

# **I N L A N D P R I N T E R S L I M I T E D**

**Annual Report 2015-16**

## **BOARD OF DIRECTORS**

Mr. Kiran Kumar Rameshbhai Patel	Executive Director & Compliance Officer
Mrs. Nitaben Patel	Non Executive Director
Mr. Melwyn Fernandes	Non Executive Independent Director
Mr. Ashok Bansal	Non Executive Independent Director

## **AUDITORS**

**K. K. Khadaria & Co.**  
Chartered Accountants  
401-A, Pearl Arcade, Off J. P. Road,  
Andheri (West),  
Mumbai 400 058

## **REGISTERED OFFICE**

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

## CONTENTS

### Particulars

1. Notice
2. Directors' Report
3. Corporate Governance Report
4. Certificate on Corporate Governance
5. Management Discussion & Analysis
6. Affirmation of Code of Conduct
7. CEO/CFO Certification
8. Auditors' Report
9. Balance Sheet
10. Statement of Profit and Loss
11. Cash Flow Statement
12. Notes Forming Part of Financial Statements

# INLAND PRINTERS LIMITED

## NOTICE

NOTICE is hereby given that the THIRTY SIXTH ANNUAL GENERAL MEETING of the members of INLAND PRINTERS LIMITED will be held on Friday, the 30th day of September, 2016 at 12.30 p.m. at Kailash Parbat, 7A, Crystal Plaza, New Link Road, Opp. Infinity, Andheri (West), Mumbai – 400 053 to transact the following businesses :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 including the audited Balance sheet as at 31st March, 2016 and the statement of Profit & Loss Account of the Company for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kiran Kumar Patel (DIN 06940768), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. K. K. Khadaria & Co., Chartered Accountants as Auditors of the Company for the Financial Year 2016-17 and to fix their remuneration

"RESOLVED THAT pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 30th September, 2014, the appointment of M/s. K. K. Khadaria & Co., Chartered Accountants (Registration No. 105013W) as the auditors of the Company to hold office until the conclusion of the Annual General Meeting of the Company to be held in the year 2019, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration and reimbursement of actual out of pocket expenses incurred by them for the purpose of audit for the financial year ending March 31, 2017."

### SPECIAL BUSINESS

#### 4. Reduction of Share Capital

To consider and if thought fit, to pass the following resolution as a Special resolution:

RESOLVED THAT pursuant to the provisions of Section 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956, section 52 of the Companies Act, 2013, Articles of Association of the Company and subject to the approval of shareholders, stock exchanges where the shares of the company are listed and confirmation from the Hon'ble High Court of Bombay and / or the National Company Law Tribunal (NCLT) or any other regulatory authority as may be required, The share capital of the Company be reduced from 7,30,46,500 (Rupees Seven Crore Thirty Lac Forty Six Thousand Five Hundred Only) divided into 73,90,500 equity shares of Rs. 10/- each to Rs. 1,44,37,600/- (Rupees One Crore Forty Four Lac Thirty Seven Thousand Six Hundred only) divided into 72,18,800 equity shares of Rs.2/- each fully paid up and the share Premium Account, General Reserve and Capital Reserve account be reduced from Rs. 9,57,32,500/-, Rs. 54,400/- and Rs. 1,13,74,430 respectively to Rs. Nil by adjusting against Debit balance of Rs. 16,49,11,730/- in Profit and Loss Account which is lost or un-represented by the available assets.

RESOLVED FURTHER THAT the reduction of Company's paid up equity share capital as indicated above is subject to following terms and conditions:

- a) After the Hon'ble High Court confirms the reduction, the Company shall extinguish such paid up Equity share capital which has been written off against the debit balance of Profit and Loss account.
- b) On extinguishments of the paid-up share capital as provided in (a) above, the Paid-up equity share capital shall stand reduced to Rs.1,44,37,600/- after considering forfeiture of 1,71,700 Equity Shares of Rs. 10/- each on which calls are in arrears.

RESOLVED FURTHER THAT upon extinguishment of such Share Capital the issued, subscribed and paid up Equity Share Capital of the Company shall stand reduced to the extent of the face value of equity shares so extinguished on the record date.

RESOLVED FURTHER THAT for all the purposes of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper or desirable and to settle any question, difficulty or doubt whatsoever may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers which may be so delegated by law, to any director or committee of directors of the Company or to any other person, subject to the applicable laws, to give effect to aforesaid Resolutions."

#### 5. Reduction in face value of Equity Shares of the Company from Rs. 10/- each to Rs. 2/- each.

To consider and if thought fit, to pass the following resolution as a Ordinary Resolution.

"RESOLVED THAT upon the reduction of capital set out in resolution no. 4 and pursuant to the provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013 and of the Articles of Association of the Company, the nominal value of the fully paid up Equity Share of Rs. 10/- each of the Company be and shall stand reduced to Rs. 2/- per share and the relevant clauses in the Memorandum and Articles of Association of the Company be accordingly altered as proposed in the resolutions as item no. 6 and 7 of this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company ("the Board") (which expression shall also include a duly authorized committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper or desirable and to settle any question, difficulty or doubt whatsoever may arise in this regard."

#### 6. Alteration of Capital clause of Memorandum of Association

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

"RESOLVED THAT upon reduction of capital as set out in resolution at item no. 4 becoming finally effective and pursuant to section 13 read with 61 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the



## 36th Annual Report 2015-2016

time being in force) and subject to such other approval from the concerned authorities, the existing clause V of the Memorandum of Association of the company be substituted with the following new clause:

- V. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 5,00,00,000 (five Crores only) equity shares of Rs. 2/- (Rupees Two only) each with power to increase, reduce, modify and cancel the same and to divide the original or increased or reduced or modified capital into several classes subject to the provisions of the Act and to attach thereto such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being, be provided by the regulations of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company ('the Board') (which expression shall also include a duly authorized committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper or desirable and to settle any question, difficulty or doubt whatsoever may arise in this regard."

### 7. Alteration of Capital Clause of Articles of Association

To consider and if thought fit, to pass the following resolution as a Special Resolution.

"RESOLVED THAT upon reduction of capital as set out in resolution at item no. 4 becoming finally effective and pursuant to section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and the relevant rules made there under, Article 5 of Articles of Association of the Company shall be substituted with the following:

The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 5,00,00,000 (five Crores only) equity shares of Rs. 2/- (Rupees Two only) each with power to increase, reduce, modify and cancel the same and to divide the original or increased or reduced or modified capital into several classes subject to the provisions of the Act and to attach thereto such preferential, qualified or special rights privileges or conditions as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as any for the time being, be provided by the regulations of the Company."

For Inland Printers Limited

Sd/-

Kiran Kumar R. Patel

Director

DIN: 06940768

Mumbai, August 14, 2016

### Notes:

1. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
The instrument(s) appointing a proxy, if any, shall be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will remain close from Wednesday, the 28th September, 2016 to Friday, the 30th September, 2016 (both days inclusive).
4. Members are requested to intimate the Registrar and Share Transfer Agent of the Company-Sharex Dynamic (I) Ltd, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DP) in respect of equity shares held in dematerialized form.
5. Members holding share certificates under different folio numbers but in the same order of names are requested to apply for consolidation of such folios and send relevant share certificates to the Registrar and Share Transfer Agent of the Company.
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. Pursuant to section 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address with the Company or with the Depository. Members who have not registered their e-mail address either with the Company or with the Depository can now register the same by submitting updated email address to the Registrar and Share Transfer Agent or Company. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.  
The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance slip are being sent to those members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM. Members may also note that the Annual Report for FY 2015-2016 will also be available on the Company's website for their download.

## INLAND PRINTERS LIMITED

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, as amended from time to time, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September, 2016 (9.00 a.m. IST) and ends on -29th September, 2016 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2016, 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.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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 voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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 as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Inland Printers Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - 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 they have to create a user who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

## 36th Annual Report 2015-2016

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut – off date and not casting their votes electronically, may cast their vote at the AGM venue, facility will be available at the venue. The results of e-voting will be placed by the Company at the Registered Office of the Company within two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.

The resolutions proposed will be deemed to have been passed on the date of AGM subject to receipt of number of votes in favour of the resolutions.

1. Mr. Sanjay Shringarpure, Practicing Company Secretary, (Membership No: F2857) has been appointed as the Scrutinizer to scrutinize the e-voting process.
2. Voting will be provided to the members through e-voting and / or at the AGM venue. A member can opt for only one mode of voting i.e. either through e-voting or ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and the ballot shall be treated as invalid.
3. Members seeking any information/clarifications with regard to accounts and audit are requested to write to the Company in advance and their queries should reach the registered office of the Company at least seven days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.
4. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered office on all working days of the Company between 10.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting except Saturdays, Sundays and public Holidays.
5. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

**For Inland Printers Limited**  
Sd/-  
**Kiran Kumar R. Patel**  
Director  
DIN: 06940768

Mumbai, August 14, 2016

### ANNEXURE TO NOTICE

#### Explanatory Statement pursuant to section 102 of the Companies Act, 2013

##### Item No. 4 to 7

The Board of Directors of the Company at their meeting held on 22nd February, 2016 has approved the financial restructuring by extinguishing Equity Share Capital which has been written off against the debit balance of Profit and Loss account. On extinguishments of the paid up share capital, the Equity Share Capital shall stand reduced to Rs.1,44,37,600/- after considering forfeiture of 1,71,700 Equity Shares of Rs.10/- each on which calls are in arrears.

