

# **ANNUAL REPORT**

**2021 – 22**

**42<sup>nd</sup> ANNUAL GENERAL MEETING**

**INLAND PRINTERS LIMITED**

# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS AND KMP**

**BHAVESH RAMANLAL PATEL**  
**KISHOR KRUSHNA SORAP**  
**NITABEN BHAVESHKUMAR PATEL**  
**ASHOK DEVAKINANDAN BANSAL**  
**SONALI SINHA**  
**MEGHANA KASHTE**

**(Resigned w.e.f. 14<sup>th</sup> May, 2022)**

**Wholetime Director**  
**Wholetime Director**  
**Director**  
**Director**  
**Director**  
**Company Secretary**

## **AUDITORS**

### **Statutory Auditors**

**M/s. N G S & Co. LLP**  
B-46, 3<sup>rd</sup> Floor, Pravasi  
Industrial Estate  
Vishweshwar Nagar Road,  
Goregaon Road, Mumbai -  
400063  
Email id: ganesh@ngsco.in

### **Internal Auditors**

**M/s. Harshil Shah & Company**  
113, Dimple Arcade, Thakur  
Complex, Kandivali East,  
Mumbai – 400 101  
Email  
id:harshil@caharshilshah.com

### **Secretarial Auditors**

**M/s. Bhuvnesh Bansal,**  
**Practising Company Secretary**  
002, Dreamland Park,  
C Wing CHS Ltd., Gokuldham  
Road, Nr Vijay Park, Mira Road  
( E ), Thane - 401107  
Email id: csbbansal@gmail.com

## **REGISTERED OFFICE**

800, 8TH Floor, Sangita Ellipse Sahakar Road, Vile Parle East Mumbai – 400057  
Email Id: inlandprintersltd@gmail.com | Tel No. (022)-40482500  
Website: www.inlandprinters.in

## **REGISTRAR & SHARE TRANSFER AGENTS**

### **M/s. Satellite Corporate Services Pvt Ltd (w.e.f 26<sup>th</sup> March, 2022)**

Office no. A/106-107, Dattani Plaza, East West Compound, Andheri - Kurla Rd, Safed Pul,  
Saki Naka, Mumbai, Maharashtra 400072  
service@satellitecorporate.com

## **ANNUAL GENERAL MEETING**

**Date: 29<sup>th</sup> September, 2022**

**Time: 11:30 A.M.**

**Deemed Venue: 800, 8<sup>TH</sup> Floor, Sangita Ellipse Sahakar Road, Vile Parle East, Mumbai - 400057**

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# INLAND PRINTERS LIMITED

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE FORTY SECOND (42<sup>nd</sup>) ANNUAL GENERAL MEETING (42<sup>nd</sup> AGM) OF THE MEMBERS OF INLAND PRINTERS LIMITED WILL BE HELD ON THURSDAY, 29<sup>th</sup> SEPTEMBER 2022 AT 11.30 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS IN CONFORMITY WITH THE REGULATORY PROVISIONS AND THE CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements for the year ended March 31, 2022 including the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhavesh Patel (DIN: 07144964) who retires by rotation and being eligible, offers himself for re-appointment.

### **Registered Office:**

**800, 8<sup>th</sup> Floor, Sangita Ellipse Sahakar  
Road, Vile Parle East Mumbai Maharashtra-  
400057, India**

**Place: Mumbai**

**Date: 12<sup>th</sup> August, 2022**

**By Order of the Board of Directors  
For Inland Printers Limited**

**Sd/-  
Bhavesh Ramanlal Patel  
Wholetime Director & CFO**

### **Notes:**

1. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Members are requested to send a certified copy of the Board Resolution/Letters authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at inlandprintersltd@gmail.com or by post at 800, 8th Floor, Sangita Ellipse Sahakar Road, Vile Parle East Mumbai Maharashtra-400057, India.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000

members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.inlandprinters.in](http://www.inlandprinters.in). The Notice can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2022 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 27, 2022 to Thursday September 29, 2022 (both days inclusive).
11. Mr. Sanjay Shringarpure, partner of M/s PRS Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and voting through E-voting at the 42nd AGM in a fair and transparent manner.
12. The Scrutinizer shall, immediately after the conclusion of voting at the 42nd AGM, first count the votes cast during the 42nd AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the 42nd AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company ([www.inlandprinters.in](http://www.inlandprinters.in)) immediately. The result will also be displayed on the Notice Board of the Company at its Registered Office. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 42nd AGM i.e. September 29, 2022.

**Registered Office:**  
800, 8<sup>th</sup> Floor, Sangita Ellipse Sahakar  
Road, Vile Parle East, Mumbai Maharashtra  
400057, India

**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 2022**

**By Order of the Board of Directors**  
**For Inland Printers Limited**

**Sd/-**  
**Bhavesh Ramanlal Patel**  
**Wholetime Director & CFO**

**THE INSTRUCTIONS TO THE SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on Monday, 26<sup>th</sup> September, 2022 at 9:00 A.M and ends on Wednesday, 28<sup>th</sup> September, 2022 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 21<sup>st</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field</li> </ul>

(iii) After entering these details appropriately, click on “SUBMIT” tab.



- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant Inland Printers Limited on which you choose to vote.
- vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- iii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- ciii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

#### **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are

authorized to vote, to the Scrutinizer and to the Company at the email address viz; [inlandprintersltd@gmail.com](mailto:inlandprintersltd@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 6 days prior to the meeting by mentioning their name, demat account number/folio number, email id, mobile number at [inlandprintersltd@gmail.com](mailto:inlandprintersltd@gmail.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast 6 days prior to the meeting by mentioning their name, demat account number/folio number, email id, mobile number at [inlandprintersltd@gmail.com](mailto:inlandprintersltd@gmail.com) These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33 .

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

#### Other Instructions

i) The voting rights of shareholders (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, which is 21<sup>st</sup>, September, 2022. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

ii) Any person who is not a member as on the cut-off- date should treat this Notice for information only.

iii) The e-voting period commences on Monday, 26<sup>th</sup> September, 2022 at 9.00 a.m. (IST) and ends Wednesday, 28<sup>th</sup> September, 2022 at 5.00 p.m. (IST) During this period, shareholders of the Company, holding shares in physical form or in dematerialised form, as on the cut-off date, i.e. 21<sup>st</sup>, September, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and re-opened during the AGM for the Members who are present through VC or OAVM and have not cast their vote. Only those Members, who will be present in the AGM through VC or OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

iv) Members who are registered with CDSL for e-voting can use their existing user Id and password for casting their votes.

v) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC or OAVM but shall not be entitled to cast their vote again.

vi) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com) However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.

vii) Mr Sanjay B. Shringarpure, Practicing Company Secretary (Membership No. FCS 2857& CP No. 6107) has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.

viii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.

ix) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

x) The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.inlandprinters.in](http://www.inlandprinters.in) and on the website of CDSL: [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.

xi) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Thursday, 29<sup>th</sup> September, 2022

xii) All documents referred to in the accompanying Notice of the AGM and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM upon log-in to CDSL e-Voting system at <https://www.evotingindia.com>

xiii) Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.

## STATEMENT ANNEXED TO THIS NOTICE

The following statement pursuant to section 102 of the Companies Act, 2013 ('The Act') set out all material facts relating to the business mentioned at the item No. 2 of the accompanied notice.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 42<sup>nd</sup> ANNUAL GENERAL MEETING TO BE HELD ON 29<sup>th</sup> SEPTEMBER 2022 [PURSUANT TO REGULATION 36(3) AND 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

<b>Name of the Director</b>	<b>Mr. Bhavesh Ramanlal Patel</b>
DIN	07144964
Date of Birth	9 <sup>th</sup> June, 1982
Age	40
Date of Appointment	August 12, 2021
Relationship with Directors and KMP	Nitaben Patel (Spouse)
Expertise in specific functional area	Accounting and Finance
Qualification (s)	Graduation in Arts
Board Membership of other listed companies as on March 31, 2021	Nil
Membership/ Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Nil
Number of Equity Shares held in the Company as at March 31, 2021	1,67,456
Relationship with the Promoters and Board if any	Nitaben Patel (Spouse)

# **DIRECTORS' REPORT TO THE SHAREHOLDERS**

To,  
The Members,

**Your Directors present their 42<sup>nd</sup> annual Report along with the Audited statements of Account for the year ended March 31, 2022.**

## **1. FINANCIAL RESULTS**

The financial Results are briefly indicated below:

PARTICULARS	(Rs. In lakh)	
	YEAR ENDED	
	March 31, 2022	March 31, 2021
Total Income	-	-
Total Expenditure	22.15	11.84
Profit/(Loss) after Taxation	<b>(21.50)</b>	<b>(11.84)</b>
Profit/(Loss) Brought Forward	<b>(21.50)</b>	<b>(11.84)</b>
Balance carried to Balance Sheet	<b>(21.50)</b>	<b>(11.84)</b>

## **2. REVIEW OF OPERATIONS**

The Company has incurred a Loss of Rs.21,50,247/- during the year as compared to the Loss of previous year of Rs. 11,83,727/- in the previous year.

## **3. OPERATIONS AND FUTURE PLANS:**

The Company during the year under review could not conduct any major business activity due to the financial constraints. The Company is in the process of identifying the project which would benefit the company and shareholders at large.

## **4. CHANGES IN THE NATURE OF BUSINESS, IF ANY:**

There have been no material changes in the nature of business during the period under review.

## **5. DIVIDEND**

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

## **6. DEPOSITS**

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

**7. DIRECTORS**

In terms of the provisions of the Companies Act, 2013 ('the Act'). Mr. Bhavesh Patel, director of the company, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

**8. KEY MANAGERIAL PERSONNEL:**

Ms. Meghana Kashte resigned as the Company Secretary & Compliance Officer with effect from 14<sup>th</sup> May, 2022.

**9. REMUNERATION TO DIRECTORS:**

During the year under review, the Company has not paid any remuneration or sitting fees to any of the Directors of the Company.

**10. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES:**

During the year under review, no remuneration has been paid to any of the directors, and hence the ratio of remuneration of each Director to the median of the employees has not been calculated.

**11. REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

**12. DECLARATION BY INDEPENDENT DIRECTORS:**

Both the Independent Directors have given declarations that they meet with the criteria of independence as prescribed under sub section (6) of section 149 of the Act and regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

**13. DISCLOSURE OF FRAUDS REPORTED UNDER SECTION 143 OF COMPANIES ACT, 2013:**

During the year under review, the directors of the company do not observe any contract, arrangement and transaction which could result in a fraud; the director hereby ensure that the company has not been encountered with any fraud or fraudulent activity during the financial year 2021-2022.

