

**INLAND PRINTERS LIMITED**

3/150, Ramchaya, Major Parameswaran Road, Near S.I.W.S School, Wadala (W), Mumbai - 400 031.

**DIRECTOR'S REPORT**

**TO THE MEMBERS**

Your Directors have pleasure in presenting the 29th Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2009.

**BUSINESS**

| <i>Particulars</i>                               | <i>F.Y.</i>    | <i>F.Y.</i>    |
|--|----------------|----------------|
|  | <i>2008-09</i> | <i>2007-08</i> |
|  | <i>Rs.</i>     | <i>Rs.</i>     |
| Turnover / Other receipts                        | 50,000         | 1,025,082      |
| Profit/(Loss) before depreciation                | (1,635)        | (1,029,642)    |
| Less: Depreciation                               | -              | -              |
| Net Profit Before tax                            | (1,635)        | (1,029,642)    |
| Less : Provision for income tax / deferred tax   | -              | -              |
| Profit / (Loss) before prior period adjustment   | (1,635)        | (1,029,642)    |
| Less: Prior Period Adjustment                    | -              | 236,996        |
| Net Profit After Tax and Prior Period Adjustment | (1,635)        | (1,266,638)    |
| Balance brought forward                          | (185,874,259)  | (184,607,621)  |
| Balance carried forward                          | (185,875,894)  | (185,874,259)  |

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

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

### NOTE WITH REGARD TO GOING CONCERN CONCEPT

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

### DIRECTOR'S RESPONSIBILITY STATEMENT

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

In preparation of Accounts, the company has selected proper accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit and Loss of the company for that period.

In the preparation of accounts, the company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

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

### ARTICULARS OF EMPLOYEES

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

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

### ACCOUNTS

Accounts for the year ended 31.03.2009 have been finalised and got duly audited and are presented for approval and adoption.

### DIVIDEND

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

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

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

### Foreign Exchange Earnings and Outgo.

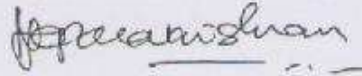
During the year, there were no foreign exchange earnings and outgo.

AUDITORS

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

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI.



DATED: 01 SEP 2009

CHAIRMAN

AUDITORS' REPORT

We have audited the attached Balance Sheet of INLAND PRINTERS LIMITED, as at 31<sup>st</sup> March 2009 and also the Profit and Loss Account & Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 as amended issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Profit & Loss Account & Cash Flow Statement referred to in this report are in agreement with the books of accounts.
  - d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit & Loss & Cash Flow Statement Account are prepared in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - e) On the basis of written representations received from directors as on 31<sup>st</sup> March, 2009 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31<sup>st</sup> March, 2009 from being appointed as a director in terms of clause (g) of sub-section (i) of section 274 of the Companies Act, 1956.
  - f) *Attention is also invited to:*

I) Note No.6 in "Schedule K", regarding company's ability to continue its operations on a going concern basis.

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

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

- i. In so far as it relates to the **Balance Sheet** of the state of affairs of the Company as at 31<sup>st</sup> March, 2009,
- ii. In so far as it relates to the **Profit & Loss Account** of the LOSS of the company for the year ended on that date,  
and
- iii. In so far as it related to the **Cash Flow Statement**, of the Cash Flows for the year ended on that date.

For V.K.BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
CA K V BESWAL  
[PARTNER]  
M.NO.131054



PLACE : MUMBAI  
DATED : 01 SEP 2009

ANNEXURE

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

(Referred to in paragraph 2 thereof)

- 1) Based on our scrutiny of the Company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of reporting on maintenance of proper records of fixed assets, physical verification of fixed assets and any substantial sale thereof does not arise since the Company had no fixed assets as on 31<sup>st</sup> March 2009 nor at any time during the financial year ended 31.03.2009.
- 2) a) As explained to us physical verification of inventories has been conducted during the year by the management at reasonable intervals.  
b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.  
c) In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
- 3) The company has neither granted nor taken any loans to/from companies, firms or other party covered in the register maintained u/s.301 of the Companies Act, 1956.
- 4) Having regard to the nature of company's business and based on our scrutiny of the company's records and the information and explanations received by us, we report that the company's activities do not include purchase of inventory, fixed assets and sale of goods.
- 5) Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that there were no transactions during the year that need to be entered in the register maintained u/s.301 of the Companies Act, 1956.
- 6) In our opinion and according to the information and explanations given to us since the company has not accepted any deposits from public within the meaning of section 58-A, 58AA or any other provision of the Act, the question of compliance with the provisions of section 58A of the Act does not arise.
- 7) In our opinion the Company does not have formal internal audit system commensurate with its size and nature of its business.
- 8) As informed to us, the Central Government has not prescribed the maintenance of Cost records under section 209(1)(d) of the Companies Act, 1956.