The Objectives of the Scheme are as follow:

- a. The present management has taken over the Company from the erstwhile promoters and envisages to restructure the capital position by means of Accounting adjustment in the Books of account of the company by reducing the paid up value of the shares and also by utilizing Securities Premium, Capital reserve and General Reserve for writing-off the accumulated losses.
- b. The Reduction of Share capital would cause the balance sheet to bring in true and fair representation of the company by the available assets of the company and reflect the real financial position of the company.
- c. The Reduction of Capital does not involve any cash out flow as the shares are getting extinguished against the debit balance of Profit & Loss account.
- d. The Reduction of share Capital would place the company in a position to pay dividend in future or raise further capital in future.

The Directors, in consultation with the Stock Exchange where the shares of the company are listed, will fix the record date for the Reduction of Equity share Capital after the High Court confirms the Reduction of capital and the order is made effective after filing necessary forms with the concerned Registrar of Companies.

The above resolution is subject to the confirmation of the Hon'ble High Court / NCLT and / or approval of such other Regulatory Authority as may be required according to the laws in force.

The Pre and Post Reduction Capital Structure of the Company is as under:

Particulars	Capital Prior to the scheme of reduction as on 31st March, 2015	After Reduction of Capital against the losses as per the scheme
Number of Equity Shares	73,90,500	72,18,800
Calls in arrears on Equity Share	1,71,700	0
Value of each Share	10	2
Total Paid up Capital **	7,30,46,500	1,44,37,600
General Reserve	54,400	0
Capital Reserve	1,13,74,430	0
Securities Premium	9,57,32,500	0
Accumulated losses	18,19,23,087	1,70,11,357

## INLAND PRINTERS LIMITED

The Pre and Post reduction Shareholding Pattern is as under:

Particulars	Shareholding Prior to the scheme of reduction.	Percentage to Total Shareholding	Shareholding after forfeiture and reduction of capital	Percentage to Total Shareholding
Promoter	41,86,400	56.65	41,86,400	57.99
Public	32,04,100	43.35	30,32,400	44.38
Total	73,90,500	100.00	72,18,800	100.00

The resolutions for reduction of face value of shares from Rs. 10/- to Rs. 2/- fully paid up and consequently amendment of Memorandum and Articles of Association of the Company as set out in item no. 6 and 7 are proposed to reflect the corresponding changes in the Capital clause of the Memorandum and Articles of Association of the Company upon the reduction of Capital of the Company referred to in item no. 4 and 5 becoming finally effective.

Your Directors commend the resolutions for your approval.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution except for their shareholding in the Company, if any.

A Copy of the Memorandum and Articles of Association of the Company along with the proposed amendments shall be open for inspection at the Registered Office of the Company during 10.00 am to 1.00 pm on all working days up to the date of the Annual General Meeting except Saturdays, Sundays and Public Holidays.

**Place: Mumbai**

**Date: 14th August, 2016**  
**Directors**

**By Order of Board of**

**For Inland Printers Limited**  
**Kiran Kumar R. Patel**  
**Director**

### DIRECTORS' REPORT TO THE SHAREHOLDERS

To,

The Members,

Your Directors have great pleasure in presenting the 36th Annual Report along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2016.

#### 1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

PARTICULARS	(Amount in Rs.)	
	YEAR ENDED	
	31.03.2016	31.03.2015
Total Income	2,00,000	50,000
Total Expenditure	7,66,629	3,67,690
Profit/(Loss) before Taxation	-5,66,629	(3,17,690)
Profit/(Loss) after Taxation	-5,66,629	(3,17,690)
Profit/(Loss) Brought Forward	-18,19,23,087	(18,16,05,397)
Balance carried to Balance Sheet	-18,24,89,716	(18,19,23,087)

#### 2. REVIEW OF OPERATIONS

The Company has incurred a Loss of Rs. 5,66,629/- during the year as compared to the Loss of previous year of Rs. 3,17,690/- .

#### 3. OPERATIONS AND FUTURE PLANS:

The Company during the year under review could not conduct any major business activity due to the financial constraints and un-favourable market conditions. The Company is in the process of identifying the project which would benefit the company and shareholders at large. However, company undertook some small activities related to consultancy in the field of E-Commerce during the year.

#### 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

## 36th Annual Report 2015-2016

In view of the Accumulated Loss as stated above, the Board of Directors regrets its inability to recommend 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. Kirankumar Rameshbhai Patel, director of the company, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. A brief resume of Mr. Kirankumar Rameshbhai Patel, nature of expertise, etc. as stipulated in Regulation 36(3) of the Listing Regulations is given in the Corporate Governance Report forming part of this Annual Report.

Mr. Jitendra Chavda resigned as Director on 16th September, 2015.

The board places on record its appreciation and gratitude for services rendered by Mr. Jitendra Chavda.

### 8. KEY MANAGERIAL PERSONNEL:

Mr. Kirankumar R. Patel and Mrs. Nitaben B. Patel (Promoter Directors) were appointed as Whole Time Directors of the Company on 31st March 2015 without any remuneration and are subject to retire by rotation.

### 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. 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. The Remuneration Policy is stated in the Corporate Governance Report

### 11. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have given declarations that they meet with the criteria of independence as prescribed under the Act and the Listing Regulations.

### 12. MEETINGS OF BOARD AND COMMITTEES:

During the year 7 Board meetings were held details of which are given in the Corporate Governance Report. Apart from these, the independent directors held a meeting on 30th March, 2016.

### 13. 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.

### 14. DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors hereby confirms:

- a) 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.
- b) 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.
- c) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the Annual accounts on a going concern basis.
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 15. AUDITORS

#### Statutory Auditors:

At the Annual General Meeting (AGM) held on 30th September, 2014, M/s K. K. Khadaria & Co., Chartered Accountants Mumbai were appointed as statutory auditors of the Company to hold office till the conclusion of the AGM to be held in the year 2019. In terms of the provision of Section 139(1) of the Act, the appointment shall be placed for ratification at every AGM. Accordingly, the appointment of M/s K. K. Khadaria & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regards, the Company has received a certificate from the auditors confirming to the effect that if they are re-appointed, it would be in accordance with provisions of Section 141 of the Act.

#### 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 Company has appointed Ms. Laxmi Didwania a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2015-16.

## INLAND PRINTERS LIMITED

The Secretarial Audit Report (e-form MR-3) is annexed herewith as Annexure-A.

### 16. 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' concept 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.

### 17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

### 18. PARTICULARS OF EMPLOYEES:

There were no employees in the company during the whole or part of the year. Further, there were no employees to whom the gratuity or any other retirement benefits were payable by the Company.

### 19. 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.

### 20. SUBSIDIARIES:

The Company has no subsidiaries during the year under review.

### 21. PUBLIC RELATIONS:

The company was not engaged in any industrial activity during the year. Your Directors recognize and appreciate the sincere work, dedicated efforts and contribution of all the directors and stakeholders during the year. There were no employees in the company during the year.

### 22. 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).

### 23. 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.

### 24. 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.

### 25. CORPORATE GOVERNANCE:

Pursuant to the Listing Agreement with the BSE Limited, a separate report on Corporate Governance is enclosed herewith as Annexure - B together with a Certificate from the Company's Auditors confirming compliance of conditions on Corporate Governance.

### 26. EXTRACT OF ANNUAL RETURN:

In accordance with the provisions of section 134 (3) (a) of the Act, the extract of the Annual Return in form MGT - 9 is annexed herewith as Annexure - C.

### 27. CASH FLOW STATEMENT:

In conformity with the Accounting Standard - 3 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, 2016 is annexed to the accounts.

### 28. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of section 135(o), 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.

### 29. MANAGERIAL REMUNERATION

No managerial personnel are drawing any remuneration.

### 30. 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, regarding conservation of energy and technology absorption is not applicable.

### 31. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

### 32. 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,

## 36th Annual Report 2015-2016

the Chairman of the Audit Committee of the Board is the authority to whom reporting is made in this regard.

### 33. 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.

### 34. 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 31st March, 2016 impacting the going concern status of your Company and its future operations.

### 35. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE:

During the year under review, there were no other material events and commitments affecting financial position of the Company occurring after Balance sheet date except that the Penalty of Rs.5 lacs levied by SEBI vide its order dt.30.4.14 for non compliance of SEBI Takeover Regulations, 1997 against which the Company had preferred an appeal before the Securities Appellate Tribunal (SAT) and which was upheld by SAT, has been paid on 26.5.16 along with interest thereon.