**14. COMMITTEES OF BOARD:**

As on March 31<sup>st</sup>, 2022, the Company has following Statutory Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholder Relationship Committee

The Board decides the terms of reference for these committees. The details as to the composition, terms of reference, number of meetings and related attendance, etc. of these Committees are provided in detail, in the Corporate Governance Report which forms a part of this Annual Report.

**15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss and decide on the company's policies and strategy apart from other Board matters.

During the Financial year 2021-22, The Board met 8 times during the year on 13.04.2021 30.06.2021, 12.08.2021, 27.08.2021, 12.11.2021, 18.01.2022 01.02.2022 and 11.02.2022

Apart from the above there was a meeting of the Independent directors on 01.02.2022.

**16. PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS:**

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

**17. MANAGEMENT DISCUSSION AND ANALYSIS**

A Management Discussion and Analysis on the business and operations of the company forming part of this report is given as a separate section of the annual report.

**18. 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 explanations relating to material departures made from the same:

- a) 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.
- b) That the Directors have 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.
- c) That the Directors have prepared the Annual accounts on a going concern basis.
- d) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. COST AUDITOR:**

The provisions of Cost Audit as prescribed under section 148 of the Act, are not applicable to the Company.



## **20. AUDITORS**

### **Statutory Auditors:**

At the Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2020, M/s NGS & Co. LLP., Chartered Accountants Mumbai were appointed as statutory auditors of the Company to hold office till the conclusion of the 45<sup>th</sup> AGM of the Company.

### **Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Bhuvnesh Bansal & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report (e-form MR-3) is annexed herewith as **Annexure-A**.

## **21. AUDITORS'REPORT:**

Since notes to account are self-explanatory, no further explanation is given by the Board as such except the fact that the Board has prepared the accounts on the basis of 'going concern' basis despite the company's net worth being negative. This has been done in view of the plans of the Board which envisage the revival of business in the company.

## **22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any Loans or Guarantees nor made any Investments covered under the provisions of Section 186 of the Act.

## **23. PARTICULARS OF EMPLOYEES:**

There were no employees to whom the gratuity or any other retirement benefits were payable during F.Y. 2021 -22 by the Company.

## **24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There are no materially significant related party transactions made by the Company with the promoters, Directors or Key managerial personnel which may have a potential conflict of interest with the interest of the Company at large. Form AOC-4 as required under sub-section (3) of section 134 of the Companies Act, 2013 is enclosed vide "Annexure B"

## **25. SUBSIDIARIES:**

The Company has no subsidiaries during the year under review.

## **26. PUBLIC RELATIONS:**

Your Directors recognize and appreciate the sincere work, dedicated efforts and contribution of all the directors and stakeholders during the year.

## **27. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years.

Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**28. TRANSFER TO RESERVES:**

During the year under review no amount has been transferred to the reserves pursuant to the provisions of section 134(3)(j) of the Act in view of the losses incurred by the company.

**29. ISSUE OF SHARES:**

The Company during the year under review has not issued any Sweat equity shares or shares with differential rights or under Employee stock option scheme nor did it buy back any of its shares. However, during the year under review the Company has allotted 35,00,000 Equity Shares of rs. 10/- each aggregating to Rs. 3,50,00,000/- on preferential basis and the company has utilized the said funds for the purpose for which it was raised.

**30. CORPORATE GOVERNANCE:**

In terms of Clause 15(2)(a) of SEBI(LODR) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C,D and E of schedule V are not applicable to the Company. However, the Company has been observing best corporate governance practices and is committed to adhere to the Corporate Governance requirements on ongoing basis.

**31. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92 and 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2022, is available on Company's website [www.inlandprintersltd.com](http://www.inlandprintersltd.com).

**32. CASH FLOW STATEMENT:**

In conformity with the Indian Accounting Standard - 7 issued by the Institute of Chartered Accountants of India and the provisions of Clause 32 of the Listing Agreement with the BSE Limited, the Cash Flow Statement for the year ended March 31, 2022 is annexed to the accounts.

**33. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions of section 135(1) and 135(2) of the Act read with Rule 8 of Companies (CSR) Rules are not applicable to the Company as it is not falling under the criteria mentioned in the Act.

**34. RISK MANAGEMENT POLICY**

The Company follows a proactive risk management policy, aimed at protecting its assets and employees which at the same time ensuring growth and continuity of its business. Further, regular updates are made available to the Board at the Board meeting and in special cases on ad-hoc basis.

**35. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company, as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

**36. MANAGERIAL REMUNERATION**

No managerial personnel are drawing any remuneration.

**37. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

Since the Company does not have a manufacturing unit, provisions of Section 134(3)(m) of the Act read with Rule 8(3)(A) & (B) of the Companies (Accounts) Rules, 2014, as amended from time to time, provisions regarding conservation of energy and technology absorption are not applicable.

**38. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review there were no Foreign Exchange transactions.

**39. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Chairman of the Audit Committee of the Board is the authority to whom reporting is made in this regard.

**40. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company is not required to establish Vigil Mechanism as per the provisions of section 177(9) of the Act as the Company has not accepted any deposits nor it has borrowed money from banks & Financial Institutions.

**41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS, IF ANY:**

There were no significant material orders passed by the Regulators, Courts or tribunals during the year ended 31<sup>st</sup> March, 2022 impacting the going concern status of your Company and its future operations.

**42. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and on the date of this report.

**43. GENERAL:**

Your Directors state that during the year under review, there were no cases filed or reported pursuant to the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**44. LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2021-2022 to the BSE where the Company's Shares are listed and traded.

**45. SECRETARIAL STANDARDS ISSUED BY ICSI:**

The Company is in compliance with all the applicable Secretarial Standards as specified by the Institute of Company Secretaries of India (ICSI).

**46. INDIAN ACCOUNTING STANDARDS:**

The Ministry of Corporate Affairs (MCA) on 16th February 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of Companies from 1<sup>st</sup> April, 2016 with a transition date of April 1, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from 1st April, 2017.

**47. RISKS AND CONCERNS:**

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the company are imperative. The main risks inter alia include strategic risk, operational risk, financial risk and compliances & legal risk.

**48. DISCLAIMER:**

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities laws and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realization, changes in government policies and regulations, tax regimes, economic development and other incidental factors.

**49. ACKNOWLEDGEMENTS:**

Your Company and its Directors wish to sincerely thank all the service providers for their continuing support and co-operation.

Your Directors also sincerely thank the shareholders for the confidence reposed by them in the company and for the continued support and co-operation extended by them.

**Registered Office:**  
**800, 8<sup>th</sup> Floor, Sangita Ellipse Sahakar Road,**  
**Vile Parle East Mumbai Maharashtra 400057,**  
**India**

**Place: Mumbai**  
**Date: 12<sup>th</sup> August 2022**

**By Order of the Board of Directors**  
**For Inland Printers Limited**

**Sd/-**  
**Bhavesh Ramanlal Patel**  
**Wholetime Director & CFO**

## SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration personnel Rule, 2014)]

To,  
**The Members,**  
**Inland Printers Limited**  
800, 8<sup>th</sup> Floor,  
Sangita Ellipse Sahakar Road,  
Vile Parle - East,  
Mumbai - 400 057

I have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Inland Printers Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing my opinion thereon.

Based on my verification of Inland Printers Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The SEBI Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
- g. The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
- j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)**
- k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period).**

I have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to listing agreement entered into by the Company with BSE Ltd (BSE).

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**, having regard to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Income Tax Act 1961 relating to Tax Deducted at source.

**I further report that** the Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

**I further report that** there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, the Company has passed following Special Resolutions which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

- i. Appointment of Mr. Kishor Sorap as an Executive Director of the Company for the period of Five Years.
- ii. Issue of 40,00,000 Equity Shares on Preferential Allotment Basis at the price of Rs. 10/- each to the Non-Promoters (Public Category).

In pursuance of the said resolution the Company had received a subscription amount of Rs. 3,50,00,000 for 35,00,000 Equity shares and allotted 35,00,000 Equity Shares on 14<sup>th</sup> October 2021 on Preferential Allotment Basis at the price of Rs. 10/- each to the Non-Promoters (Public Category). The said shares were listed on BSE Ltd on 16<sup>th</sup> December 2021.

**I further report that** during the audit period, there were no instances of:

- (i) Public/Right/ debentures/ sweat equity.
- (ii) Redemption/ buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**Place:** Mumbai

**Associates**

**Date:** 14<sup>th</sup> May 2022

**For Bhwnesh Bansal &**

**Bhwnesh Bansal**

**Proprietor**

**FCS No. - 6526**

**CP No. - 9089**

**UDIN: F006526D000320862**

**Peer Review Certificate No.: 1708/2022**

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**‘Annexure A’**

**To,**  
**The Members,**  
**Inland Printers Limited**  
800, 8<sup>th</sup> Floor,  
Sangita Ellipse Sahakar Road,  
Vile Parle – East,  
Mumbai – 400 057

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Mumbai  
**Associates**  
**Date:** 14<sup>th</sup> May 2022

**For   Bhuwnesh   Bansal   &**

**Bhuwnesh Bansal**  
**Proprietor**  
**FCS No. – 6526**  
**CP No. – 9089**  
**UDIN: F006526D000320862**  
**Peer Review Certificate No.: 1708/2022**



**ANNEXURE-B**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the  
Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts / arrangements entered into by the Company  
with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013  
including certain arm's-length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis. -Nil.

2. Details of material contracts or arrangement or transactions at arm's length basis

There was no material related party contract or arrangement or transaction during the year.

**For and on behalf of the Board of Directors  
For Inland Printers Limited**

Sd/-  
Bhavesh Ramanlal  
Patel  
DIN: 07144964  
Whole time Director

Sd/-  
Kishor Sorap  
DIN: 08194840  
Director

Place: Mumbai

Date: 30<sup>th</sup> August, 2022

## **NOMINATION & REMUNERATION POLICIES**

### **TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

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**The Terms and Conditions of appointment of Independent Directors are as under:**

#### **1. Independence**

The appointment as an Independent Director is in due consideration of declaration of being qualified as Independent and appointment is subject to continued status as “Independent” as per the requirement of the Companies Act, 2013.

