by the Board of Directors of the Company and who holds office as such only upto the date of this Annual General Meeting in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a member signifying his intention to propose Mr. Melwyn Fernandes as a candidate for the office of

Director of the Company be and is hereby appointed as director of the Company liable to retire by rotation”.

6. To Consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Provisions of section 260 and other applicable provisions , if any, of the Companies Act, 1956 (“the Act”) Mr. Ashok Bansal, who was appointed as an additional director by the Board of Directors of the Company and who holds office as such only upto the date of this Annual General Meeting in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a member signifying his intention to propose Mr. Ashok Bansal as a candidate for the office of Director of the Company be and is hereby appointed as director of the Company liable to retire by rotation”.

7. To Consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Provisions of section 260 and other applicable provisions , if any, of the Companies Act, 1956 (“the Act”) Mr. Kapil Gupta, who was appointed as an additional director by the Board of Directors of the Company and who holds office as such only upto the date of this Annual General Meeting in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a member signifying his intention to propose Mr. Kapil Gupta as a candidate for the office of Director of the Company be and is hereby appointed as director of the Company liable to retire by rotation”.

Place: Mumbai
Date: 2nd September, 2013

By Order of the Board of Directors
For **Inland Printers Limited**
sd/-
Director

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The proxy, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 (“the Act”) in respect of item nos. 4 to 7 of the notice set out above, is annexed hereto.

3. The Register of Members and Share Transfer books of the Company will remain closed from Monday, 23rd September, 2013 to Monday, 30th September, 2013 (both days inclusive).
4. The members are requested to notify any change in their address to the registrar and share transfer agent namely M /S Sharex Dynamic (India) Pvt Ltd having their office at Unit No. 1, Luthra Industrial Premises, Andheri – Kurla Safed Pool, Andheri (E), Mumbai – 400 072.
5. Members/proxies are requested to bring their copies of the annual report and the admission slip duly filled in for attending the meeting.

6. BRIEF RESUME OF PERSONS PROPOSED TO BE APPOINTED/REAPPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT:

Name	Mr. Jitendra Chavda	Mr. Melwyn Fernandes	Mr. Ashok Bansal	Mr. Kapil Gupta
Age	42 Years	48 Years	48 Years	44 Years
Qualification	B.com, FCA, DIRM	B. Com., LL.B., Masters in Mktg. Mgmt.	B.Com., FCA	B.Sc., FCA, DISA
Nature of Expertise	Chartered Accountant by qualification. Having vast experience in consulting as well as audits of the bank and companies	Vast experience in printing industry	Chartered Accountant by qualification. Having vast experience in consulting as well as general management	Chartered Accountant by qualification . Having vast experience in consulting as well as bank and statutory and internal audits of the Companies.
Experience	20 Years	25 Years	27 Years	20 Years
Name of the Companies in which also holds Directorship (in public companies)	Nil	Nil	2	Nil
Name of the Companies in committees of which	Nil	Nil	Nil	Nil

also holds Membership/ Chairmanship				
Shareholding in the Company	Nil	Nil	Nil	Nil

Place: Mumbai
Date: 2nd September, 2013

By Order of the Board of Directors
For **Inland Printers Limited**
sd/-
Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM No. 4

Mr. Jitendra Chavda was appointed as an Additional Director on 08th October, 2012 by the Board of Directors of the Company as per the provisions of Section 260 of the Companies Act, 1956. According to the said provisions of the Companies Act, 1956 the office of an Additional Director expires at the ensuing Annual General Meeting.

The Company has received the requisite notice from the member signifying his intention to propose the appointment of Mr. Jitendra Chavda as a Director of the Company along with a deposit of Rs. 500/- as per the requirement of Section 257 of the Companies Act, 1956. Mr. Jitendra Chavda has accorded his consent to act as Director of the Company.

Mr. Jitendra Chavda is a Chartered Accountant by qualification. He has about 20 years of experience in consulting as well as audits of the bank and companies. It is desirable that the Company should continue to avail the benefit of his quality knowledge and to make out best from it. Accordingly the resolution under item no. 4 is commended for your acceptance.

The Board of Directors proposes to appoint Mr. Jitendra Chavda on the Board as independent Director and hence the resolution is being put before the members for their approval.

None of the Director except Mr. Jitendra Chavda is interested in the said Resolution.

ITEM No. 5

Mr. Melwyn Fernandes was appointed as an Additional Director on 28th January, 2013 by the Board of Directors of the Company as per the provisions of Section 260 of the Companies Act, 1956. According to the said

provisions of the Companies Act, 1956 the office of an Additional Director expires at the ensuing Annual General Meeting.