### 36. 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.

### 37. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to the BSE where the Company's Shares are listed and traded.

### 38. ACKNOWLEDGEMENTS:

Your Company and its Directors wish to sincerely thanks all the customers and 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.

By Order Of the Board  
Kirankumar Patel  
Chairman

Date: 30th August, 2016

Place: Mumbai

### ANNEXURE "A" TO DIRECTORS REPORT

#### SECRETARIAL AUDIT REPORT

#### FORM NO. MR - 3

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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  
Mumbai.

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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2016, 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, 2016 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 Depository 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

## INLAND PRINTERS LIMITED

and External Commercial Borrowings;

- (5) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period)
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit period)
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)
  - 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;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period)
  - The Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992;
  - The Securities and Exchange Board of India (Portfolio Managers) Regulation, 1993
- (6) Employees Provident Fund and Miscellaneous provision Act, 1952;
- (7) Employees State Insurance Act, 1948;
- (8) Payment of Gratuity Act, 1972;
- (9) Act as prescribed under Shop and Establishment Act of various local authorities.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (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 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 not passed any special Resolution which is having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

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

- Public/Right/ preferential issue of shares/ debentures/ sweat equity.
- Redemption/ buy-back of securities.
- Merger/ amalgamation/ reconstruction etc.
- Foreign technical collaborations.

Place: Mumbai

Date: 29th August, 2016

Laxmi Didwania  
ACS No. – 31140  
CP No. - 13923

This Report is to be read with my letter of even date which is annexed as Annexure 1 and forms an integral part of this report.



## 36th Annual Report 2015-2016

### 'Annexure-1'

To,  
The Members  
Inland Printers Limited  
Mumbai.

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

Date: 29th August, 2016

Laxmi Didwania  
ACS No. – 31140  
CP No. - 13923

### ANNEXURE - C

#### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:	
1. CIN	L99999MH1978PLC020739
2. Registration Date	3rd November 1978
3. Name of the Company	Inland Printers Limited
4. Category/Sub category of the Company	Company having Share Capital
5. Address of the Registered office & contact details	800, 8th Floor, Sangita Ellipse, Sahakar Road, Vile Parle East, Mumbai 400 057
6. Whether listed Company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri East, Mumbai- 400072

Tel. No.: 022-28515606

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	E-Commerce Consultancy	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name & Address of The Company	CIN/ GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section

## INLAND PRINTERS LIMITED

Not Applicable

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2015]				No. of Shares held at the end of the year [As on 31.03.2016]				%Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0.00	4186400	0	4186400	56.646	56.646
b) Central Govt / State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	4137400	0	4137400	55.98	0	0	0	0	-55.98
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(1)	4137400	0	4137400	55.98	4186400	0	4186400	56.646	0.663
Foreign									
a) NRIs -	0	0	0	0.00	0	0	0	0.00	0.00
Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other –	0	0	0	0.00	0	0	0	0.00	0.00
Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	4137400	0	4137400	55.98	4186400	0	4186400	56.646	0.663
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	5300	5300	0.07	0	5300	5300	0.07	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0	0.00
Sub-total (B)(1):-	0	5300	5300	0.07	0	5300	5300	0.07	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1409200	245500	1654700	22.39	1396000	235500	1631500	22.076	-0.314
ii) Overseas									

## 36th Annual Report 2015-2016

b) Individuals									
l) Individual shareholders holding nominal share capital upto Rs. 1 lakh	137700	768000	905700	12.255	146800	713500	860300	11.641	-0.614
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	477100	210100	687200	9.298	507900	199100	707000	9.566	0.268
c) Others (specify)									
Non Resident Indians	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	200	0	200	0.003	0	0	0	0	-0.003
Sub-total (B)(2):- Total Public Shareholding	2024200	1223600	3247800	43.946	2050700	1148100	3198800	43.283	-0.663
(B)=(B)(1)+(B)(2)	2024200	1228900	3253100	44.018	2050700	1153400	3204100	43.355	-0.663
TOTAL (A)+(B)	6150500	1240000	7390500	100.00	6161600	1228900	7390500	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6161600	1228900	7390500	100.00	6237100	1153400	7390500	100.00	0.00

(ii) Shareholding of Promoter-								
Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of year			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledge / encumbered	No. of shares	% of total shares of the company	% of shares pledged / encumbered to the total shares	
				to total share			the total shares	
1	Tigerstone Trading P Ltd	4137400	55.98	0.00	0	0	0.00	-55.98
2.	Bhavesh Ramanlal Patel	0	0	0	837280	11.329	0	11.329
3.	Patel Kirankumar Rameshbhai	0	0	0	3349120	45.317	0	45.317
Total		4137400	55.98	0.00	4186400	56.646	0	0.666

(iii) Change in Promoters' Shareholding (please specify, if there is no change)							
Shareholder's Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year			
	No. of shares at the beginning 01/04/15 / and of year 31/03/16	% of total shares of the company	Date	Increase / Decrease in shareholding	No. of shares	% of total shares of the company	
Tigerstone Trading P Ltd	4137400/0	55.98	15.04.2015	Decrease	4137400	0	
Bhavesh Ramanlal Patel	0	0	15.04.2015	Increase	837280	11.329	
Patel Kirankumar Rameshbhai	0	0	15.04.2015	Increase	3349120	45.317	

## INLAND PRINTERS LIMITED

### (iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):								
Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	% of total Shares of the company	Date	Cumulative Shareholding during the year	Reason	No of shares	% of total shares of the company
		Shares			Increase / Decrease in share-holding			
1	Ashadeep Multitrade P. Ltd	831400	11.25	20.11.15	-2100	Transfer		
2	Radiance Exim P Ltd	550100	7.443	31.03.16	1500	Transfer	830800	11.241
				04.12.15	-10500	Transfer		
				11.12.15	-7500	Transfer		
				25.12.15	-11900	Transfer		
				04.03.16	1000	Transfer		
				18.03.16	1000	Transfer		
				25.03.16	1000	Transfer		
				31.03.16	1000	Transfer	524200	7.093
3	Shridhar Ramchandra Marathe	150000	2.03	NA	Nil	N.A.	150000	2.03
4	Pankaj Vrajilal Karani	149300	2.01	04.12.15	-1000	Transfer		
				08.03.16	-200	Transfer	148100	2.004
5	Bhagvati Prasad M Dave	96800	1.31	NA	Nil	N.A.	96800	1.31
6	Parth A Raval	90400	1.223	19.01.15	-300	Transfer		
				25.03.16	10000	Transfer	80100	1.084
7	Videocon Leasing & Ind. Fin. Ltd.	66500	0.90	NA	Nil	N.A.	66500	0.90
8	Sanjay Kumar Harkishan Sarawagi	58000	0.785	NA	Nil	Transfer	58000	0.785
9	Merban Securities P Ltd	41400	0.56		Nil	N.A.	41400	0.56
10	Apple Finance Limited	33300	0.451		Nil	N.A.	33300	0.451
11	Rahul Anantrai Mehta	29400	0.398	10.07.15	-100	Transfer		
					5000	Transfer	34300	0.464

### (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year	Cumulative Shareholding during the year
		No. of % of total shares	No. of % of total shares
		shares of the company	shares of the company
1	Patel Kirankumar Rameshbhai	NIL	3349120
			45.31

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.					(Rs.in lacs)
Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
i) Principal Amount	Nil	19,17,865	Nil	19,17,865	
ii) Interest due but not paid	Nil	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	Nil	
Total (i+ii+iii)	Nil	19,17,865	Nil	19,17,865	
Change in Indebtedness during the financial year					
* Addition	Nil	5,71,496	Nil	5,71,496	
* Reduction	Nil	Nil	Nil	Nil	
Net Change	Nil	5,71,496	Nil	5,71,496	
Indebtedness at the end of the financial year					
i) Principal Amount	Nil	24,89,361	Nil	24,89,361	
ii) Interest due but not paid	Nil	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	Nil	
Total (i+ii+iii)	Nil	24,89,361	Nil	24,89,361	

## 36th Annual Report 2015-2016

### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

		(Amt. in Rs.)
Sr no	Particulars of Remuneration	Amount
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission	Nil
	- as % of profit	
	- others, specify...	
5	Others, please specify	Nil
Total (A)		Nil

B. Remuneration to other directors		Names of the Directors		Total Amount
SN.	Particulars of Remuneration	Mr. Ashok Bansal	Mr. Melwyn Fernandez	
1	<b>Independent Directors</b>			
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2	<b>Other Non-Executive Directors</b>			
	<b>Particulars of Remuneration</b>	<b>Mr. Kirankumar Patel</b>	<b>Ms. Nitaben Patel</b>	<b>Total Amount</b>
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	
	<b>Total (B)=(1+2)</b>	<b>Nil</b>		

Total Managerial Remuneration

Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD		
SN	Particulars of Remuneration	Key Managerial Personnel
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission	Nil
	- as % of profit	Nil
	others, specify...	Nil
5	Others, please specify	Nil

## INLAND PRINTERS LIMITED

Total ( C )

Nil

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Nil				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil				
Punishment					
Compounding					

### ANNEXURE - B

#### CORPORATE GOVERNANCE REPORT

A report for the financial year ended 31st March, 2016 on the compliance by the Company with the Corporate Governance requirements under the Listing Agreement is furnished below:

##### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

##### 2. BOARD OF DIRECTORS

The Board of the Company comprises of 4 (Four) Directors, out of which 2 (Two) Directors are Non Executive promoter Directors and 2 (Two) are Independent Non Executive Directors of the Company.

