

INLAND PRINTERS LIMITED
 3/150, RAMCHAYA, MAJOR PARAMESWARAN ROAD, NEAR S.I.W.S
 SCHOOL, WADALA (W), MUMBAI - 400 031.

DIRECTOR'S REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 30th Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2010.

BUSINESS

<i>Particulars</i>	<i>F.Y.</i>	<i>F.Y.</i>
	<i>2009-2010</i>	<i>2008-2009</i>
	<i>Rs.</i>	<i>Rs.</i>
Turnover / Other receipts	-	50,000
Profit/(Loss) before depreciation	(43,118)	(147,572)
Less: Depreciation	-	-
Net Profit Before tax	(43,118)	(147,572)
Less : Provision for income tax / deferred tax	-	-
Profit / (Loss) before prior period adjustment	(43,118)	(147,572)
Less: Prior Period Adjustment	-	-
Net Profit After Tax and Prior Period Adjustment	(43,118)	(147,572)
Balance brought forward	(186,021,831)	(185,874,259)
Balance carried forward	(186,064,949)	(186,021,831)

NOTE REGARDING NON PROVISION OF INTEREST & REPAYMENT OF SECURED LOANS:

Interest on working capital loan from The Shamrao Vithal Co-operative Bank Ltd has not been provided during the year as the amount is not ascertained. The Company has received a favorable judgment from the Arbitrator in the case against the The Shamrao Vithal Co-operative Bank Ltd, however the award is being challenged by the Bank in the Bombay High Court. The decision is awaited.

NOTE WITH REGARD TO GOING CONCERN CONCEPT

The accounts have been prepared on the principle of going concern with a view to revive the operations of the company in future. The company is not a sick industrial company within the meaning of section 3(1)(o) of the Sick Industrial Companies (Special Provision) Act, 1985. Due to erosion of net worth of the company to the extent of more than 50% of its net worth, the company is a potentially Sick Industrial Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

In the preparation of the Annual Accounts, the applicable accounting standards have been followed.

In preparation of Accounts, the company has selected proper 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 and Loss of the company for that period.

In the preparation of accounts, the company has taken proper and sufficient care for the maintenance 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.

In preparation of the accounts, the going concern concept has been followed.

PARTICULARS OF EMPLOYEES

PARTICULARS OF EMPLOYEES SPECIFIED U/S.217(2A) OF THE COMPANIES ACT, 1956:

No employees has been paid salary of Rs.24,00,000/- P.A. if employed through out the year or Rs.2,00,000/- P.M. if employed for part of the year.

ACCOUNTS

Accounts for the year ended 31.03.2010 have been finalised and got duly audited and are presented for approval and adoption.

DIVIDEND

In view of losses, your directors do not recommend any dividend for the year.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The clauses regarding conservation of energy and technology absorption are not applicable to the company.

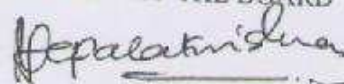
Foreign Exchange Earnings and Outgo.

During the year, there were no foreign exchange earnings and outgo.

AUDITORS

M/s. V.K.BESWAL & ASSOCIATES, Chartered Accountants, Mumbai Auditors of the Company, retire and being eligible offers themselves for reappointment as Auditors.

FOR AND ON BEHALF OF THE BOARD



CHAIRMAN

PLACE: MUMBAI.

DATED: 01 SEP 2010

AUDITORS' REPORT

We have audited the attached Balance Sheet of **INLAND PRINTERS LIMITED**, as at **31st March 2010** and also the Profit and Loss Account & Cash Flow Statement for the year 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.

1. We conducted our audit in accordance with 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 disclosure 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.
2. As required by the Companies (Auditor's Report) Order, 2003 as amended issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Profit & Loss Account & Cash Flow Statement referred to in this report are in agreement with the books of accounts.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit & Loss & Cash Flow Statement Account are prepared in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from directors as on **31st March, 2010** and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on **31st March, 2010** from being appointed as a director in terms of clause (g) of sub-section (i) of section 274 of the Companies Act, 1956.



f) Attention is also invited to:

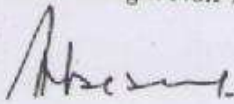
1) Note No.5 in "Schedule J", regarding company's ability to continue its operations on a going concern basis.