#### **2. Appointment**

Appointment is for an initial term of five years, unless otherwise terminated earlier by and at the discretion of either party. Independent Directors are typically expected to serve two five-year terms. Appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

#### **3. Roles and Responsibilities**

Independent Directors have the same general legal responsibilities to the company as any other Director. Independent Director of the Company, are required:

- To act in accordance with the Company’s Articles of Association.
- To discharge duties with due and reasonable care, skill and diligence.
- Not to achieve or attempt to achieve any undue gain or advantage either to himself or to any related person/ party.
- To act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- Not to involve in a situation conflicting with the interest of the Company and to put the interests of Company above others.
- In addition to the above requirements applicable to all Directors, role of the Independent Directors shall also include duties as prescribed in Schedule IV of Companies Act, 2013.

#### **4. Directors’ Remuneration**

Directors of the Company are entitled to sitting fees for attending each meeting of the Board and Committee thereof and such commission on Net profits as may be recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors of the Company. The Company shall also reimburse all reasonable and properly documented expenses that are incurred by a director in performing the duties for the Company.

#### **5. Confidentiality**

During their tenure, Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from the Chairperson.

#### **6. Evaluation Process**

As a member of the Board, performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and disclosed in the Company’s Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the

effectiveness of the Board / Committee. If, in the interim, there are any matters which cause concern, directors can discuss them with the Chairperson as soon as is appropriate.

## **7. Insurance**

Directors and Officers Liability Insurance is not provided by the Company.

## **8. Governing Law**

This appointment is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts at Mumbai.

## **POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

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### **FOREWORD**

A transparent, fair and reasonable process for selection of directors, key managerial personnel and senior management and appropriate remuneration at all levels of the Company is required to ensure that Shareholders remain informed and confident in the management of the Company. The Company also understands the importance of attracting and maintaining high quality individuals for managing its affairs from director's level right through to support staff.

### **REGULATORY BACKGROUND**

As per revised clause 49 of listing agreement and section 178 of the Companies Act, 2013 the Board of Directors of every listed company shall constitute a Nomination and Remuneration Committee and the role of the committee shall, *inter-alia*, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior management employees;
2. Formulation of criterion for evaluation Directors performance on the Board and also the performance of the Board as a whole.
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Section 178 (4) of the Companies Act, 2013 stipulates that while formulating the policy the Committee shall ensure that —

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

In view of the above, a policy is formulated and established for nomination and remuneration of Directors, key managerial personnel and senior management of the Company.

## 1. PURPOSE

This Policy on nomination and remuneration (the "Policy") describes the process through which candidates for possible inclusion in the Company's recommended slate of director, key managerial personnel and senior management (the "Candidates") are selected. The Policy is established and administered by the Nomination and Remuneration Committee (the "Committee") of Inland Printers Limited (the "Company").

## 2. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

- a) **"Board"** refers to collective body of board of directors of the Company.
- b) **"Director"** means a director as defined under section 2(34) of the act except nominee director and director appointed by small shareholders.
- c) **"Key Managerial Personnel"** means a person appointed pursuant to section 203 of the act.
- d) **"Nomination and Remuneration Committee"** means a committee formed pursuant to section 178 of the act.
- e) **"Senior Management"** includes all personnel just below one level of board of directors of the Company and whose reporting is directly to the executive directors of the Company.
- f) **"The Act"** means Companies Act, 2013.
- g) **"The Company"** means Inland Printers Limited incorporated under Companies act 1956

## PART A – NOMINATION POLICY

### 3. BOARD MEMBERSHIP CRITERIA

The Committee is responsible for, among other things for identifying individuals qualified to become members of the Company's Board of Directors (the "Board") and recommending to the Board, the nominees to stand for election as directors. The Nomination Committee shall take into account all of the following criteria while determining the qualifications of any candidate for director:

**Integrity and Judgment:** Directors should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

**Qualification & Knowledge:** Directors should be financially literate and have a sound understanding of business strategy, corporate governance and board operations.

**Diversity:** Directors should be capable of representing the multi-cultural nature of our global corporation with consideration being given to a diverse board in terms of gender and ethnic membership. In addition, the Committee shall take into account diversity in professional experience, skills and background.

**Independence:** Directors who are not current or former management should meet the spirit as well as the letter of the applicable independence standards. In addition, all Directors should be independent in their thought and judgment so that they represent the long-term interests of all shareholders of the Company.

**Experience and Accomplishments:** Directors should have significant experience and proven Superior performance in professional endeavours whether this experience is in business, government, academia or with non-profit organizations.

**Board Interaction:** Directors should value board and team performance over individual performance, demonstrate respect for others and facilitate superior board performance. Directors

should be willing and able to devote the time required to become familiar with Company's business and to be actively involved in the Board and its decision-making.

**Skills:** Directors should have expertise in one or more of the areas such as accounting and finance, technology, management, international business, compensation, legal, HR, corporate governance, strategy, industry knowledge and general business matters.

#### **4. IDENTIFICATION OF CANDIDATES FOR BOARD MEMBERSHIP**

##### **A. Internal Process for Identifying Candidates.**

The Committee has two primary methods for identifying Candidates. First, the Committee may solicit ideas for possible Candidates from a number of sources including present members of the Board; senior level Company executives; individuals personally known to the members of the Board; and research, including database and Internet searches.

##### **B. External Process for Identifying Candidates.**

Second, the Committee may from time to time retain at the Company's expense one or more search firms to identify Candidates (and to approve any such firms' fees and other retention terms). If the Committee retains one or more search firms, such search firms may be asked to identify possible Candidates who meet the qualifications expressed in this Policy, to interview and screen such candidates (including conducting appropriate background and reference checks), to act as a liaison among the Board, the Committee and each Candidate during the screening and evaluation process, and thereafter to be available for consultation as needed by the Committee.

#### **5. RECOMMENDATION OF CANDIDATE**

The Committee will consider all Candidates identified through the processes described above, and will evaluate each of them, based on the criteria set forth above and if thought fit, will recommend their appointment to the Board.

#### **6. CRITERIA FOR APPOINTMENT OF SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL**

The Committee is also responsible for identifying individuals qualified to occupy position of key managerial personnel and in the senior management of the Company and selecting, or recommending to the Board their appointment. The Nomination Committee shall take into account all of the following criteria when determining the qualifications of any candidate in senior management position:

**Integrity and Judgment:** Candidate should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

**Qualification & Knowledge:** Candidate should have expert knowledge in his field of work and should have industry knowledge and general business matters.

**Independence:** The candidate should be independent in his thought and judgment so that he represents the long-term interests of the Company.

**Experience and Accomplishments:** The candidate should have significant experience and proven superior performance in his professional endeavors.

## **7. IDENTIFICATION OF CANDIDATES FOR SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL ROLE**

### **A. Internal Process for Identifying Candidates.**

The Committee may solicit ideas for possible Candidates from a number of sources including present members of the Board; senior level Company executives; individuals personally known to the members of the Board; and research, including database and Internet searches.

### **B. Identification through Human Resource Department**

The Committee may instruct human resource department to search through its available resources/network an appropriate candidate for the required position in senior management.

### **C. External Process for Identifying Candidates.**

The Committee may from time to time retain at the Company's expense one or more search firms to identify Candidates (and to approve any such firms' fees and other retention terms). If the Committee retains one or more search firms, such search firms may be asked to identify possible Candidates who meet the qualifications expressed in this Policy, to interview and screen such candidates (including conducting appropriate background and reference checks), to act as a liaison among the Board, the Committee and each Candidate during the screening and evaluation process, and thereafter to be available for consultation as needed by the Committee.

## **8. RECOMMENDATION**

The Committee shall consider all Candidates identified through the processes described above, and shall evaluate each of them, based on the criteria set forth above and if thought fit, will recommend their appointment to the Board.

## **PART B – REMUNERATION POLICY**

### **9. EXECUTIVE DIRECTOR REMUNERATION**

#### **Main principles**

The Remuneration and Nomination Committee's reward policy reflects its obligation to align executive directors' remuneration with shareholders' interests and to engage appropriately qualified executive talent for the benefit of the group. The nomination and remuneration committee shall consider following criteria before recommending the remuneration of executive directors:

- Ø Reward reflects the competitive global market in which the company operates.
- Ø Individual reward should be linked to performance criteria.
- Ø Executives should be rewarded for both financial and non-financial performance.

#### **Elements of Remuneration**

The executive directors' total remuneration consists of the following:

- Ø Salary - each executive director receives a fixed sum payable monthly in cash.
- Ø Perquisites and allowances, if deem fit by remuneration committee
- Ø other benefits - executive directors are eligible to participate in superannuation schemes and such other benefits as may be prescribed the nomination and remuneration committee.

#### **Overall Director Remuneration**

Overall managerial remuneration shall not exceed 11% of net profit of the Company for a particular financial year. No remuneration (except sitting fees) shall be paid to any director of the company unless it is recommended to the board by remuneration committee of the Company and other applicable statutory provisions are complied with.

## **10. NON-EXECUTIVE DIRECTOR REMUNERATION**

No remuneration shall be paid to non-executive directors except sitting fees in the manner and as per the terms as approved by board of directors of the Company. The Nomination and remuneration Committee, if deem fit, may recommend to the board remuneration to non-executive directors not exceeding 1% of net profit of the Company.

## **11. FORMS OF REMUNERATION**

### **Fixed Remuneration**

The Board in consultation with the Nomination & Remuneration Committee will from time to time determine the fixed remuneration level for all Directors, key managerial personnel and senior management. For other employees, respective department heads, under an intimation to Human Resource Department, are allowed to fix such remuneration as they deem fit. Such remuneration levels will be determined according to industry standards, relevant laws and regulations, labour market conditions and scale of Company's business relating to the position. The fixed remuneration will reflect the core performance requirements and expectations of the Company.

### **Performance based Remuneration**

In addition to fixed remuneration, the Company may implement a system of bonuses and incentives designed to create a strong relationship between performance and remuneration. Performance based remuneration will be linked to specific performance targets which will disclosed to relevant employees regularly.

## **12. EMPLOYEE ENTITLEMENTS**

The Company will comply with all legal and industrial obligations in determining the appropriate entitlement to long service, annual, personal and parental leave.

## **13. REVIEW**

The Nomination & Remuneration Committee is responsible for the monitoring, implementation and review of this policy. The Nomination & Remuneration Committee will provide recommendations to the Board as to how to effectively structure and facilitate a remuneration strategy, which will meet the needs of the Company.

This Policy is intended to provide a set of flexible guidelines for the effective functioning of the Company's nominations process for directors, KMPs and senior management. The Committee intends to review this Policy at least annually and anticipates that modifications may be necessary from time to time as the Company's needs and circumstances evolve, and as applicable legal or listing agreement change. The Committee may modify or amend this Policy at any time without advance notice.