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

During the year, in total 7 (Seven) Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The dates on which the Board Meetings were held are as follows: 15.05.2015, 30.05.2015, 14.08.2015, 16.09.2015, 10.11.2015, 15.02.2016 & 22.02.2016. Apart from the above there was a meeting of the independent directors on 30.03.2016.

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

Name of Directors	No. of Meeting		Attended last AGM	No. of Other	No. of Other	
Companies	Held	Attended		Directorship held*	Committee	Position Held
Mr. Kiran R Patel	7	7	Yes	0	0	0
Mrs. Nitaben Patel	7	5	No	0	0	0
Mr. Jitendra Chavda						
(Resigned on 16.09.2015)	4	0	No	0	0	0
Mr. Melwyn Fernandes	7	2	No	0	0	0
Mr. Ashok Bansal	7	4	Yes	0	0	0

None of the Directors are paid any remuneration as defined under the provisions of Companies Act, 2013.

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

Brief resume of Shri Kirankumar Patel, who is proposed to be reappointed in the ensuing Annual General Meeting is as under:

Mr. Kirankumar Patel was born on 04.12.1984. He is a commerce graduate and has 11 years experience as a businessman. He was appointed director of Inland Printers Limited on 31.03.2015. He is not a director or committee member of any other public limited company. As on 31.03.16 he holds 3349120 shares in Inland Printers Limited.

#### COMMITTEES OF THE BOARD

A. **Audit Committee** : Pursuant to the provisions of section 177 of the Companies Act, 2013 & Listing Agreement, an Audit Committee comprises of 3 Directors as members and two-third of whom being Non-Executive Directors

Mr. Jitendra Chavda (Resigned on 16.09.15)	Chairman
Mr. Ashok Bansal (Chairman w.e.f. 17.09.15)	Member
Mr. Kirankumar R. Patel	Member
Mr. Melwyn Fernandes (Appointed w.e.f. 17.09.15)	Member

## 36th Annual Report 2015-2016

During the year, 4 (Four) Audit Committee Meetings were held on 30th May, 2015, 14th August, 2015, 10th November, 2015, 15th February, 2016.

The following table gives the attendance of the members at Audit Committee Meetings of the Board of Directors of the Company:				
Name of Member	Designation	No. of Meetings		Sitting fees paid
		Held	Attended	
Mr. Jitendra Chavda	Chairman	2	2	Nil
Mr. Ashok Bansal	Member	4	4	Nil
Mr. Melwyn Fernandes	Member	2	0	Nil
Mr. Kiran Kumar Patel	Member	4	4	Nil

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

During the year, 4 (Four) Audit Committee Meetings were held on 30th May, 2015, 14th August, 2015, 10th November, 2015, 15th February, 2016. The composition of the Shareholders'/Investors' Grievance Committee is as under:

Name of Member	Designation	No. of Meetings		Sitting fees paid
		Held	Attended	
Mr. Jitendra Chavda (Resigned on 16.09.15)	Member	2	2	Nil
Mr. Ashok Bansal	Chairman	4	4	Nil
Mrs. Nitaben Patel	Member	2	1	Nil
Mr. Kirankumar R. Patel	Member	4	4	Nil

**C. Remuneration Committee :** Remuneration committee comprises of 2 (Two) Members both of whom are Non Executive Independent Directors the Composition as on 31st March, 2016 is as under:

Name of Member	Designation	Sitting fees paid
Mr. Jitendra Chavda	Chairman	Nil
Mr. Ashok Bansal	Member	Nil

### Brief description of Terms of Reference

To determine and recommend to the Board the Remuneration including Commission, perquisites and allowances payable to the Whole Time Directors of the Company on overall performance of the Company during the Financial year of the Company and in consonance with the existing industrial practises of the Company. During the year under review the company has not paid any remuneration and sitting fees to any of the Directors of the Company in view of the losses incurred by the company.

D. General Body Meetings				
Year	Location	Date	Time	No. Of Special resolutions passed in the AGM
2012 – 13	800, Sangita Ellipse, Sahakar Road, Vile Parle (E), Mumbai– 400 057	30-09-2013	10.00 AM	Nil
2013 – 14	800, Sangita Ellipse, Sahakar Road, Vile Parle (E), Mumbai– 400 057	30-09-2014	10.00 AM	1 (One)
2014-15	Kailash Parbat, Crystal Plaza, New Link Rd, Andheri (W), Mumbai-400053	30-09-2015	3.30 PM	Nil

**DISCLOSURES :** During the year there were no transactions with the Directors or their relatives that had potential conflict with the interest of the Company.

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

**CEO/CFO CERTIFICATION :** Mr. Kiran Kumar R. Patel, Director who is entrusted with the Finance functions also has issued necessary certificate pursuant to the clause 49 of the Listing Agreement and same is attached forms part of the Annual Report.

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

**GENERAL SHAREHOLDING INFORMATION :** Annual General Meeting

Date and Time: Tuesday, 30th September, 2016 at 12.30 p.m.

Venue: Kailash Parbat, 7A, Crystal Plaza, New Link Road, Opp. Infinity, Andheri West, Mumbai-400053.

### Financial Calendar 2016-17

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

Quarter Ended	Expected Date
30th June, 2016	14th August, 2016
30th September, 2016	14th November, 2016
31st December, 2016	14th February, 2016
31st March, 2017	30th May, 2017

## INLAND PRINTERS LIMITED

AGM for year ended 31st March 2017: By 30th September, 2017

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

Date of Book Closure: 28th September, 2016 to 30th September, 2016 (Both days inclusive)

Dividend payment date : Dividend not declared

Listing on Stock Exchange : BSE Ltd.

Listing fees has been paid to the BSE.

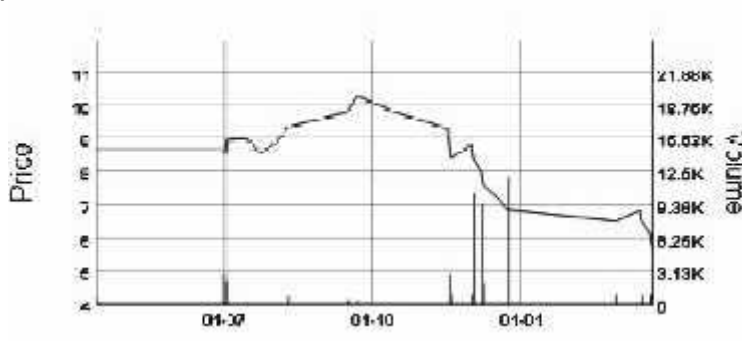
Scrip Code : 530787

DEMAT ISIN Number : INE055O01017

Market Price data: Market Price Data from April 2015 to March-2016 on BSE is as follows:

Month	High Price	Low Price
April-2015	8.66	8.50
May-2015	Not traded	Not traded
June-2015	Not traded	Not traded
July-2015	9.00	8.23
August-2015	9.35	8.95
September-2015	10.30	9.32
October-2015	9.79	9.79
November-2015	9.31	8.41
December-2015	8.83	6.86
January-2016	Not traded	Not traded
February-2016	6.52	6.52
March-2016	8.97	8.55

Graph of Market Price Data from



Registrar and Transfer : Sharex Dynamic (India) Pvt Ltd

Agent Unit No. 1, Luthra Industrial Premises, Andheri – Kurla Safed Pool, Andheri (E), Mumbai – 400 072

Email: investor@sharexindia.com

Tel: 022 – 22641376 / 22702485

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



## 36th Annual Report 2015-2016

Distribution of the shareholding on the basis of categories of shareholders as on 31st March, 2016 is as under				
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Percentage to Total Shares
(I)	(II)	(III)	(IV)	(V)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>			
1	Indian			
a	Individual / HUF	2	4186400	56.65
b	Central/State Gov	0	0	0.000
c	Bodies Corporates	0	0	0.000
d	Fins / Banks	0	0	0.000
e	Any Other specify	0	0	0.000
	Total Shareholding of Promoter and Promoter Group Total (A)	2	4186400	56.65
<b>(B) (1)</b>	<b>Public shareholding</b>			
a	Fins / Banks	1	5300	0.072
	Sub-Total (B)(1)	1	5300	0.072
<b>(B)(2)</b>	<b>Non-institutions</b>			
a	Bodies Corporates	40	1631500	22.08
b	Individuals			
	i) upto Rs 1-Lac	1314	966700	13.08
	ii) above Rs1-Lac	7	600600	8.13
c	Any other – Cir-Mem	0	0	0
<b>(B)</b>	<b>Total (B)= (B)(1)+(B)(2)</b>	<b>1362</b>	<b>3204100</b>	<b>43.35</b>
	<b>TOTAL (A)+(B)</b>	<b>1364</b>	<b>7390500</b>	<b>100.000</b>
<b>(C)</b>	<b>Held by Custodians against Depository Receipts</b>			
	Promoter & Pro Group	0	0	0.000
	Public	0	0	0.000
<b>GRAND TOTAL (A)+(B)+( C )</b>		<b>1364</b>	<b>7390500</b>	<b>100.000</b>