1) Note No. 4(b) in "Schedule J", regarding Non provision of Interest on working capital loan from The Shamrao Vithal Co-op Bank Ltd.

g) Subject to the above and in our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956, required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 2010,
- ii. In so far as it relates to the Profit & Loss Account of the LOSS of the company for the year ended on that date,
and
- iii. In so far as it related to the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For V.K.BESWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No.: 101083W



CA V K BESWAL
[PARTNER]
M.NO.030426



PLACE : MUMBAI
DATED : 01 SEP 2010

ANNEXURE

**INLAND PRINTERS LIMITED
ANNEXURE TO THE AUDITOR'S REPORT OF EVEN DATE**

(Referred to in paragraph 2 thereof)

- 1) Based on our scrutiny of the Company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of reporting on maintenance of proper records of fixed assets, physical verification of fixed assets and any substantial sale thereof does not arise since the Company had no fixed assets as on 31st March 2010 nor at any time during the financial year ended 31.03.2010.
- 2) As the Company has not purchased / sold goods during the year nor is there any opening stocks, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
- 3) The company has neither granted nor taken any loans to/from companies, firms or other party covered in the register maintained u/s.301 of the Companies Act, 1956.
- 4) Having regard to the nature of company's business and based on our scrutiny of the company's records and the information and explanations received by us, we report that the company's activities do not include purchase of inventory, fixed assets and 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 since the company has not accepted any deposits from public within the meaning of section 58-A, 58AA or any other provision of the Act, the question of compliance with the provisions of section 58A of the Act does not arise.
- 7) In our opinion the Company does not have formal 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.
- 9) a) According to the records of the company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues except ESIC of Rs.1,448/-, Profession Tax of Rs.2,410/-, Works Contract Tax of Rs.26,610/-, Provident Fund of Rs.13,965/- and TDS of Rs.11,945/- which are outstanding as at 31.03.2010 for a period of more than 6 months.
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
1995-96	Bombay Sales Tax	1,31,283	Maharashtra Sales Tax Tribunal
1995-96	Central Sales Tax	6,19,558	Maharashtra Sales Tax Tribunal
1997-98	Bombay Sales Tax	32,71,190	Maharashtra Sales Tax Tribunal
1997-98	Central Sales Tax	4,18,062	Maharashtra Sales Tax Tribunal

- 10) The accumulated losses of the company have exceeded 50% of its net worth as at 31/03/2010. The company has incurred a cash loss of Rs. 43,118/- in the current financial year and Rs.18,701/- in the immediately preceding financial year.
- 11) The Company has defaulted in repayment of dues to Bank, details as given below:-

Loan taken from	Amount (Rs.) (as per balance sheet)	Defaulted since
Shamrao Vithal Co-op. Bank Ltd.	71,00,000	1998-1999

- 12) According to the information and explanation given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or 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 Vidhi /mutual benefit society. Hence, in our opinion, the requirements of 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.
- 15) According to the information and explanations given to us the Company has not given any Guarantee for loan taken by others from bank or financial institutions.
- 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. Hence, the question of creating securities 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 Regn. No. 101083W


(CA V K BESWAL)
PARTNER
M.NO.030426



PLACE : MUMBAI

DATED : 07 SEP 2010

INLAND PRINTERS LIMITED
Balance Sheet As At 31st March, 2010

	Schedule	As At 31.03.2010 Rs.	As At 31.03.2009 Rs.
SOURCE OF FUNDS:			
Shareholders' Fund:			
Share Capital	A	7,30,46,500	7,30,46,500
Reserves & Surplus	B	10,71,61,330	10,71,61,330
		18,02,07,830	18,02,07,830
LOAN FUNDS:			
Secured Loans	C	81,00,000	81,00,000
TOTAL		18,83,07,830	18,83,07,830
APPLICATION OF FUNDS:			
Investments	D	20,000	20,000
CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	E		
b) Cash & Bank Balance		1,44,854	1,54,881
c) Loans & Advances		30,29,183	30,29,183
		31,74,037	31,84,064
Less: Current Liabilities & Provisions	F	9,51,156	9,18,066
Net Current Assets	(E-F)	22,22,881	22,65,999
PROFIT & LOSS ACCOUNT			
TOTAL (D TO H)		18,60,64,949	18,60,21,831
		18,83,07,830	18,83,07,830

Notes to Accounts

As per our report of even date
for **V.K. BESWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 101083W

For and on behalf of the Board

V.K. Beswal
V.K. BESWAL
(PARTNER)
M.NO.030426



R. Gopalakrishnan

R. GOPALAKRISHNAN
Managing Director

Shanti Gopalakrishnan

SHANTI GOPALAKRISHNAN
Director

PLACE: MUMBAI

DATED: 17 SEP 2010

INLAND PRINTERS LIMITED
Profit & Loss Account for the year ended 31st March, 2010