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021 - 2022 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

<b>Sr No</b>	<b>Particulars</b>	<b>Relevant details</b>
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	No other directors are in receipt of remuneration
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil
3	The percentage increase in the median remuneration of employees in the financial year	Nil
4	The number of permanent employees on the rolls of Company	01
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil

**For and on behalf of the Board  
Inland Printers Limited**

**Sd/-  
Bhavesh Patel  
Whole Time Director  
DIN: 07144964**

**Sd/-  
Kishor Krushna Sorap  
Whole Time Director  
DIN: 08194840**

**Place: Mumbai  
Date: 12<sup>th</sup> August, 2022**



## **MANAGEMENT DISCUSSION ANALYSIS REPORT**

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Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2022. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The Management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on Management's own assessment and it may vary due to future economic and other future developments in the country.

### **INDIAN ECONOMY**

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Economic damage from the conflict will contribute to a significant slowdown in Global growth in year 2022. Even as the war reduces growth, it will add to inflation.

The outbreak of Capital COVID-19 halted life in Financial Year 2020-2021 and for considerable part of 2021. The Indian economy however demonstrated steady growth, inching closer to pre-pandemic levels. The Government brought in various reforms that boosted the manufacturing Sector, the second contributor to the Indian Economy after the Service Sector. The Government led changes in interest rate, liquidity rate, and policies at regular interval helped the country gain momentum - bringing the economy to near to normalcy.

The Indian Economy survey grew approximately 9% in 2022 and 8.2% in the Financial Year 2021. The economy witnessed global slowdown with the continuing Covid-19 Pandemic in 2021 as well. However with the Pandemic much in control in the beginning of 2022. India economy is now estimated to grow by more than 9% in the current fiscal year 2022-2023. The economy has been on a recovery path after the impact of the world strictest lockdown in the last fiscal. This can be attributed to the Governments focus on investments led growth conservatism and realism.

The Indian Economy remains optimists in terms of Growth opportunities.

### **GLOBAL ECONOMIC OUTLOOK**

Considerable worsening of key demand indicators are seen in the outlook for Q1 of 2020-21. Apart from the continuing resilience of agriculture and allied activities, most other sectors of the Indian economy will be adversely impacted by the pandemic. From the data published by the government on the COVID-19 infections, patient recovery, spread and deaths, perhaps, the spread and death toll of the pandemic in India would not be as severe as USA and European nations

The Reserve Bank of India expects that the credit growth is likely to remain modest, reflecting weak demand and risk aversion. Going forward, liquidity conditions would be managed under the revised liquidity management framework, consistent with the accommodative stance of monetary policy as long as necessary to revive growth and mitigate the impact of the pandemic, while ensuring that inflation remains within the target. Better transmission of monetary policy impulses to the credit market would remain a priority of RBI.

## **INDUSTRY STRUCTURE AND DEVELOPMENT**

The company is actively considering expansion, support growth plans of the Company, long-term working capital, general corporate purposes and to peruse the main object of the company as stated in its Memorandum of Associates (MOA).

## **OPPOURTUNITIES & THREATS**

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same. The company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement at least for the next four to five years.

## **SEGMENTWISE PERFORMANCE:**

The Company's business activities during the year could not generate any income. Therefore the requirement of segment wise reporting is not applicable.

## **OPPORTUNITIES / OUTLOOK:**

The company is taking all steps to restart the business & expects a better outlook in the coming years.

## **THREATS:**

The major threat for the company is the fact that the company does not have any funds presently.

## **RISKS AND CONCERNS:**

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

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

## **HUMAN RESOURCES POLICIES:**

The company considers human resources as 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.

## **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.

## **FINANCIAL MANAGEMENT AND FINANCIAL PERFORMANCE:**

The Company is in the process of financial restructuring which will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true shareholder value. Further, there would be a positive impact on the various key financial ratios such as Net Profit Margin, Return on Capital Employed and Return on net worth etc.

**ENVIRONMENTAL ISSUES:**

As the company is not carrying on any manufacturing activity, the matter relating to produce of harmful gases and the liquid effluents are not applicable.

**STATUTORY COMPLIANCES:**

Being a responsible legal entity, the company has duly complied with all the compliances with all the regulatory authorities during the year under review.

**CAUTION:**

Statements which are based on and describe about management's expectations, estimates, projections, objectives, intentions and assumptions are forward looking statements. Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, cash flows. Forward-looking statements are made pursuant to the Companies Act, 2013, securities laws and all other applicable acts, statues, rules and regulations as amended from time to time. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what was forecasted in forward-looking statements, expressed or implied.

The Company does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this report.

**For and on behalf of the Board  
Inland Printers Limited**

**Sd/-  
Bhavesh Patel  
Whole Time Director  
DIN: 07144964**

**Sd/-  
Kishor Krushna Sorap  
Whole Time Director  
DIN: 08194840**

**Place: Mumbai  
Date: 12<sup>th</sup> August, 2022**

## CORPORATE GOVERNANCE REPORT

A report for the financial year ended March 31, 2022 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below:

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages the adoption of sound business policies and alignment of healthy levels of transparency, responsibility, accountability integrity and equity across the spectrum of its operations and in interactions with all stakeholders. The Company strives to strike a balance between economic and social goals as well as between individual and organizational goals.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

The Board of Directors fully supports and endorses the Corporate Governance practices being followed by the Company.

### **BOARD OF DIRECTORS**

#### **Composition and category of directors:**

The Composition of your company's Board, which comprises five directors is given in the table below and is in conformity with regulation 17(1) of the Listing Regulations and other applicable regulatory requirements. There are no nominee directors representing any institution on the Board of the company.

Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 27<sup>th</sup> September, 2021 are given in the following table:

Name of Director	Category	Board Meetings Held during their tenure	Board Meetings Attended	Attended Last AGM
Bhavesht Ramanlal Patel	Whole Time Director	8	8	Yes
Nitaben Bhaveshtkumar Patel	Non-Executive Non –Independent Director	8	8	Yes
Ashok Devakinandan Bansal	Independent Director	8	8	Yes
Nitin Katore*	Whole Time Director	3	3	No
Sonali Sinha	Independent Director	8	8	Yes
Kishor Krushna Sorap	Whole Time Director	5	5	Yes

**Board meeting and procedure:**

During the Financial year 2021-22, The Board met 8 times during the year on 13.04.2022 30.06.2021, 12.08.2021, 27.08.2021, 12.11.2021, 18.01.2022 01.02.2022 and 11.02.2022

The Company has held at least one Board meeting in every quarter and the maximum time gap between any two meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

**Number of other board of directors or committees in which a director is a member or chairperson:**

Sr. No.	Name of Director(s)	Designation	*No. of other Directorship	No. of equity shares held in Co.	Member/ Chairperson of the committee	
					Member	Chairman
1.	Bhavesh Ramanlal Patel	Whole Time Director	Nil	1,67,456	2	Nil
2.	Nitaben Bhaveshkumar Patel	Non - Executive Non -Independent Director	Nil	Nil	2	Nil
3.	Ashok Devakinandan Bansal	Independent Director	Nil	Nil	3	3
4.	Nitin Katare#	Whole Time Director	Nil	Nil	Nil	Nil
5.	Sonali Sinha	Independent Director	Nil	Nil	2	Nil
6	Kishor Krushna Sorap^	Whole Time Director	Nil	Nil	Nil	Nil

*\*Excluding Private Limited Company*

**Notes:**

- The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies and Section 8 companies incorporated under the Companies Act, 2013. In accordance with Regulation 26 of the SEBI LODR Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.
- The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations.
- Besides Mr. Bhavesh Patel and Mrs. Nitaben Patel, who are married, there is no relationship between the other Directors inter –se.
- #Mr. Nitin Katare resigned as Director with effect from August 13, 2021
- ^ Kishor Krushna Sorap\* was appointed as Whole time Director in the Annual general meeting held on 27<sup>th</sup> September, 2021

**Meeting of Independent Directors:**

The Company's Independent Directors met on February 01, 2022 without the presence of Executive Directors or members of management and reviewed matters pertaining to Performance Evaluation of the Board / Committees and the Directors. All the Independent Directors attended the meeting.

**Inter-se relationship among Directors:**

There are no inter-se relationships among the Directors except Mr. Bhavesh Patel and Mrs. Nitaben Patel, who are married.

### **Directors Profile**

A brief resume of Directors, nature of their expertise and experience and other details are provided in the Annual Report. The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

<b>Knowledge:</b>	<b>Skills:</b>	<b>Mind-Set:</b>
Industry knowledge / experience & technical expertise	a. Strategic thinking and decision making	a. Ethics
Understanding methods of strategic analysis, Company's strategic objectives and changes of relevance to the Company's strategy and future direction	Interpersonal skills	Commitments
Understanding the roles and responsibilities of a Board member within the larger governance	Leadership	Instinct & Business acumen

### **Role of Non-Executive / Independent Directors:**

Non-Executive / Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. These Directors are committed to act in what they believe to be in the best interests of the Company and its stakeholders. These Directors are professionals, with expertise and experience in general corporate management, corporate laws, finance and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction. An Independent Director is the Chairman of the Audit Committee, the Nomination & Remuneration Committee and of the Stakeholders Relationship Committee.

## **Board Evaluation**

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed its satisfaction with the evaluation process.

## **STATUTORY BOARD COMMITTEES**

### **A. AUDIT COMMITTEE**

#### **I. Constitution of Committee**

The Audit Committee comprises of three members as per the details in the following table:

<b>Name</b>	<b>Designation</b>	<b>Committee meetings held during their tenure</b>	<b>Meetings Attended</b>
Mr. Ashok Bansal	Independent Director	5	5
Mr. Bhavesh Patel	Whole time Director	5	5
Ms. Sonali Sinha	Independent Director	5	5

All the members of the committee have sound knowledge of finance, accounts and business management. The Composition of the committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and regulation 18 of the Listing Regulations.

#### **II. Terms of reference**

The terms of reference of the Audit Committee are aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations.

#### **III. Meetings held and attendance**

The Audit committee met five times during the financial year 2021-2022, on the following dates: 30.06.2021, 12.08.2021, 12.11.2021, 18.01.2022 and 11.02.2022. The frequency of the meetings was as per applicable regulatory requirements and gap between two committee meetings was not more than one hundred and twenty days.

### **B. Nomination & Remuneration Committee**

#### **I. Constitution of Committee**

The Nomination & Remuneration Committee (NRC) comprises of three members as per the details in the following table:

<b>Name</b>	<b>Designation</b>	<b>Committee meetings held during their</b>	<b>Meetings Attended</b>
Mr. Ashok Bansal	Independent Director	1	1
Mrs. Nitaben Patel	Non – Executive Non Independent Director	1	1
Ms. Sonali Sinha	Independent Director	1	1

The Composition of this Committee is in compliance with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

## **II. Terms of reference**

The terms of reference of the NRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

## **III. Meetings held and attendance**

The NRC met one time during the financial year 2021-2022, on 12<sup>th</sup> August, 2021.