Distribution of Shareholding as on 31st March, 2016 pursuant to clause 35 of the Listing Agreement is as under:				
Share Holders Range	Num Of Holders	(%) Of Holders	Total No. Of Shares	% Of Shares
UPTO TO 100	604	44.28	60400	0.82
101 TO 200	287	21.04	57400	0.78
201 TO 500	211	15.47	77500	1.05
501 TO 1000	69	5.06	57800	0.78
1001 TO 5000	137	10.04	403900	5.47
5001 TO 10000	32	2.35	286200	3.87
10001 TO 100000	18	1.32	607800	8.22
100001 TO ABOVE	6	0.44	5839500	79.01
<b>**TOTAL**</b>	<b>1364</b>	<b>100.00</b>	<b>7390500</b>	<b>100.00</b>

### Dematerialisation of Shares and Liquidity:

The Company has established required connectivity with Central Depository Services Limited and the same are available in electronic segment under ISIN - INE055O01017

## INLAND PRINTERS LIMITED

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

Any Query on Annual Report:	
Name	Kirankumar R. Patel
Contact nos.	022-40482516
Email id	inlandprintersltd@gmail.com

Mumbai, 30/08/2016

By Order of the Board of Directors  
For Inland Printers Limited  
sd/-  
Kiran Kumar R. Patel  
Director  
DIN- 06940768

### CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
Inland Printers Limited  
Mumbai

We have examined the compliance of conditions of Corporate Governance by Inland Printers Limited (the Company) for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

For PRS Associates  
Company Secretaries  
Sd/-  
Sanjay Shringarpure  
Partner  
CP. No. 6107  
M. No.: FCS 2857

Mumbai, 30th May 2016

### CEO/CFO Certificate under Clause 49 of the Listing Agreement

I Kirankumar R. Patel CEO & Director of the Company do hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

## 36th Annual Report 2015-2016

- (c) I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee
  - i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Inland Printers Limited**  
**Kirankumar R. Patel**  
Director  
30th May 2016, Mumbai

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Management Discussion

##### A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The company is actively considering full fledged operations into the field of E-commerce.

Electronic commerce, commonly written as e-commerce or eCommerce, is the trading or facilitation of trading in products or services using computer networks, such as the Internet or online social networks.[1] Electronic commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems.

Among emerging economies, China's e-commerce presence continues to expand every year. With 668 million internet users, China's online shopping sales reached \$253 billion in the first half of 2015, accounting for 10% of total Chinese consumer retail sales in the same period. The Chinese retailers have been able to help consumers feel more comfortable shopping online. E-commerce transactions between China and other countries increased 32% to 2.3 trillion yuan (\$375.8 billion) in 2012 and accounted for 9.6% of China's total international trade.

The above facts are very encouraging for your company and there is a vast untapped market waiting to be exploited.

##### B) SEGMENTWISE PERFORMANCE:

The Company during the year was into consultancy for Ecommerce and this may be considered as the only segment. Therefore the requirement of segment wise reporting is not applicable.

##### C) OPPORTUNITIES / OUTLOOK:

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

##### D) THREATS:

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

##### E) RISKS AND CONCERNS:

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

##### F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

##### G) HUMAN RESOURCES POLICIES:

Presently the Company has no employees. However, your 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.

##### H) CAUTIONARY STATEMENT:

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

##### I) 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.

##### J) ENVIRONMENTAL ISSUES:

## INLAND PRINTERS LIMITED

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.

### **K) 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.

### **L) 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.

On behalf of the Board  
For Inland Printers Limited  
Kirankumar R. Patel  
Director

### **DECLARATION ON CODE OF CONDUCT**

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

On behalf of the Board  
For Inland Printers Limited  
Kirankumar R. Patel  
Director

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INLAND PRINTERS LIMITED**

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of Inland Printers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance & cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143(11) of the Act.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## 36th Annual Report 2015-2016

### Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

### Emphasis of Matters

9. We draw attention to Note 3 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of section 164 (2) of the Act.
  - (g) 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 "B".
  - (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, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - i. The Company has disclosed the impact, if any, of pending litigations as on 31st March, 2016 on its financial position vide Note 7 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2016.
    - iii. There has not been an occasion in case of the Company during the year under report to transfer any amounts to the Investor Education & Protection Fund and, therefore, the question of delay in transferring such amounts does not arise.

For K K Khadaria & Co  
Chartered Accountants  
Firm Regn No: 105013W

Ajay Daga  
M u m b a i

P l a c e  
Partner

Dated : 30th May, 2016

M.No. 44162

### ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT (Referred to in paragraph (9) of our Report of even date)

- 1. The Company does not have any fixed assets and hence reporting under clause 3(i)(a), (i)(b) & (i)(c) of the said order are not applicable to the Company.
- 2. The Company has no stock in trade & hence clause 2(ii) of the Order is not applicable.
- 3. As informed to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

## INLAND PRINTERS LIMITED

4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. As the Company has neither granted any loans/ made any investments nor provided any guarantee/ security, provisions relating to compliance with section 186 of the Companies Act, 2013 are not applicable.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues applicable to it.

(b) According to the information and explanations given to us, there are no dues of Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess that have not been deposited on account of any dispute. Details of dues towards Sales Tax & Income Tax that have not been deposited on account of dispute are as stated below.				
Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
The BST Act, 1959	Sales Tax	3274190/-	F.Y.1997-98	Restored by the Tribunal to Dy. Commissioner of Sales Tax (Appeals), II, Mumbai
Central Sales Tax, 1956	Central Sales Tax	418062/-	F.Y.1997-98	---- do ----
Income Tax Act, 1961	Income Tax	84988/-	F.Y.2004-05	ITO Ward 3(2)(1), Mumbai

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, accordingly the provisions of clause 3(vii c) of the Order are not applicable to the Company.
8. The Company has not taken any loans or borrowings from any financial institution or bank or Government nor has it issued any debentures as at the balance sheet date. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The Company has neither paid nor provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard -18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under section 45 –IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

**For K K Khadaria & Co**  
**Chartered Accountants**  
**Firm Regn No: 105013W**  
**Ajay Daga**

## 36th Annual Report 2015-2016

Mumbai, 30th May, 2016  
44162

Partner  
M . N o .

### ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10(f) of the Independent Auditor's Report of even date to the members of Inland Printers Limited on the financial statements for the year ended 31st March, 2016

#### 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, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

2. The Company's management 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 "Guidance Note"). 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.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of Act and the Guidance Note, 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 judgment, 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, 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, 2016, 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.

For K K Khadaria & Co  
Chartered Accountants  
Firm Regn No: 105013W  
Ajay Daga  
Partner

# INLAND PRINTERS LIMITED

## BALANCE SHEET AS AT - 31ST MARCH 2016

(Rs in Lacs)

	Note No	As At 31st March 2016	As At 31st March 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	73,046,500	73,046,500
(b) Reserves and Surplus	3	<u>(75,328,386)</u>	<u>(74,761,757)</u>
		<u>(2,281,886)</u>	<u>(1,715,257)</u>
<b>Current Liabilities</b>			
(a) Short - term Borrowings	4	2,489,361	1,917,865
(b) Other Current Liabilities	5	<u>69,453</u>	<u>34,200</u>
		<u>2,558,814</u>	<u>1,952,065</u>
<b>TOTAL</b>		<u><b>276,928</b></u>	<u><b>236,808</b></u>
<b>II. ASSETS</b>			
<b>Current Assets</b>			
Cash and Bank Balances	6	276,871	236,808
Other Current Assets	7	<u>57</u>	<u>Nil</u>
		<u>276,928</u>	<u>236,808</u>
<b>TOTAL</b>		<u><b>276,928</b></u>	<u><b>236,808</b></u>

Summary of Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our attached report of even date.

**For K K Khadaria & Co**  
Chartered Accountants

**For and on behalf of the Board**

**Ajay Daga**  
Partner  
Mumbai: 30th May 2016

**Kiran Kumar R. Patel**  
Director  
DIN 06940768

**Nitaben Patel**  
Director  
DIN 07144947



## 36th Annual Report 2015-2016

### STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED - 31ST MARCH 2016

(Rs. in Lacs)

	Note No	For the year ended 31st March 2016	For the year ended 31st March 2015
<b>Revenue</b>			
Revenue from Operations		200,000	50,000
<b>Total Revenue</b>		<b>200,000</b>	<b>50,000</b>
<b>Expenses:</b>			
Finance Costs	8	Nil	320
Other Expenses	9	766,629	367,370
<b>Total Expenses</b>		<b>766,629</b>	<b>367,690</b>
<b>Profit / (Loss) before tax</b>		<b>(566,629)</b>	<b>(317,690)</b>
Tax expense:			
Current tax		Nil	NIL
<b>Profit / (Loss) for the year</b>		<b>(566,629)</b>	<b>(317,690)</b>
Earnings per equity share of face value of Rs.10/ each			
Basic & Diluted (in Rs.)	12	(0.08)	(0.04)

Summary of Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our attached report of even date.