The Company has received the requisite notice from the member signifying his intention to propose the appointment of Mr. Melwyn Fernandes as a Director of the Company along with a deposit of Rs. 500/- as per the requirement of Section 257 of the Companies Act, 1956. Mr. Melwyn Fernandes has accorded his consent to act as Director of the Company.

Mr. Melwyn Fernandes has about has more than 25 years experience in printing industry. It is desirable that the Company should continue to avail the benefit of his quality knowledge and to make out best from it. Accordingly the resolution under item no. 5 is commended for your acceptance.

The Board of Directors proposes to appoint Mr. Melwyn Fernandes on the Board as independent Director and hence the resolution is being put before the members for their approval.

None of the Director except Mr. Melwyn Fernandes is interested in the said Resolution.

ITEM No. 6

Mr. Ashok Bansal was appointed as an Additional Director on 28th Janaury, 2013 by the Board of Directors of the Company as per the provisions of Section 260 of the Companies Act, 1956. According to the said provisions of the Companies Act, 1956 the office of an Additional Director expires at the ensuing Annual General Meeting.

The Company has received the requisite notice from the member signifying his intention to propose the appointment of Mr. Ashok Bansal as a Director of the Company along with a deposit of Rs. 500/- as per the requirement of Section 257 of the Companies Act, 1956. Mr. Ashok Bansal has accorded his consent to act as Director of the Company.

Mr. Ashok Bansal is a Chartered Accountant by qualification. He has 27 years of experience in consulting as well as industry Management. It is desirable that the Company should continue to avail the benefit of his quality knowledge and to make out best from it. Accordingly the resolution under item no. 6 is commended for your acceptance.

The Board of Directors proposes to appoint Mr. Ashok Bansal on the Board as independent Director and hence the resolution is being put before the members for their approval.

None of the Director except Mr. Ashok Bansal is interested in the said Resolution.

ITEM No. 7

Kapil Gupta was appointed as an Additional Director on 14th August, 2013 by the Board of Directors of the Company as per the provisions of Section 260 of the Companies Act, 1956. According to the said provisions of the Companies Act, 1956 the office of an Additional Director expires at the ensuing Annual General Meeting.

The Company has received the requisite notice from the member signifying his intention to propose the appointment of Kapil Gupta as a Director of the Company along with a deposit of Rs. 500/- as per the requirement of Section 257 of the Companies Act, 1956. Kapil Gupta has accorded his consent to act as Director of the Company.

Mr. Kapil Gupta is a Chartered Accountant by qualification. He has about vast experience in consulting side as well as income tax and audits. It is desirable that the Company should continue to avail the benefit of his quality knowledge and to make out best from it. Accordingly the resolution under item no. 7 is commended for your acceptance.

The Board of Directors proposes to appoint Mr. Kapil Gupta as an Additional Director, categorized as Promoter Director of the Company, pursuant to the Share Purchase Agreement and Open Offer under Regulation 4 of the SEBI (SAST) 2011 and hence the resolution is being put before the members for their approval.

None of the Director except Mr. Kapil Gupta is interested in the said Resolution.

Place: Mumbai

By Order of the Board of Directors
For Inland Printers Limited

Date: 2nd September, 2013

sd/-
Director

INLAND PRINTERS LIMITED

Reg. Off.: 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai 400057

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 33rd ANNUAL GENERAL MEETING of the Company held at 10.00 a.m. on Monday, 30th September, 2013 at the Registered Office of the Company at 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai 400057.

Full name of the Member (IN BLOCK LETTERS):

Folio No.

DP ID No.

Client ID.

No. of Shares held

Full name of Proxy (IN BLOCK LETTERS)

Member's/Proxy's Signature

-----X-----X-----

INLAND PRINTERS LIMITED

Reg. Off.: 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai 400057

PROXY FORM

I / Weof being a Member/Members of the above named Company, hereby appoint of or failing him of as my/our proxy to attend and vote for me/us on my/our behalf at the 33rd ANNUAL GENERAL MEETING of the Company held at 10.00 a.m. on Monday, 30th September, 2013 at the Registered Office of the Company at 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai 400057 and at any adjournment thereof.

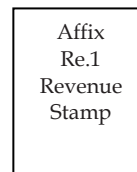
Signed this day of 2013

Folio No. DP ID No.

Client ID

No. of Shares held

Signature



Note: The proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.