	Schedule	For the Year Ended 31.03.2010	For the Year Ended 31.03.2009
INCOME:		Rs.	Rs.
Other Income	G	-	50,000
			50,000
EXPENDITURE:			
Decrease (Increase) in Stock	H	-	1,28,871
Operating & Other Expenses	I	43,118	68,701
		43,118	1,97,572
Profit/(Loss) before tax		(43,118)	(1,47,572)
Less: Provision for taxation :		-	-
Profit/(Loss) for the year		(43,118)	(1,47,572)
Less : Prior Period Adjustment		-	-
		(43,118)	(1,47,572)
Balance brought forward from previous year		(18,60,21,831)	(18,58,74,259)
Balance Transferred to Balance Sheet		(18,60,64,949)	(18,60,21,831)

Notes to Accounts

As per our report of even date
for V.K. BESWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No.: 101083W

For and on behalf of the Board

(Signature)
V K BESWAL
(PARTNER)
M.NO.030426



(Signature)

(Signature)

R. GOPALAKRISHNAN : **SHANTI GOPALAKRISHNAN**
Managing Director : Director

PLACE: MUMBAI

DATED: 01 SEP 2010

INLAND PRINTERS LIMITED
Schedules forming part of Balance Sheet

	As At 31.03.2010 Rs.	As At 31.03.2009 Rs.
SCHEDULE 'A':		
SHARE CAPITAL		
AUTHORISED		
10,000,000 equity shares of Rs.10/- each	10,00,00,000	10,00,00,000
ISSUED, SUBSCRIBED AND PAID UP		
73,90,500 equity shares of Rs.10/- each	10,00,00,000	10,00,00,000
Less: Allotment money in arrears (From Other than Directors)	7,39,05,000	7,39,05,000
	8,58,500	8,58,500
	7,30,46,500	7,30,46,500
SCHEDULE 'B':		
RESERVES & SURPLUS		
Share Premium Account	10,00,25,000	10,00,25,000
Less: Arrears (Other than from Directors)	42,92,500	42,92,500
	9,57,32,500	9,57,32,500
General Reserve	54,400	54,400
Capital Reserve	1,13,74,430	1,13,74,430
	10,71,61,330	10,71,61,330
SCHEDULE 'C':		
SECURED LOANS		
B. WORKING CAPITAL LOANS FROM BANKS : The Shamrao Vithal Co-operative Bank Ltd.	71,00,000	71,00,000
C. OTHER SECURED LOANS		
1. From Birla Global Finance Ltd. Under Hire Purchase Finance Scheme	10,00,000	10,00,000
	81,00,000	81,00,000



INLAND PRINTERS LIMITED
Schedules forming part of Balance Sheet

	As At 31.03.2010	As At 31.03.2009
	Rs.	Rs.
SCHEDULE 'D':		
INVESTMENTS		
NONQUOTED :		
1000 Equity Shares of The Saraswat Co-Operative Bank Ltd. of Rs. 10 each	10,000	10,000
1000 Equity Shares of The Shamrao Vithal Co-Operative Bank Ltd. of Rs. 10 each fully paid up	10,000	10,000
	20,000	20,000
SCHEDULE 'E':		
CURRENT ASSETS, LOANS & ADVANCES		
Cash and Bank Balances:		
i) Cash on hand	1,38,454	1,38,454
ii) With Scheduled Banks - in Current Account	6,400	16,427
	1,44,854	1,54,881
LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received	30,29,183	30,29,183
	30,29,183	30,29,183
SCHEDULE 'F':		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES:		
a) Sundry Creditors for goods and Services		
i) Due to small scale industries		
ii) Due to other than small scale industries	2,52,731	2,19,641
b) Other Current Liabilities	6,98,225	6,98,225
c) Provision for tax (A.Y.2006-07) - Fringe Benefit Tax	200	200
	9,51,156	9,18,066



INLAND PRINTERS LIMITED
Schedules forming part of profit & loss account

	As At 31.03.2010	As At 31.03.2009
	Rs.	Rs.
<u>SCHEDULE 'G':</u>		
<u>OTHER INCOME</u>		
Miscellaneous Income	-	50,000
	-	50,000
<u>SCHEDULE 'H':</u>		
<u>DECREASE / (INCREASE) IN STOCK :</u>		
Opening Stock	-	1,28,871
Less : Closing Stock	-	-
	-	1,28,871
<u>SCHEDULE 'I':</u>		
<u>OPERATING AND OTHER EXPENSES</u>		
Filing Fees	-	7,250
Auditors Remuneration	33,090	33,090
Telephone expenses	-	1,211
Legal & Professional Charges	10,000	10,000
Bank Charges	28	17,150
	43,118	68,701



INLAND PRINTERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010.

SCHEDULE - J

NOTES ON ACCOUNT:

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.