**For K K Khadaria & Co**  
Chartered Accountants

**Ajay Daga**  
Partner  
Mumbai: 30th May 2016

**For and on behalf of the Board**

**Kiran Kumar R. Patel**  
Director  
DIN 06940768

**Nitaben Patel**  
Director  
DIN 07144947

# INLAND PRINTERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs in Lacs)

	As At 31st March 2016	As At 31st March 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
a) Net Profit / (Loss) before tax	(566,629)	(317,690)
Adjustments For		
Interest on delayed payment of TDS	Nil	340
<b>b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(566,629)</b>	<b>(317,350)</b>
Adjustments For		
Other Current Liabilities	35,253	(66,924)
Other Current Assets	57.00	Nil
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(531,433)</b>	<b>(384,274)</b>
Direct Tax (Paid)/refund	Nil	NIL
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(531,433)</b>	<b>(384,274)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>	<b>Nil</b>	<b>NIL</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>Nil</b>	<b>NIL</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short-term borrowings	571,496	608,124
Interest on deferred payment of TDS	NIL	(340)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>571,496</b>	<b>607,784</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>40,062</b>	<b>223,510</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>236,808</b>	<b>13,298</b>
(At the beginning of the year)		
<b>CASH AND CASH EQUIVALENTS</b>	<b>276,870</b>	<b>236,808</b>
(At the end of the year)		

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
2. Previous Year's figure have been regrouped, rearranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our attached report of even date.

**For K K Khadaria & Co**  
Chartered Accountants

**Ajay Daga**  
Partner  
Mumbai: 30th May 2016

**For and on behalf of the Board**

**Kiran Kumar R. Patel**  
Director  
DIN 06940768

**Nitaben Patel**  
Director  
DIN 07144947

## 36th Annual Report 2015-2016

### NOTES TO FINANCIAL STATEMENTS

#### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

##### (1) Summary of Significant Accounting Policies :-

- These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention under accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or an addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Till the NFRA is constituted, the Central Government in consultation with the National Advisory Committee on Accounting Standards has notified the Companies (Indian Accounting Standards) Rules, 2015 vide MCA's notification dated 16.02.15 as amended vide notification dated 30.03.16 which Accounting Standards are applicable to the Company for the accounting period beginning on or after 1st April, 2016.  
Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) of Companies Act, 1956 (Companies (Accounting Standards), Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.
- Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax asset arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax asset is reviewed to reassess realisation.
- Revenues/Incomes & Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.

##### 2 SHARE CAPITAL

Particulars	As At 31st March 2016	As At 31st March 2015
Authorised		
10000000 (P.Y.10000000) Equity Shares of Rs.10/- each	100,000,000	100,000,000
	100,000,000	100,000,000
Issued, Subscribed & Paid-up		
7390500 (P.Y 7390500) Equity Shares of Rs.10/- each	73,905,000	73,905,000
Less : Calls in Arrear	858,500	858,500
	73,046,500	73,046,500

- The number of shares and amount outstanding at the beginning and at the end of the reporting year is same.
- The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right in all the assets. .
- Shares in the Company held by each shareholders holding more than 5% shares.

No. of Shareholders each holding more than 5% of the Share Capital	No. of Shares held	% of holding	No. of Shares held	% of holding
Four Shareholders (Pr.Yr. Three shareholders)	5541400	74.98	5518900	74.68

The Company has subject to the approval of Hon'ble High Court of Bombay and other relevant authorities, proposed to reduce its Paid-Up Equity Share Capital by adjusting debit balance in Profit & Loss A/c of the Company.

The Company has also initiated the process of forfeiture of 171700 Equity Shares on which calls are in arrears.

##### 3 Reserves and Surplus

Particulars	As At 31st March 2016	As At 31st March 2015
a. General Reserves		
Opening & Closing Balance	54,400	54,400
	54,400	54,400
b. Capital Reserves		
Opening & Closing Balance	11,374,430	11,374,430
	11,374,430	11,374,430

# INLAND PRINTERS LIMITED

## NOTES TO FINANCIAL STATEMENTS

c. Securities Premium Account		
Opening & Closing Balance	95,732,500	95,732,500
	95,732,500	95,732,500
d. Statement of Profit & Loss		
Opening balance	(181,923,087)	(181,605,397)
Add : Profit/(Loss) for the year	(566,629)	(317,690)
Closing Balance	(182,489,716)	(181,923,087)
Total	(75,328,386)	(74,761,757)

### 4 Short - term Borrowings

Unsecured Loans		
From Directors	939,963	368,467
From Corporate Bodies	1,549,398	1,549,398
Total	2,489,361	1,917,865

### 5 Other Current Liabilities

(a) Statutory dues	30,228	NIL
(b) Other Liabilities *	39,225	34,200
Total	69,453	34,200

Based on information so far available with the Company, there are no dues payable to MSME as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

### 6 Cash and Bank Balances

Cash & Cash Equivalents		
a. Cash on hand	97,678	116,416
b. Balances with banks in current accounts	179,194	120,392
Total	276,871	236,808

### Note -7 : Other Current Assets

Other Receivables	57	NIL
	57	NIL

### 7 Contingent Liabilities

- Demand raised by the Sales Tax Department under the provisions of BST Act, 1959 of Rs.3271190/- (P.Y. Rs.3271190/-) & under the provisions of CST Act, 1956 of Rs.418062/- (P.Y.Rs.418062/-) both for Fin.Yr 1997-98 and on appeal before Tribunal, the same has been restored before the Dy. Commissioner of Sales Tax (Appeals) II, Mumbai.
- Demand raised by the Income Tax Department under the provisions of Income Tax Act, 1961 for A.Y 2005-06 of Rs.84988/- (P.Y. Rs.84988/-) against which rectification application is made by the Company before ITO Ward 3(2)1.
- Penalty of Rs.5 lacs levied by SEBI vide its order dt.30.4.14 for non compliance of SEBI Takeover Regulations, 1997 against which the Company had preferred an appeal before the Securities Appellate Tribunal (SAT) which is upheld by SAT and the same is paid on 26.5.16.

## 36th Annual Report 2015-2016

### NOTES TO FINANCIAL STATEMENTS

#### 8 Finance Costs

Particulars	For the year ended 31st March, 2016 Rs.	For the year ended 31 March 2015 Rs.
Interest on delayed payment of TDS	Nil	320
<b>Total</b>	<b>Nil</b>	<b>320</b>

#### 9 Other Expenses

Advertisement Expenses	43,647	51,542
AGM Expenses	34,500	NIL
Auditor's remuneration	25,763	34,200
Depository Fees	14,250	16,854
E Voting Charges	Nil	5,618
Miscellaneous Expenses	298,710	3,319
Legal & Professional Fees	224,720	16,854
Listing Expenses	10,189	112,360
Printing Charges	28,875	NIL
ROC Filing Fees	14,600	27,200
RTA Charges	60,280	88,389
Bank Charges	46	191
Website Maintenance Charges	11,049	10,843
<b>Total</b>	<b>766,629</b>	<b>367,370</b>

- 10 Segment Reporting :** The Company is engaged solely in e-commerce activity relating to printing business and all activities of the Company revolve around this activity. As such there are no reportable segment as defined by Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.

#### 11 Related Party Disclosures :

- i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Party	Relationship
Kapil Gupta	Key Managerial Personnel
Kiran Patel	Key Managerial Personnel

ii. Transactions with related parties during the period	31.03.2016 Amt (Rs.)	31.03.2015 Amt (Rs.)
<b>Key Management Personnel</b>		
Loan Taken	571496	259124
Loan Repaid	Nil	33000
iii. Balance outstanding at the year end is as under :	31.03.2016 Amt (Rs.)	31.03.2015 Amt (Rs.)
Key Management Personnel		
Short-term borrowings	939,963	368,467

# INLAND PRINTERS LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 12 Earnings Per Share (EPS)

	2015-16	2014-15
i) Weighted Average Number of Equity Shares outstanding during the year	7390500	7390500
ii) Net Profit/(Loss) after tax available for Equity Shareholders (Rs.)	(566,629)	(317,690)
iii) Basic and Diluted Earnings Per Share (Rs.)	(0.04)	(0.04)
iv) Nominal Value Per Share (Rs.)	10/-	10/-

The Company does not have any outstanding dilutive potential equity shares.