## **IV. Performance evaluation Criteria for Independent Directors**

Performance Evaluation of all Directors (Including Independent Directors) is undertaken on the basis of a structured questionnaire.

## **V. Director's Remuneration**

No Director is paid any remuneration during the financial year 2021-2022

## **C. Stakeholder Relationship Committee**

### **I. Constitution of Committee. Meetings held and attendance**

The Stakeholder Relationship Committee (SRC) comprises of three members and met one time during the financial year 2021 - 22, on 12th November, 2021 as per the details in the following table:

<b>Name</b>	<b>Designation</b>	<b>Committee meetings held during their tenure</b>	<b>Meetings Attended</b>
Mr. Ashok Bansal	Independent Director	1	1
Mr. Bhavesh Patel	Whole Time Director	1	1
Mrs. Nitaben Patel	Non – Executive Non Independent Director	1	1

The Composition of this Committee is in compliance with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

## **II. Terms of reference**

The terms of reference of the SRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para B of Part D of Schedule II of the Listing Regulations.



### **III. Stakeholders Grievance Redressal**

The complaints which was received during the year under review was resolved by Stakeholder Relationship Committee. There was no outstanding complaint as on 31st March, 2022. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2022.

The Registrar and Share Transfer Agents (RTA), **M/s. Link Intime (India) Pvt. Ltd was looking after the RTA work till 25<sup>th</sup> March, 2022 & and thereafter M/s. Satellite Corporate Services Pvt Ltd (w.e.f. 26<sup>th</sup> March, 2022)** attends to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs. Most of the grievances /correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries.

### **IV. Compliance Officer**

The Company has designated email id [inlandprintersltd@gmail.com](mailto:inlandprintersltd@gmail.com) to enable stakeholders to email their grievances.

### **Investor Grievance Redressal**

The status of investor complaints is monitored by the SRC periodically and reported to the Board.

The complaints received from the shareholders, regulators, stock exchanges are reviewed and they are expeditiously attended to by the Registrar and Share Transfer Agents.

### **GENERAL BODY MEETINGS**

Details of the Annual General Meetings held during the preceding three years and Special Resolutions passed thereat are given below.

Sr. No.	Date	Time	Venue	Details of Special Resolution passed
41 <sup>st</sup> AGM	September 27, 2021	4:30 P.M	Virtual AGM – Deemed Address as – 800, 8 <sup>th</sup> Floor, Sangita Ellipse Sahakar Road, Vile Parle East Mumbai 400057	1. Appointment of Mr. Kishor Krushna Sorap as Executive- Whole Time Director 2. Issue Of Equity Shares On Preferential Allotment Basis To The Non-Promoters (Public Category)
40 <sup>th</sup> AGM	September 30, 2020	9:00 A.M.	Virtual AGM – Deemed Address as – 800, 8 <sup>th</sup> Floor, Sangita Ellipse Sahakar Road, Vile Parle East Mumbai 400057	1. Appointment of Dr. Ms. Sonali Sinha as an Independent Non – Executive Director Appointment of Mr. Nitin Katore as an Executive Director 3. Consolidation Of Share Capital 4. Alteration To Memorandum Of Association Of The Company 5. Alteration To Articles Of Association Of The Company

39 <sup>th</sup> AGM	September 30, 2019	11:30 A.M.	Shabri, Sai -Dwar, Near Laxmi Ind. Estate, Oberoi Complex Road, Sab TV Lane, Andheri West , Mumbai- 400053	<ol style="list-style-type: none"> <li>1. To Re-appoint Mr Ashok Bansal (DIN 00483970) as Independent Director</li> <li>2. To Re-appoint Mr. Melwyn Fernandes (DIN 00497902) as Independent Director</li> </ol>
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### **POSTAL BALLOT**

No resolution was passed through Postal ballot during the financial year 2021-2022. At present there is no proposal to pass any resolution through postal ballot.

### **MEANS OF COMMUNICATION**

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner.

Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

### **Quarterly Results**

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website [www.inlandprinters.com](http://www.inlandprinters.com) and are published in Financial Express (English) and Mumbai Lakshadweep (Marathi) for Q-2, and in Business Standard (English) and Mumbai Lakshadeep (Marathi) for Q-1, Q-3 & Q-4, within forty-eight hours of approval thereof.

### **Website**

All the information and relevant policies to be provided under applicable regulatory requirements are available on the website of the company [www.inlandprinters.in](http://www.inlandprinters.in) in a user-friendly form.

### **Annual Report**

The Annual Report containing inter-alia the Audited Annual Accounts, Board's Report, Auditor's Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

### **Designated Email ID:**

The Investors can register their grievances and complaints on the email id of the company [inlandprintersltd@gmail.com](mailto:inlandprintersltd@gmail.com). This email id is displayed on the company's website [www.inlandprinters.in](http://www.inlandprinters.in).

### **SEBI Complaints Redressal System (SCORES)**

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints Redressal system. The salient features of this system are centralized database of

all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

### **BSE Corporate Compliance & Listing Centre (BSE Listing Centre)**

BSE Listing Centre is web based application systems for enabling corporate to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

### **COMPLIANCE CERTIFICATE**

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The Company has submitted the quarterly compliance report on corporate governance to the stock exchanges within the prescribed time limit. The paid-up Capital and Net worth as per the last audited Balance Sheet as on 31<sup>st</sup> March, 2021 of the Company is less than the threshold limit prescribed for applicability of Corporate Governance as per SEBI (LODR) Regulations, 2015, In view of the same the compliance of the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of SEBI (LODR) Regulations 2015 are not applicable to the Company. Hence, no compliance certificate is obtained from the Company Secretary in practice.

### **MD AND CFO CERTIFICATION**

Whole Time Director of the Company have issued a certificate in terms of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. They also certify the accuracy of the quarterly financial results while placing results before the Board.

### **GENERAL INFORMATION FOR SHAREHOLDERS**

<b>Annual General Meeting</b>	Day, Date and Time: Thursday, September 29, 2022 at 11.30 a.m. (VC-AGM) Deemed Venue: 800, 8 <sup>th</sup> Floor, Sangita Ellipse Sahakar Road, Vile Parle East Mumbai - 400057
<b>Financial Year of the Company</b> The financial Year of the Company is from April 1st to March 31st Tentative Schedule for financial Year 2021 - 22. 1st Quarter ending June 30, 2022 2nd Quarter ending September 30, 2022 3rd Quarter ending December 31, 2022 4 <sup>th</sup> Quarter Annual Result for the year ended March 31, 2023	On or before 14 <sup>th</sup> August, 2022 On or before 14 <sup>th</sup> November, 2022 On or before 14 <sup>th</sup> February, 2022 On or before 30 <sup>th</sup> May, 2023
<b>Registered Office</b>	800, 8 <sup>TH</sup> Floor, Sangita Ellipse Sahakar Road, Vile Parle East Mumbai – 400057
<b>Address for correspondence with the company</b>	800, 8 <sup>TH</sup> Floor, Sangita Ellipse Sahakar Road, Vile Parle East Mumbai – 400057
<b>Dividend Payment Date</b>	Not Applicable as the Board has not recommended any dividend
<b>Stock Code</b>	Scrip Code: 530787   ISIN: INE055001033
<b>Listed on Stock Exchange</b>	BSE
<b>Date of Book Closure</b>	27 <sup>th</sup> September, 2022 to 29 <sup>th</sup> September, 2022
<b>Registrar &amp; Share Transfer Agents</b>	Link Intime India Pvt. Ltd.

	<p>C 101, 247 Park, LalBahadurShastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 (Upto 25.03.2022)</p> <p><b>M/s. Satellite Corporate Services Pvt Ltd</b>  <b>(w.e.f 26<sup>th</sup> March, 2022)</b>  Office no. A/106-107, Dattani Plaza, East West Compound, Andheri - Kurla Rd, Safed Pul, Saki Naka, Mumbai, Maharashtra 400072  service@satellitecorporate.com</p>
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**The Company has paid listing fees for BSE Limited**

### **Share Transfer System**

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31st March, 2022 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31st March, 2022.

The Company obtains from a Company Secretary in Practice, certificate of compliance with the share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

### **Stock Market data**

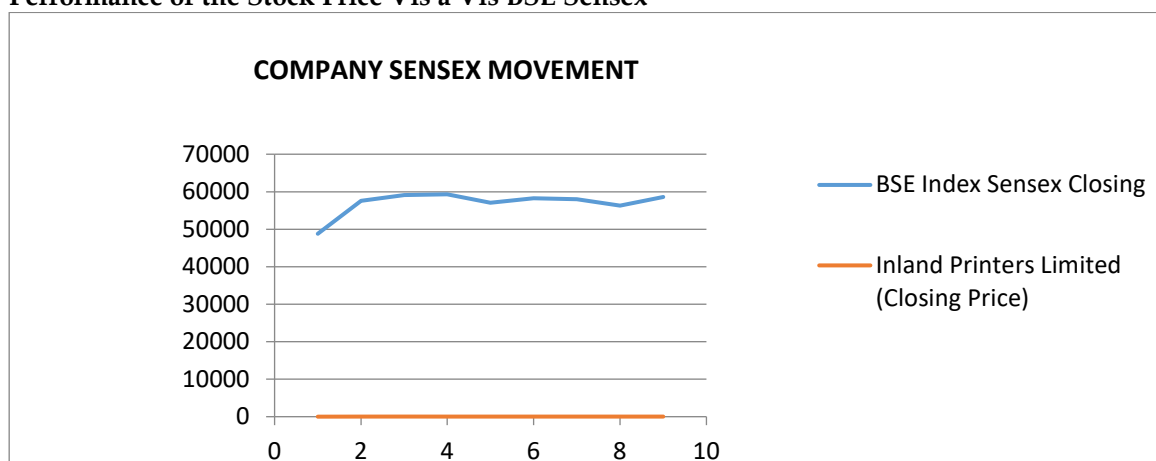
The monthly 'high' and 'low' closing prices of the shares traded during the period from April 1, 2021 to March 31, 2022 on BSE are given below:

Month	High Price	Low Price	Close Price	Volume of Shares
Apr 21	7.12	5.85	7.12	11,965
Aug21	37.38	19.30	21.30	8,499
Sep 21	35.45	19.05	34.90	1,97,560
Oct 21	33.20	30.00	30.00	9
Nov 21	28.50	24.50	24.50	18
Dec 21	27.55	16.35	27.55	7,358
Jan 22	33.35	20.65	22.70	25,716
Feb 22	24.40	20.00	21.00	1,750
Mar 22	26.75	20.90	23.30	12,062

Performance in comparison to broad-based indices i.e. BSE - Sensex is as under:

Month	BSE Index Sensex Closing	Inland Printers Limited (Closing Price)
Apr-21	48782.36	7.12
Aug-21	57552.39	21.30
Sep-21	59126.36	34.90
Oct-21	59306.93	30.00
Nov-21	57064.87	24.50
Dec-21	58253.82	27.55
Jan-22	58014.17	22.70
Feb-22	56247.28	21.00
March-2022	58568.51	23.30

Performance of the Stock Price Vis a Vis BSE Sensex



#### Distribution of Shareholding as on March 31, 2022

No. of shares held	No. of shareholders	% of total Shareholders	Number of Shares	% of total shares
Up to 100		76.95	34222	<b>0.69</b>
101- 500	172	13.13	57368	<b>1.16</b>
501- 1000	36	2.75	32590	<b>0.66</b>
1001- 2000	35	2.67	60417	<b>1.22</b>
2001- 3000	6	0.46	14175	<b>0.29</b>
3001- 4000	4	0.31	13740	<b>0.28</b>
4001- 5000	5	0.38	22833	<b>0.46</b>
5001-10000	8	0.61	60646	<b>1.23</b>
10001-20000	4	0.31	60066	<b>1.22</b>
20001-50000	10	0.76	383533	<b>7.76</b>
50001 & Above	22	1.68	4204170	<b>85.04</b>
<b>Total</b>	<b>1310</b>	<b>100</b>	<b>4943760</b>	<b>100</b>

**Dematerialization of shares**

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India – National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

**As on March 31, 2022**

Mode	No. of shares	% of Shares
With CDSL	34,86,579	70.52
With NSDL	12,69,061	25.67
Physical	1,88,120	3.81
<b>Bhavesh Ramanlal Patel</b>	<b>49,43,760</b>	<b>100.00</b>

**CODE OF CONDUCT**

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2021-22. Requisite declaration signed by Mr. Bhavesh Patel, Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Inland Printers Limited Code of Business Conduct and Ethics for the year ended March 31, 2022.

Copies of the aforementioned Codes have been put on the Company's website and can be accessed at [www.inlandprinters.in](http://www.inlandprinters.in).

**OTHER DISCLOSURES****Related Party Transactions**

- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2021 - 22 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- The register of contracts is placed before the Board/Audit Committee regularly.

There has been no non-compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.

**Details of Subsidiary and Associate Companies:**

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2022.

**Disclosure on Material Related Party Transactions**

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2021 - 22 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2021 - 22 having potential conflict with the interest of the Company at large. A list of

related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under Annexure B of the Board Report as well as in the Notes to Accounts annexed to the Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

### **Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements**

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

(a) Modified opinion(s) in audit report: The Company does not have the financial statements with modified audit opinion.

(b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

### **Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations:**

Sr. No	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for following:
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>• Board Composition</li> <li>• Meeting of Board of Directors</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct or all members of board of directors and senior management</li> <li>• Fees / compensation</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate</li> <li>• Risk Assessment &amp; Management</li> <li>• Performance Evaluation of Independent Directors</li> </ul>
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meeting of Audit Committee</li> <li>• Role of Audit Committee and review of information by the Committee</li> </ul>
3.	Nomination & Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> <li>• Meeting of Nomination &amp; Remuneration Committee</li> <li>• Role of Nomination &amp; Remuneration Committee</li> </ul>
4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> <li>• Meeting of Stakeholders Relationship Committee</li> </ul>

				<ul style="list-style-type: none"> <li>• Role of Stakeholders Relationship Committee</li> </ul>
5.	Risk Management Committee	21	NA	<ul style="list-style-type: none"> <li>• The Company is not in the list of top 1000 listed entities by market capitalization</li> </ul>
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Formulation of Vigil Mechanism for Directors and employees</li> <li>• Direct access to Chairperson of Audit Committee</li> </ul>
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions</li> <li>• Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company</li> <li>• Review of transactions pursuant to aforesaid contract</li> </ul>
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	NA	<ul style="list-style-type: none"> <li>• The Company does not have any subsidiary</li> </ul>
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum Directorship and Tenure</li> <li>• Meeting of Independent Directors</li> <li>• Familiarization of Independent Director</li> </ul>
10.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none"> <li>• Memberships/Chairmanships in Committees</li> <li>• Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel</li> <li>• Disclosure of shareholding by Non-executive Directors</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> <li>• There is no agreement entered by the employees or KMP with regard to compensation or profit sharing in connection with dealings in the securities of Company</li> </ul>
11.	Other Corporate Governance Requirements	27	NA	<ul style="list-style-type: none"> <li>• Exemption under Regulation 15 of SEBI LODR, 2015 as amended</li> </ul>



12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Directors</li> <li>• Composition of various Committees of Board of Directors</li> <li>• Code of Business Conduct and Ethics for Directors and Management Personnel</li> <li>• Details of familiarization programmes imparted to Independent Directors</li> </ul>
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**For and on behalf of the Board  
Inland Printers Limited**

**Sd/-**

**Bhavesh Patel  
Whole Time Director**

**DIN: 07144964**

**Place: Mumbai**

**Date: 12<sup>th</sup> August, 2022**

**Sd/-**

**Kishor Krushna Sorap  
Whole Time Director**

**DIN: 08194840**

**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT AS REQUIRED PURSUANT TO SCHEDULE V OF SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Mr. Bhavesh Patel as Whole-Time director of the Company, hereby declare that, all the Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2022.

**For & on behalf of the board  
For Inland Printers Limited**

**Sd/-  
Mr. Bhavesh Patel  
Director  
DIN: 07144964**

**Place: Mumbai  
Date: 12<sup>th</sup> August, 2022**

1. I, **Bhavesh Patel**, Whole Time Director of the Company in and Chief Financial Officer of Inland Printers Limited, have reviewed the financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
  - c) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For & on behalf of the board  
For Inland Printers Limited**

**Sd/-**

**Mr. Bhavesh Patel**

**Director**

**DIN: 07144964**

**Place: Mumbai**

**Date: 12<sup>th</sup> August, 2022**

# **Independent Auditors' Report**

## **To the Members of Inland Printers Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of INLAND PRINTERS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit matters**

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters that need to be communicated in our report

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)

planning the scope of our audit work and in evaluating the results of our work; and (is) to evaluate the effect of any identified misstatements in the financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A " a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable

2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, there is no remuneration paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause applicable.

- A. The Management has represented that, to the best of its knowledge and belief, no funds ( which are material either individually or in the aggregate ) have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ( "intermediaries"), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Company ( " Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

- B. The Management has represented, that, to the best of its knowledge and belief, no funds ( which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ( " Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (" Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- C. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (l) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Inland Printers Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have any PPE and hence reporting under clause 3(i) of the Order is not applicable
- ii. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. On the basis of the information and explanations furnished to us and based on the books of accounts and financial statements of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or stood guarantor or provided any security to any other entity during the year. Hence reporting under Clause 3(iii) of the Order is not applicable.
- iv. The Company has not granted any loans, investments made and guarantees and securities provided covered under the provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except Professional Tax of Rs. 3800/-
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - (a) The Company has not defaulted in repayment of loan taken any loans or other borrowings from any lender
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment of shares and the company utilized the funds for the purpose for which it was raised.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the company has not received any whistle blower complaints hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. During the year Section 135(1) of the Act is not applicable to the company, hence reporting under clause 3(xx)(a) of the Order is not applicable.

#### **Annexure - B to the Auditors' Report**

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Inland Printers Limited of even date)

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Inland Printers Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NGS & Co. LLP**

Chartered Accountants

Firm Registration No.: 119850W

Sd/-

**Ganesh Toshniwal**

Partner

Membership Number: 046669

Place: Mumbai

Date: 14 May, 2022

UDIN: 22046669AIZLPE1949

<b>INLAND PRINTERS LIMITED</b>				
<b>Balance Sheet as on March 31, 2022</b>				
<b>Particulars</b>		<b>Note No.</b>	<b>As on March 31, 2022 (Rs. In Lakh)</b>	<b>As on March 31, 2021 (Rs. In Lakh)</b>
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Current Asset</b>			
	Cash and Cash Equivalents	2	50.25	2.55
	Short term Loans and Advances	3	0.30	-
	<b>Non-Current Assets</b>			
	Other Non-Current Assets	4	252.53	-
	Deferred Tax Assets		0.65	-
	<b>Total Asset</b>		<b>303.73</b>	<b>2.55</b>
<b>I</b>	<b>LIABILITIES AND EQUITY</b>			
<b>1</b>	<b>EQUITY</b>			
	Equity Share Capital	5	502.96	152.96
	Other Equity	6	(239.90)	(218.40)
	<b>Total Equity</b>		<b>263.06</b>	<b>(65.44)</b>
<b>2</b>	<b>LIABILITIES</b>			
<b>1</b>	<b>Non-Current Liabilities</b>			
	<b>Financial Liability</b>			
	Borrowings	7	37.72	66.62
	<b>Total Non-Current Liability</b>		<b>37.72</b>	<b>66.62</b>
<b>2</b>	<b>Current Liabilities</b>			
	Other Financial Liabilities	8	1.89	1.22
	Other Current liabilities	9	1.06	0.14
	<b>Total Current Liabilities</b>		<b>2.95</b>	<b>1.37</b>
	<b>Total Equity and Liabilities</b>		<b>303.73</b>	<b>2.55</b>
<p>As per our report of even date attached For and on behalf of the Board of Directors  For NGS &amp; Co. LLP  FRNo. 119850W  Chartered Accountants  Sd/-  Ganesh Toshniwal  Partner  Membership No. 046669</p> <p>Sd/-  Bhavesh R. Patel  Whole Time Director &amp; CFO  DIN: 07144964</p> <p>Sd/-  Kishor Sorap  Director  DIN: 08194840</p> <p>Place: Mumbai  Date: May14, 2022</p> <p>Sd/-  Meghana Kashte  Company Secretary &amp; Compliance Officer</p>				