	31.03.2010	31.03.2009
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.	Rs.27,62,654/-	Rs. 27,62,654/-
c) Contingent liability not provided for Sales Tax dues	Rs.44,40,093/-	Rs. 44,40,093/-

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) a) The dispute of repayment with The Shamrao Vithal Co-operative Bank Ltd. (SVCBL) is adjudicated in favour of the Company by arbitration proceeding. However the said award is being challenged by SVCBL in the Bombay High Court. The decision is awaited.
- b) Interest on working capital loan from The Shamrao Vithal Co-operative Bank Ltd has not been provided during the year as the amount is not ascertained.
- 5) The accounts have been prepared on the principle of going concern with a view to revive the operations of the Company in future. The company is not a sick industrial company within the meaning of section 3(1)(o) of the Sick Industrial Companies (Special Provision) Act, 1985. Due to erosion of net worth of the company to the extent of more than 50% of its net worth, the company is a potentially Sick Industrial Company.
- 6) In the absence of virtual certainty of future taxable profits, deferred tax assets has not been created
- 7) (i) Details of Raw Materials consumed : NIL NIL
(ii) Paper NIL NIL
- 8) CIF Value of Import NIL
9) Expenditure in Foreign Currency NIL
10) Earning in Foreign Currency NIL
11) Auditors Remuneration NIL
Audit Fees Rs. 33,090/- Rs. 33,090/-
- 12) 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.
- 13) Previous year's figures have been regrouped, rearranged, recalculated wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR V.K.BESWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO.: 101083W

FOR AND ON BEHALF OF THE BOARD

[Signature]
(CA V K BESWAL)
PARTNER
M.NO: 030426



[Signature]
R. GOPALAKRISHNAN
(MANAGING DIRECTOR)

[Signature]
SHANTI GOPALAKRISHNAN
(DIRECTOR)

PLACE: MUMBAI
DATED: 01 SEP 2010

LAND PRINTERS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILES

REGISTRATION DETAILS

Registration Code	:	11
Registration Number	:	20739
Balance Sheet Date	:	March 31, 2010

CAPITAL RAISED DURING THE YEAR

	Rs.
Public Issue	NIL
Private Issue	NIL
Debt Issue	NIL
Private Placement	NIL

POSITION OF MOBILISATION AND DEVELOPMENT

Total Liability	:	18,92,58,986
Total Assets	:	18,92,58,986

SOURCE OF FUND

Equity Capital	:	7,30,46,500
Reserves & Surplus	:	10,71,61,330
Secured Loans	:	81,00,000
Unsecured Loans	:	

APPLICATION OF FUNDS

Investment in fixed Assets	:	
Investment in Current Assets	:	20,000
	:	22,22,881

PERFORMANCE OF THE COMPANY

Total Income	:	
Total Expenditure	:	
Profit/(Loss) Before Tax	:	43,118
Profit/(Loss) After Tax	:	(43,118)
Earnings per share in Rs.	:	(43,118)
Dividend Rate %	:	(0.01)

GENERAL NAMES OF THEIR PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY

ICD Code No. (per Monetary terms)	:	
ICD Code No. (ITC Code)	:	
Product Description	:	N.A.

For and on behalf of Board

Place: MUMBAI
Date: 07 SEP 2010


R. GOPALAKRISHNAN
Managing Director


SHANTI GOPALAKRISHNAN
Director

INLAND PRINTERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2010

Particulars	For the year ended	
	31.03.2010	31.03.2009
from Operating Activities (A)		
(Loss) before Tax	(43,118)	(1,47,572)
Adjusted for:		
W/off	-	-
Charges	-	-
Profit before Working Capital Changes	(43,118)	(1,47,572)
Adjusted for:		
Decrease in Loans and Advances	-	1,28,872
(Decrease) in Current liabilities & provisions	33,090	2,622
Flow from Operating Activities	(10,029)	(16,078)
from investing Activities (B)		
/ Sale of Fixed Assets (Net)	-	-
Flow from Investing Activities	-	-
from Financing Activities (C)		
from/ (Repayment of) Secured Loans	-	-
Charges	-	-
Flow from Financing Activities	-	-
(Decrease) / (Increase) in Cash and Cash Equivalents	(10,029)	(16,078)
Cash Equivalents at the Beginning of the Year	1,54,881	1,70,959
Cash Equivalents at the end of the Year	1,44,854	1,54,881

For report of even date,

BESWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of Board

Regn. No.: 101083W



(BESWAL)

PER

30426

MUMBAI

01 SEP 2010

Gopalakrishnan

GOPALAKRISHNAN
 Managing Director

Shanti

SHANTI GOPALKRISHNAN
 Director