### 13 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 attached report of even date.

**For K K Khadaria & Co**  
Chartered Accountants

**Ajay Daga**  
Partner  
Mumbai: 30th May 2016

**For and on behalf of the Board**

**Kiran Kumar R. Patel**  
Director  
DIN 06940768

**Nitaben Patel**  
Director  
DIN 07144947

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)

of the Companies (Management and Administration) Rules, 2014]

### INLAND PRINTERS LIMITED

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

**Tel.:** (022)-40482500

**Email:** inlandprintersltd@gmail.com

**CIN:** L99999MH1978PLC020739

**Website:** [www.inlandprinters.in](http://www.inlandprinters.in)

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ Address: \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him/her
2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ Address: \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him/her
3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ Address: \_\_\_\_\_  
Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual general meeting of the company, to be held on the 30<sup>th</sup> day of September, 2016 At 12.30 A.M. at Kailash Parbat, 7A, Krystal Plaza, New Link road, Opposite Infinity Mall, Andheri (West), Mumbai-400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Resolution No.:

Sr. No.	Particulars
	<b>ORDINARY BUSINESS</b>
1.	Adoption of Financial statements for the year ended 31 March 2016 and the Directors' and Auditors' Reports thereon
2.	Re-appointment of Mr. Kirankumar Patel as Director, who retires by rotation
3.	Ratification of Appointment of M/s K. K. Khadaria & Co., Chartered Accountants as Auditors and fixing their remuneration
	<b>SPECIAL BUSINESS</b>
4.	Reduction of capital
5.	Reduction in face value of equity shares from Rs. 10 to Rs. 2 per share
6.	Alteration of capital clause in Memorandum of Association
7.	Alteration of capital clause in Articles of Association

Signed this \_\_\_\_ day of \_\_\_\_\_ 2016

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Form No. MGT-12****Ballot Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

**INLAND PRINTERS LIMITED**

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

**Tel.:** (022)-40482500

**Email:** inlandprintersltd@gmail.com

**CIN:** L99999MH1978PLC020739

**Website:** [www.inlandprinters.in](http://www.inlandprinters.in)

Sr. No.	Particulars	Details
1)	Name of the First Named Shareholder (in block letters)	
2)	Postal Address	
3)	Registered folio No./ * Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4)	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1)	Adoption of Financial statements for the year ended 31 March 2016 and the Directors' and Auditors' Reports thereon			
2)	Re-appointment of Mr. Kirankumar Patel as Director, who retires by rotation			
3)	Ratification of Appointment of M/s K. K. Khadaria & Co., Chartered Accountants as Auditors and fixing their remuneration			
4)	Reduction of capital			
5)	Reduction in face value of equity shares from Rs. 10 to Rs share			
6)	Alteration of capital clause in Memorandum of Association			
7)	Alteration of capital clause in Articles of Association			

Place:

Date:

(Signature of the shareholder)



## INSTRUCTIONS

- 1) This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
- 2) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 3) For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
- 4) The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form

- 1) Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Sanjay Shringarpure, Partner, PRS Associates, Practising Company Secretaries, at Sharex Dynamic (India) Pvt. Ltd., Mr. Sanjay Shringarpure (Scrutinizer), (Unit : Inland Printers Limited) Unit No. 1, Luthra Industrial Premises, Andheri – Kurla Safed Pool, Andheri (E), Mumbai – 400 072
- 2) The Form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
- 3) In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/ Authorization.
- 4) Votes should be cast in case of each resolution, either in favour or against by putting the tick ( ) mark in the column provided in the Ballot.
- 5) The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on Monday, September 05, 2016 as per the Register of Members of the Company.
- 6) Duly completed Ballot Form should reach the Scrutinizer not later than Monday, September 26, 2016 (5:00 p.m. IST). Ballot Form received after September 26, 2016 will be strictly treated as if the reply from the Members has not been received.
- 7) A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
- 8) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected.
- 9) A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- 10) The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
- 11) The results declared along with Scrutinizer's Report, shall be placed on the Company's website <http://www.inlandprinters.in> and on the website of the Central Depository Securities Limited within two days of the passing of the Resolutions at the AGM of the Company on Friday, September 30, 2016, and communicated to the BSE Limited, where the shares of the Company are listed.

## INLAND PRINTERS LIMITED

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

**Tel.:** (022)-40482500

**Email:** inlandprintersltd@gmail.com

**CIN:** L99999MH1978PLC020739

**Website:** [www.inlandprinters.in](http://www.inlandprinters.in)

### ATTENDANCE SLIP

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

Joint shareholders may obtain additional slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

### NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Thirty Sixth Annual General Meeting of the Company held on Friday, the 30<sup>th</sup> day of September, 2016 At 12.30 A.M. at Kailash Parbat, 7A, Krystal Plaza, New Link road, Opposite Infinity Mall, Andheri (West), Mumbai-400053.

Note:

- 1. Only Member/Proxyholder can attend the Meeting.**
- 2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.**

---

Signature of Shareholder/Proxy

DCS/AMAL/ND/24(f)/411/2016-17  
June 06, 2016

The Company Secretary  
**Inland Printers Limited**  
Sangita Ellipse, 800, Shankar Road  
Vile Pagar (E), Mumbai 400057



**Sub: Observation letter regarding the Draft Scheme of Arrangement of Inland Printers Limited.**

We are in receipt of Draft Scheme of Scheme of Arrangement of Inland Printers Limited.

As required under SEBI Circular No. CIR/CFD/DIL/16/2015 dated November 30, 2015; SEBI vide its letter dated June 2, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Details of adjudication proceedings by SEBI against Inland Printers Limited and its original promoters shall be disclosed in the scheme. The disclosures shall also include status of the case as on date and the status of the payment of penalty to SEBI by Inland Printers Limited and its original promoters, as applicable."***
- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

**Nitin Rujari**  
Manager





# Navigant Corporate Advisors Ltd.

(CIN : L67190MH2012PLC231304)

Office No. 6, Ground Floor, Bandukwala Building, British Hotel Lane, Off. Bombay Samachar Marg, Fort,  
Mumbai-400 001. Tel :- +91 22 6565 4402 / +91 22 6560 5550.  
Email :- info@navigantcorp.com / Website :- www.navigantcorp.com

Date: 29<sup>th</sup> February, 2016

To,  
The Board of Directors,  
Inland Printers Limited  
800, 8<sup>th</sup> Floor, Sangita Ellipse,  
Sahakar Road, Vile Parle (East)  
Mumbai -400 057

Dear sir(s),

Sub: Fairness Opinion- on the Draft scheme of Reduction of capital of M/s. Inland Printers Limited - under section 100 to 104 of Companies Act 1956 read with Section 66 of the Companies Act, 2013.

We refer to the engagement letter issued to us, to give "Fairness Opinion Report" on the Independent Valuation done by M/s. Samdani & Hamirwala, Chartered Accountants, vide their Report dated 24.02.2016.

Our opinion is provided in the annexure consisting of seven pages.

Yours faithfully,

For Navigant Corporate Advisors Limited  
INM000012243

*N.M. Kanabar*

Nikunj Kanabar  
Manager-Merchant Banking



Encl: as above

Fairness Opinion Report for Proposed Scheme of Reduction of Capital of

INLAND PRINTERS LIMITED

Prepared by



**Navigant**

Navigant Corporate Advisors Limited  
Office No.6, Ground Floor, Bandukwala Building,  
British Hotel Lane, Off. Bombay Samachar Marg  
Fort, Mumbai-400 001  
Email Id- navigant@navigantcorp.com

29<sup>th</sup> February, 2016

SEBI Registered Category I Merchant Banker

SEBI Registration No. INM000012243



### Terms of Reference

Navigant Corporate Advisors Limited, a SEBI Registered Category I Merchant Banker with SEBI Registration Number INM000012243, have been appointed by M/s. Inland Printers Limited (here in after referred to as the Company) having their Registered Office at 800, 8<sup>th</sup> Floor, Sangita Ellipse, Shakar Road, Vile Parle (East) Mumbai- 400057 to give a "Fairness Opinion" pursuant to Clause 24(h) of the erstwhile listing Agreement and as per BSE checklist of seeking documents under Regulation 37 of SEBI (LODR) Regulations, 2015 on the Valuation Report issued by M/s. Samdani & Hamirwasia, Chartered Accountants vide their Report dated 24.02.2016 for the Proposed Scheme of Capital Reduction of the Company.

### Objective of the "Fairness Opinion" Report

The Objective of this report is to provide a fairness opinion on the Report dated 24.02.2016, given by M/s Samdani & Hamirwasia, Chartered Accountants, FRN: 1121161W having office at 106 -D, Trade Corner, Saki Naka, Andheri (East), Mumbai - 400 072.

### Scope of Work

To issue fairness opinion report based on financial data and information provided to us by M/s. Inland Printers Limited and Equity Shares Valuation Report issued by M/s Samdani & Hamirwasia, Chartered Accountants vide their Report dated 24.02.2016.