<b>INLAND PRINTERS LIMITED</b>				
<b>STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED March 31, 2021</b>				
<b>Particulars</b>		<b>Note No.</b>	<b>For the year ended March 31, 2022 (Rs. In lakh)</b>	<b>For the year ended March 31, 2021 (Rs. In lakh)</b>
<b>I</b>	<b>REVENUE FROM OPERATIONS</b>			
	Interest Income			
<b>I</b>	<b>Total Revenue</b>		-	-
<b>II</b>	Other Income			
<b>III</b>	<b>Total Revenue</b>			
<b>IV</b>	<b>Expenses</b>			
	Employee Benefits Expense	10	5.10	2.53
	Finance Cost	11	1.20	0.91
	Other Expenses	12	15.85	8.40
<b>IV</b>	<b>Total Expenses</b>		<b>22.15</b>	<b>11.84</b>
<b>V</b>	<b>Profit/ Loss before exceptional items and tax(III-IV)</b>		<b>(22.15)</b>	<b>(11.84)</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-
<b>VII</b>	<b>Profit / Loss before Tax (V-VI)</b>		<b>(22.15)</b>	<b>(11.84)</b>
<b>VIII</b>	Tax Expenses		-	-
	1) Current Tax of Current year		-	-
	2) Deferred Tax		0.65	-
	<b>Profit / Loss for the period (VII - VIII)</b>		<b>(21.50)</b>	<b>(11.84)</b>
<b>X</b>	Other Comprehensive Income A. (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss  B. (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss		-  -	-  -
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit / Loss and other Comprehensive income for the period)</b>		-	-
<b>XII</b>	<b>Earnings per Equity Share</b>			
	<b>Basic and Diluted (Rs.)</b>	<b>12</b>	<b>(0.68)</b>	<b>(0.77)</b>
<div> <div> As per our report of even date attached  For NGS &amp; Co. LLP  FRNo. 119850W  Chartered Accountants  Sd/-  Ganesh Toshniwal  Partner  Membership No. 046669    Place: Mumbai  Date: May14, 2022 </div> <div> For and on behalf of the Board of Directors    Sd/-  <b>Bhavesh R. Patel</b>  Whole Time Director &amp; CFO  DIN: 07144964    Sd/-  <b>Meghana Kashte</b>  Company Secretary &amp; Compliance Officer </div> <div> Sd/-  <b>Kishor Sorap</b>  Director  DIN: 08194840 </div> </div>				

<b>Inland Printers Limited</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022</b>			
<b>Particulars</b>		<b>For the year ended</b>	
<b>A</b>	<b>Cash Flow from Operating Activities</b>	<b>March 31, 2022 (Rs. In lakh)</b>	<b>March 31, 2021 (Rs. In lakh)</b>
	a) Net Profit / Loss before Tax and Extraordinary Items adjustment for:	<b>(22.15)</b>	<b>(11.84)</b>
	b) Operating Profit / Loss before Working Capital Changes Adjustment for:		
	Increase / decrease in other Financial Liabilities	0.66	(1.13)
	Increase/(decrease) in Other Current Assets, Loans & Advances	(0.30)	-
	Increase / decrease in other Current Liabilities	0.92	0.03
	Cash Generated from Operations	(20.87)	(12.94)
	Income Tax (Paid)/Refund	NIL	NIL
	Net Cash from / Used in Operating Activities	<b>(20.87)</b>	<b>(12.94)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Net Cash from / (Used in) Investing Activities	(252.53)	-
<b>C</b>	<b>Cash Flow from Financial Activities</b>		
	Proceeds from issuance of Share Capital	350	-
	Short term borrowings	(28.90)	14.06
	Net Cash from / (Used in) Financial Activities	<b>321.10</b>	<b>14.06</b>
	Net Increase / Decrease in Cash and Cash Equivalents	47.70	1.12
	Cash and Cash Equivalents as at April 1, 2021 (Opening Balance)	2.55	1.43
	Cash and Cash Equivalents as at March 31, 2022 (Closing Balance)	50.25	2.55
<p>1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'.</p> <p>2. Previous Year's figure have been regrouped / rearranged, wherever necessary, to correspond with the current year's classification/disclosure.</p>			
<b>As per our report of even date attached</b> <b>For NGS &amp; Co. LLP</b> <b>FRNo. 119850W</b> <b>Chartered Accountants</b> <b>Sd/-</b> <b>Ganesh Toshniwal</b> DIN: 07144964 <b>Partner</b>  <b>Membership No. 046669</b> <b>Place: Mumbai</b> <b>Date: May14, 2022</b>		<b>For and on behalf of the Board of Directors</b>  <b>Sd/-</b> <b>Bhavesh R. Patel</b> Whole Time Director & CFO DIN: 08194840  <b>Sd/-</b> <b>Meghana Kashte</b> Company Secretary & Compliance Officer	
		<b>Sd/-</b> <b>Kishor Sorap</b> Director	

# Inland Printers Limited

## Statement of Changes in Equity for the year ended March 31, 2022

### A. Equity Share Capital

	AsAt31.03.2022 (Rs. In lakh)	AsAt31.03.2021 (Rs. In lakh)
Balance at the beginning of the reporting year	152.96	152.96
Issued in Equity Share Capital during the year	350	-
<b>Balance at the end of the reporting year</b>	<b>502.96</b>	<b>152.96</b>

### B. Other Equity

	Reserves and Surplus	Items of other Comprehensive Income (OCI)	
	Retained Earnings Rupees in lakh	Equity instruments through OCI Rupees in Lakh	Total Rupees in Lakh
<b>Balance as at March 31, 2020</b>	<b>(206.56)</b>	<b>Nil</b>	<b>(206.56)</b>
Profit/ (Loss) for the year	(11.84)	Nil	(11.84)
Other comprehensive income for the year	Nil	Nil	Nil
<b>Balance as at March 31, 2021</b>	<b>(218.40)</b>	<b>Nil</b>	<b>(218.40)</b>
<b>Balance as at April 01, 2021</b>	<b>(218.40)</b>	<b>Nil</b>	<b>(218.40)</b>
Profit/(Loss) for the year	(21.50)	Nil	(21.50)
Other Comprehensive income for the year	Nil	Nil	Nil
<b>Balance as at March 31, 2022</b>	<b>(239.90)</b>	<b>Nil</b>	<b>(239.90)</b>

As per our report of even date  
For NGS & Co. LLP  
FRNo. 119850W  
Chartered Accountants  
Sd/-  
Ganesh Toshniwal  
Partner

Membership No. 046669  
Place: Mumbai  
Date: May14, 2022

For and on behalf of the Board of Directors

Sd/-  
**Bhavesh R. Patel**  
Whole Time Director & CFO  
DIN: 07144964

Sd/-  
**Kishor Sorap**  
Director  
DIN: 08194840

Sd/-  
**Meghana Kashte**  
Company Secretary & Compliance Officer

## **Inland Printers Limited**

### **Note 1**

#### **I Company Formation:**

The Company was incorporated as a public limited company on 03rd November, 1978. The Company is engaged in E-commerce activity relating to printing business. The equity shares of the Company are listed at the Bombay Stock Exchange (BSE).

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The Company was incorporated as a public limited company on 03rd November, 1978. The Company is engaged in E-commerce activity relating to printing business. The equity shares of the Company are listed at the Bombay Stock Exchange (BSE).

#### **II Basis of Preparation, Measurement and Significant Accounting Policies**

##### **(A) Basis of preparation of Financial Statements**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial.

##### **(B) Key Accounting Estimates and Judgements**

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized.

##### **Current /Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- I. the asset/liability is expected to be settled/realized in the Company's normal operating cycle
- II. the asset is intended for sale or consumption
- III. the asset/liability is held primarily for the purpose of trading
- IV. the asset/liability is expected to be realized/settled within twelve months after the reporting period.
- V. (v) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- VI. in the case of a liability, the Company does not have unconditional right to defer settlement of the liability for at least twelve months after reporting date.
- VII. All other assets and liabilities are classified as non –current.



## **(C) Significant Accounting Policies**

### **I Statement of Compliances with Indian Accounting Standards (Ind AS)**

The financial statements of the Company comply in all material aspects with IND AS notified under Section 133 of the Companies Act, 2013, [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other applicable laws.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

### **ii Basis of Preparation and Presentation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

### **iii Property, Plant and Equipment**

Condition for its intended use. The cost of property, plant and equipment acquired in a business combination is recorded at fair value on the date of acquisition. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs comprises purchase price and any attributable cost of bringing the assets to its working

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on De-recognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

- iv** Depreciation on property, plant and equipment has been provided on Straight Line Method over their useful lives. Estimated useful lives of the assets are as below:

<b>Property, Plant and Equipment</b>	<b>Number of Years</b>
Plant and Equipment	15 years
Office Equipment	5 years
Furniture, Fixture and other Fittings*	7 years
Leasehold Improvement*	Lease term or 7 years, whichever is lower
Vehicle	8 years
Computers (End User Device)	3 years
Computers (Other than End User Device)	6 years

\* Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, estimated useful lives and methods of depreciation are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

### **V Intangible Assets**

Intangible Assets are carried at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. Acquisition cost includes Information system related Costs as well as costs incurred for enhancement and improvements. Amortisation is recognized on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in estimates is accounted for prospectively.

**Estimated useful lives of the Intangible assets are as follows:**

<b>Intangible Assets</b>	<b>Useful lives</b>
Computer Software	6 years
License Rights	Over the period of License

## **Vi Revenue Recognition:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, GST, etc.

Dividend income on investments is recognized when the right to receive dividend is established. Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

## **Rendering of services**

Revenue from a contract to provide services is recognised as they are rendered based on arrangements with the customers.

## **Vii Leases The Company as a lessee**

The Company's Lease assets classes primarily consist of leases for Buildings (Leased Stores). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU" and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is

determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## **ViiiTaxation:**

### **Income Taxes:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### **Ix Earnings Per Share:**

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

#### **x Borrowing costs**

Borrowing costs that is directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

#### **xi Employee benefits**

##### Short term employee benefits

All employee benefits payable wholly within twelve months from reporting date are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives and the expected cost of bonus etc. are recognised as an expense at the undiscounted amount in statement of profit and loss for the period in which the related service is rendered.

##### Post-employment defined contribution benefits

Payment to defined contribution plans such as provident fund, employee state insurance etc. are recognised as expense when employees have rendered services entitling them to such contributions. Company has no further payment obligations once the contributions have been paid.

##### Post-employment defined benefit benefits

Cost of post-employment benefit plans such as gratuity are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using projected unit credit method, with actuarial valuation techniques at the end of each annual reporting period. Service cost (including current service cost, past service cost) and interest expense are recognised in the statement of profit and loss. Gains and losses through re-measurements of the net defined benefit liability are recognised in other comprehensive income. The effect of any plan amendments are recognised in statement of profit and loss.