### Brief Corporate Profile

#### M/s Inland Printers Limited - a Brief Profile

M/s. Inland Printers Limited, is a Company incorporated under the Companies Act, 1956 vide CIN: L99999MH1978PLC020739 on 03.11.1978. Inland Printers Limited is engaged in business of printing stationery with its main activities being in standard impression paper and printing brochures using the offset printing process. The company produces / markets printed products such as memorandum & articles of association, annual reports, dividend warrants, interest warrants, continuous stationery and computer forms, prospectuses and other documents, corporate profiles, application and business forms, brochures, publicity material, product literature and books.

### Board of Directors:

DIN	Full Name	Designation	Present residential address	Date of appointment
00483970	Ashok Devakinandan Bansal	Director	A-603, Emerald Court Co-Op Hsg. Society, Behind Regent Hotel, Kondivita Lane, Andheri(E), Mumbai, 400059, Maharashtra, India	28.01.2013
00497902	Melwyn Jerome Fernandes	Director	101, Navratna Apts, Koli Kalyan Village, ST Anthony's Street, Kalina Santacruz(E), Mumbai - 400098	28.01.2013
06940768	Kirankumar Rameshbhai Patel	Director	3, Kamboi Nagar Soc, Gayatri Shakti Pith Road, Nr Ashray Hotel, Mehsana, 384002, Gujarat, India	31.03.2015
07144947	Nilaben Bhaveshkumar Patel	Director	16, Kacho Madh, Pilji Gunj, Mahesana-384001	31.03.2015





## Main Objects of Company

1. To carry on business as printers by all processes, which includes letterpress, offset, screen printing and other methods, publishers, stationers, typesetters, book-binders, block makers, engravers and die sinkers and as manufacturers of and dealers in account-books, envelopes, bags, card board boxes, calendars, diaries, visiting, festive, compliment, invitation, wedding and other ceremonial or fancy cards, papers, types and type metal, printing ink and other printing accessories.
2. To carry on the business in India, and elsewhere of manufacture of and elsewhere of manufacture of and act as dealers in and importers and exporters of Books, Printed Materials of all kinds, printing Machinery and its accessories, paper and board in reels and sheet form.

## Capital Structure

The Authorized Equity Share Capital of the Company as on 31.03.2015 is Rs. 1000 Lacs. Issued Capital of the Company is Rs. 7,39,05,000 divided in to 73,90,500 Equity Shares of Rs. 10/- Each and Paid-up Equity Capital of the Company is Rs. 730.47 Lacs after calls in arrears of Rs. 8,58,500/- of 1,71,700 Equity Shares. Company is in the process of forfeiture of 1,71,700 Equity shares on which calls are in arrears.

The Board of Directors of Inland Printers Limited is proposing a scheme where on the effective date and after securing necessary approvals and permissions, the accumulated losses of Rs. 5,77,50,400/- of the Company out of total accumulated loss (Net of Reserves) of Rs. 7,47,61,757/- is to be set off against the paid up capital of the Company of Rs. 7,21,88,000/- consisting of 72,18,800 fully paid up shares of Rs. 10/- each. Thus Paid Up capital will stand at Rs. 1,44,37,600 divided into 72,18,800 fully paid up shares of Rs. 2/- Per Share.

Consequently, every shareholders of the Company, whose name appears on the register of members on the Record Date, shall receive 1 (One) Equity Shares of Rs. 2/- each in lieu of every 1 (One) Equity Shares of Rs. 10/- each held in the Company.

We, Navigant Corporate Advisors Limited, a SEBI registered category I Merchant Banker, have been engaged to give a fairness opinion on Valuation Report issued for the proposed Scheme on Reduction of Capital of M/s. Inland Printers Limited. The Valuation mentioned herein reflects our independent opinion which is arrived at based on the information provided to us.

## Purpose and Rationale of the Reduction of Capital

There is accumulated losses in the Company's Balance Sheet, and the objective is to wipe out accumulated losses.

The purpose of the scheme is to reorganize the Capital Structure of the Company so as to represent the realistic value of the Company.

## Statement of limiting Conditions

Our expression of the Fairness Opinion on the Value per Share for the Proposed Scheme of Capital Reduction of M/s. Inland Printers Limited is based on the financial statements and working done on the basis of financial results.

1. The Report is issued on the understanding that the Company has made all disclosures related to all material information and its financial position, which has an impact in arriving at the fairness opinion given on the valuation report.





2. Neither Navigant Corporate Advisors Limited nor any of its employees has a financial interest in the Subject Company and/or asset(s).
3. No investigation of the title to the subject asset(s) has been made and the owner's claims to the subject asset(s) are assumed to be valid. No responsibility is assumed for matters of legal nature, including liens or encumbrances, which may be against the subject asset(s), except as specifically stated in the report. Our work does not constitute an audit or certification of historical statements including the working results of the Companies referred in this report.
4. We take no responsibility to update this report for events and circumstances occurring after the date of this report.
5. This report has been prepared solely for the purpose stated and should not be used for any other purpose.
6. On the basis of our professional skill, our understanding of the business, related to the industry, market survey, we have arrived at the Fairness opinion. Neither Navigant Corporate Advisors Limited nor any individual signing or associated with this report shall be required by reason of this report to give testimony or appear in court or other legal proceedings.
7. Our report is not and nor should it be construed as our opinion or certifying the Compliance of the proposed arrangement of capital reduction with the provisions of any Law including Companies, Taxation, Foreign Exchange Regulations and Capital Market related laws or as regards any legal implications or issues arising from such arrangement.

**KEY EXTRACTS OF VALUATION REPORT OF M/S SAMDANI & HAMIRWASIA, CHARTERED ACCOUNTANTS**

The basic valuation methodologies adopted for the purpose are:

1. Net Asset Value Method (NAV)
2. Profit Earning Capacity Method (PESV)
3. Market Price Method (MV)

Due care on operating guidelines for valuation of the Equity Shares have been considered for the purpose of valuation of equity share for the proposed scheme of Reduction of Capital of the Company.

*The Capital Structure pre and post reduction is as follows:*

Particulars	Unit	Before Reduction as on 31.03.2015	Post Reduction*
Paid Up Capital	Rs.	7,30,46,500	1,44,37,600
Reserve and Surplus	Rs.	(7,47,61,757)	(1,70,11,357)
Net worth	Rs.	(17,15,257)	(25,73,757)
No. Of Shares	Rs.	73,90,500	72,18,800*
Face Value of each Shares	Rs.	10/-	2/-

\* After consideration of forfeiture of 1,71,700 Equity shares on which calls are in arrears are due.

**Conclusion and Opinion on Valuation Report**

Our review was performed to recommend the fairness of the Valuation of Shares arrived at, for the purpose of supporting the valuation and decision making process of the Company for the purpose of clause 24(f) read with clause 24(h) of the erstwhile listing agreement and as per BSE checklist of seeking documents under Regulation 37 of SEBI (LODR) Regulations, 2015 subject to the sanction





and approval of the Scheme of Arrangement of M/s. Inland Printers Limited by the Jurisdictional Court, Shareholders and other relevant authorities.

In the event the aforementioned Arrangement being approved by the Shareholders and confirmed by the Hon'ble Court the Equity Share Capital of the Company will be reduced by cancelling a sum of Rs. 5,77,50,400/- which will result in reduction of shareholding in such a manner that a shareholder holding One (1) share of Rs.10 each will have One (1) share of Rs. 2 each.

For Recommendation of "Fairness Opinion on Value of Equity Share" we have relied upon the following data and documents for information:-

- Annual Reports of M/s. Inland Printers Limited for the years ending March 31<sup>st</sup>, 2015, 2014 and 2013.
- Discussions with the Management of M/s Inland Printers Limited.
- Certified True Copy of the Valuation Report dated 24.02.2016 by M/s Samdani & Hamirwasia, Chartered Accountants.
- Draft Scheme of Reduction of Capital between Inland Printers Limited and its shareholders.

Based on the information, material data made available to us including the valuation report and working thereto by the valuer M/s. Samdani & Hamirwasia, Chartered Accountants, we report that:

*On the basis of the documents verified and information sought from the management of Inland Printers Limited including valuation report and working thereto, to the best of our knowledge and belief, the methodology used and corresponding valuation of Equity Share suggested by the valuer M/s. Samdani & Hamirwasia, Chartered Accountants, vide their Report dated 24<sup>th</sup> February, 2016 appears to be Fair and Reasonable.*



## COMPLAINTS REPORT

**Company Name** : Inland Printers Limited

**Date of Complaint Report:** 18<sup>th</sup> May, 2016

**Details of Complaints, if any received from 27<sup>th</sup> April, 2016 to 17<sup>th</sup> May, 2016 for the proposed Scheme of Reduction of Capital and their respective shareholders.**

### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	N/A
4.	Number of complaints resolved	N/A
5.	Number of complaints pending	N/A

### Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil	Nil	Nil

**For Inland Printers Limited**

*K. R. Patel*  
**Director**

Dated 18<sup>th</sup> May, 2016



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**Book - Post**

**To,**

**INLAND PRINTERS LIMITED  
CIN - L99999MH1978PLC020739**

**Regd. Off.:** 800, 8th Floor, Sangita Ellipse, Sahakar Road, Vile Parle East, Mumbai 400 057