##### Other long term employee benefit

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Cost of other long term benefits are determined using projected unit credit method, with actuarial valuation techniques at the end of each annual reporting period and the cost (including re-measurement) is recognised in statement of profit and loss.

## **xii Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Cost of inventories comprise of cost of purchase, cost of conversion and other related cost incurred in bringing the inventories to their present location and condition.

## **Xiii Foreign currencies**

Indian rupees (₹) is the functional currency of the Company. In preparing these financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for exchange differences which are regarded as an adjustment to interest cost as per policy on borrowing cost.

## **Xiv Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed. When the Company expects some or all of a provision to be reimbursed, reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

## **xv Financial instruments**

Classification as financial liability or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

## **Financial assets and financial liabilities- Initial recognition.**

Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of investments, loans, deposits, trade receivables and cash and bank balances. Financial

liabilities primarily comprise of borrowings, trade and other payables and financial guarantee contracts.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets/ issue of financial liabilities are added to the fair value of the financial assets/ subtracted from fair value of financial liabilities on initial recognition, except for financial asset/ liability is subsequently measured at fair value through profit or loss.

### **Subsequent measurement**

#### **Financial assets and financial liabilities at amortised cost.**

After initial recognition all financial assets (other than investment in equity instruments and derivative instruments) are subsequently measured at amortised cost using the effective interest method. All financial liabilities (other than derivative liabilities), subsequently after initial recognition, are measured at amortised cost using effective interest method. The Company has not designated any financial asset or financial liability as fair value through profit or loss ("FVTPL").

#### **Financial assets and financial liabilities at FVTPL**

All derivative assets and derivative liabilities are always measured at FVTPL with fair value changes is being recognised in statement of profit and loss.

#### **Investment in equity instruments either at FVTPL or FVTOCI**

Investment in equity instruments are measured at FVTPL with fair value changes is being recognised in statement of profit and loss. However, on initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### **Financial guarantee obligation**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

After initial recognition of financial guarantee obligation at fair value, the Company subsequently measured it at the higher of:

- Amount of loss determined in accordance with impairment requirement under Ind AS 109 (see policy on impairment of financial asset); and
- The amount initially recognised less, when appropriate, the cumulative income recognised.

#### **Impairment of financial asset**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

### **De-recognition of financial asset**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

### **xvi Operating segment**

The management views the Company's operation as a single segment engaged in E-Commerce activity relating to Printing Business. Hence there is no separate reportable segment under Ind AS 108 'Operating segment'.

### **xvii Key sources of estimation uncertainty and critical accounting judgements**

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

### **Key sources of estimation uncertainty**

#### **Useful lives of property, plant and equipment**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

#### **Impairment of property, plant and equipment, investment in subsidiaries, joint ventures and associates**

Determining whether the assets are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

#### **Provisions, liabilities and contingencies**

The timing of recognition of provision requires application of judgement to existing facts and circumstances which may be subject to change.

#### **Fair value measurements**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified values to perform the valuation.

The management works closely with the qualified external values to establish the appropriate valuation techniques and inputs to the model. A degree of estimate is required in establishing fair values.



**Inland Printers Limited**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

**Note No.2.**

	<b>AsAt31.03.2022 (Rs. In lakh)</b>	<b>AsAt31.03.2021 (Rs. In lakh)</b>
<b>Cash and Cash Equivalents</b>		
--Cash on Hand	1	1
--Balance with Bank in Current Account	49.26	1.54
	<b>50.25</b>	<b>2.55</b>

**Note No.3.**

	<b>AsAt31.03.2022 (Rs. In lakh)</b>	<b>AsAt31.03.2021 (Rs. In lakh)</b>
<b>Short-Term Loans And Advances</b>		
Advance to suppliers	0.30	-
	<b>0.30</b>	<b>-</b>

**Note No.4.**

	<b>AsAt31.03.2022 (Rs. In lakh)</b>	<b>AsAt31.03.2021 (Rs. In lakh)</b>
<b>Non-Current Assets</b>		
Advance for Capital Goods	252.53	-
	<b>252.53</b>	<b>-</b>

**Note No.5.**

<b>Equity Share Capital</b>	<b>AsAt31.03.2022 (Rs. In lakh)</b>	<b>AsAt31.03.2021 (Rs. In lakh)</b>
Authorised : 1,00,00,000 Equity Shares of Rs. 10/- each in Rupees	1,000	1,000
Issued, Subscribed and Paid-up: 14,43,760 Shares of Rs. 10 each (PY 72,18,800 Equity Shares of Rs. 2/- each,) fully paid-up in Rupees	144.38	144.38
Add: Amount paid-up on 1,71,700 of Rs. 10 each Partly paid of 5 each, (PY 8,58,500 of Rs 2 each Partly paid of Rs. 1 each) shares forfeited in Rupees	8.59	8.59
Add: Issued during the year 35,00,000 nos shares of Rs.10/- each in Rupees	350	-
	<b>502.96</b>	<b>152.96</b>

The Company has one class of equity shares having a par value of Rs. 10/- per share (PY Rs 2/- per share). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Shares in the Company held by each shareholders holding more than 5% shares:**

<b>No. of Shareholders each holding more than 5% of the share capital</b>	<b>No of shares held in Lakh (Percentage of holding)</b>	<b>No of shares held in Lakh (Percentage of holding)</b>
Kirankumar Patel	6.70	33.49
	(13.55%)	(46.39%)
Bhavesh Patel	1.67	8.37
	(3.39%)	(11.60%)
Ashadeep Multi Trade Private Limited	-	8.28
	(0%)	(11.47%)

**Note No.6.**

**Other Equity**

Refer Statement of Changes in Equity for detailed movement in Other Equity balance.

**Summary of Other Equity balance:**

<b>Retained Earning</b>	<b>(239.90)</b>	<b>(218.40)</b>
Items of Other comprehensive income - Fair value of Equity instruments through OCI	Nil	Nil
<b>Total</b>	<b>(239.90)</b>	<b>(218.40)</b>

**Note No.7.**

**Borrowings  
Non-Current  
Unsecured**

Loans from Related Parties	-	13
Loans from Others*	37.72	53.62
<b>Total</b>	<b>37.72</b>	<b>66.62</b>

\* Includes Rs. 2,56,496 (PY 40,06,496) payable to Director who has resigned on 10.10.2018

Interest @ 12% payable on a loan of Rs. 10,00,000/-, others are interest free Repayable in FY 2024-25

**Note No.8.**

<b>Other Current Financial Liabilities</b>	<b>AsAt31.03.2022 (Rs. In lakh)</b>	<b>AsAt31.03.2021 (Rs. In lakh)</b>
Other Payables	1.89	1.22
<b>Total</b>	<b>1.89</b>	<b>1.22</b>

**Note No.9.**

<b>Other Current Liabilities</b>	<b>AsAt31.03.2022 (Rs. In lakh)</b>	<b>AsAt31.03.2021 (Rs. In lakh)</b>
Statutory dues payable	1.06	0.14
<b>Total</b>	<b>1.06</b>	<b>0.14</b>

**Note No.10.**

<b>Employee Benefit Expenses</b>	<b>2021-22 (Rs. In lakh)</b>	<b>2020-21 (Rs. In lakh)</b>
Salary	5.10	2.53
<b>Total</b>	<b>5.10</b>	<b>2.53</b>

**Note No.11.**

<b>Finance Cost</b>	<b>2021-22 (Rs. In lakh)</b>	<b>2020-21 (Rs. In lakh)</b>
Interest	1.20	0.91
<b>Total</b>	<b>1.20</b>	<b>0.91</b>

**Note No.12.**

<b>Other Expenses</b>	<b>2021-22 (Rs. In lakh)</b>	<b>2020-21 (Rs. In lakh)</b>
Audit fees	0.68	0.50
Advertising Expenses	-	0.17
Meeting Expenses	-	0.28
Depository Fees	1.68	0.55
Legal and Professional fees	6.01	1.64
Rates and Taxes	0.03	0.03
Printing and Stationery	0.18	-
Listing and other expenses	5.66	4.13
Penalties	-	0.14
RTA Changes	0.59	0.69
Miscellaneous Expenses	1.03	0.27
<b>Total</b>	<b>15.85</b>	<b>8.40</b>

**Note No.13.**

Estimated amount of Contract to be executed (Net of Advances) Rs. in lakh 384.02/- (March 31, 2021: Rs. Nil)

**Note No.14.****Related Party Disclosures****a. List of Related Parties with whom transaction have taken place & relationship:**

<b>Name of the Related Party</b>	<b>Relationship</b>
----------------------------------	---------------------

a. Bhavesh Patel	Wholesale Director cum CFO
b. Nitaben Patel	Non-Executive Non Independent Director
c. Meghana Kashte	Company Secretary & Compliance Officer

**i. Transaction with Related Parties during the year:**

	<b>AsAt31.03.2022 (Rs. In lakh)</b>	<b>AsAt31.03.2021 (Rs. In lakh)</b>
<b>a. Key Management Personnel</b>		
Loans taken	-	0.50
Managerial Remuneration	5.10	2.53

**ii. Balance outstanding at the year-end is as under:**

<b>Particulars</b>	<b>2021-22 (Rs. In lakh)</b>	<b>2020-21 (Rs. In lakh)</b>
<b>a. Key Management Personnel</b>		
<b>b. Payable</b>	0.45	13.45

**Note No.15.**

<b>Earnings Per Share (EPS)</b>	<b>AsAt31.03.2022 (Rs. In lakh)</b>	<b>AsAt31.03.2021 (Rs. In lakh)</b>
i) Weighted Average Number of Equity Shares outstanding during the year	31.50	15.30
ii) Net Profit/(Loss) after tax available for Equity Shareholders (Rs.)	(21.50)	(11.84)
iii) Basic and Diluted Earnings Per Share (Rs.)	(0.68)	(0.77)
iv) Nominal Value Per Share (Rs.)	10/-	10/-

**Note No.16.**

**Previous year figures**

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

**As per our report of even date attached**

**For NGS & Co. LLP**

**FRNo. 119850W**

**Chartered Accountants**

**Sd/-**

**Ganesh Toshniwal**

**Partner**

**Membership No. 046669**

**Place: Mumbai**

**Date: May14, 2022**

**For and on behalf of the Board of Directors**

**Sd/-**

**Bhavesh R. Patel**

**Whole Time Director & CFO**

**DIN: 07144964**

**Sd/-**

**Meghana Kashte**

**Company Secretary & Compliance Officer**

**Sd/-**

**Kishor Sorap**

**Director**

**DIN: 08194840**

## Notes

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