9) a) According to the records of the company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues except ESIC of Rs.1,448/-, Profession Tax of Rs.2,410/-, Works Contract Tax of Rs.26,610/-, Provident Fund of Rs.13,965/- and TDS of Rs.11,945/- which are outstanding as at 31.03.2009 for a period of more than 6 months.

b) According to the information and explanations given to us the company has not deposited sales tax dues on account of dispute detailed as given below:-

| Financial Year | Nature of dues    | Amount (Rs.) | Forum where dispute is pending |
|----------------|-------------------|--------------|--------------------------------|
| 1995-96        | Bombay Sales Tax  | 1,31,283     | Maharashtra Sales Tax Tribunal |
| 1995-96        | Central Sales Tax | 6,19,558     | Maharashtra Sales Tax Tribunal |
| 1997-98        | Bombay Sales Tax  | 32,71,190    | Maharashtra Sales Tax Tribunal |
| 1997-98        | Central Sales Tax | 4,18,062     | Maharashtra Sales Tax Tribunal |

10) The accumulated losses of the company have not exceeded 50% of its net worth as at 31/03/2009. The company has incurred a cash loss of Rs. 18,701/- in the current financial year and Rs. 34,666/- in the immediately preceding financial year.

11) The Company has defaulted in repayment of dues to Bank, details as given below:-

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

12) According to the information and explanation given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.

13) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is neither a Chit Fund nor a nidhi /mutual benefit society. Hence, in our opinion, the requirements of para 4 (xiii) of the Order do not apply to the company.

14) As per records of the company and information and explanations given to us by the management, company is not dealing or trading in shares, securities, and debentures and other investments.

15) According to the information and explanations given to us the Company has not given any Guarantee for loan taken by others from bank or financial institutions.

16) According to the records of the Company, the Company has not obtained any term loans during the year. Hence, comments under the clause are not called for.

17) According to the information and explanations given to us and, on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment by the company.



- 18) According to the records of the company and the information and explanations provided by the management, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s.301 of the Act.
- 19) No debentures have been issued by the Company during the year, hence, the question of creating securities in respect thereof does not arise.
- 20) The Company has not raised any money by way of public issue during the period covered by our audit report.
- 21) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For V.K. BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS



(CA K V BESWAL)  
PARTNER  
M.NO.131054



PLACE : MUMBAI  
DATED : 01 SEP 2009



**INLAND PRINTERS LIMITED**  
Balance Sheet As At 31st March, 2009

|   | Schedule | As At       | As At       |
|---|----------|-------------|-------------|
|   |          | 31.03.2009  | 31.03.2008  |
|   |          | Rs.         | Rs.         |
| <b>SOURCE OF FUNDS:</b>   |          |             |             |
| Shareholders' Fund:   |          |             |             |
| Share Capital   | A        | 73,046,500  | 73,046,500  |
| Reserves & Surplus  | B        | 107,161,330 | 107,161,330 |
|   |          | 180,207,830 | 180,207,830 |
| <b>LOAN FUNDS:</b>  |          |             |             |
| Secured Loans   | C        | 8,100,000   | 8,100,000   |
| <b>TOTAL</b>  |          | 188,307,830 | 188,307,830 |
| <b>APPLICATION OF FUNDS:</b>  |          |             |             |
| Investments   | D        | 20,000      | 20,000      |
| <b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>                                 |          |             |             |
| a) Inventories  | E        | -           | 128,871     |
| b) Cash & Bank Balance  |          | 154,881     | 170,959     |
| c) Loans & Advances   |          | 3,029,183   | 3,029,183   |
|   |          | 3,184,064   | 3,329,013   |
| Less :Current Liabilities & Provisions                                      | F        | 918,066     | 915,442     |
| Net Current Assets  | (E-F)    | 2,265,999   | 2,413,571   |
| Miscellaneous Expenditure<br>(to the extent not written off or<br>adjusted) | G        | -           | -           |
| <b>PROFIT &amp; LOSS ACCOUNT</b>  |          |             |             |
| <b>TOTAL (D TO H)</b>   |          | 186,021,831 | 185,874,259 |
|   |          | 188,307,830 | 188,307,830 |
| Notes to Accounts   | K        |             |             |

Notes to Accounts  
As per our report of even date  
for V.K. BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

*(Signature)*  
CA K V BESWAL  
(PARTNER)  
M.NO.131054

*(Stamp)*  
V.K. BESWAL & ASSOCIATES  
29/4/09  
New Chambers,  
31,  
New Marine Lines,  
Mumbai-20  
CHARTERED ACCOUNTANTS

For and on behalf of the Board

*(Signature)*  
R. GOPALAKRISHNAN  
Managing Director

*(Signature)*  
SHANTI GOPALAKRISHNAN  
Director

PLACE: MUMBAI  
DATED: 01 SEP 2009

**INLAND PRINTERS LIMITED**  
Profit & Loss Account for the year ended 31st March, 2009

|  | Schedule | For the Year<br>Ended<br>31.03.2009 | For the Year<br>Ended<br>31.03.2008 |
|--|----------|-------------------------------------|-------------------------------------|
|  |          | Rs.                                 | Rs.                                 |
| <b>INCOME:</b>                             |          |                                     |                                     |
| Other Income                               | H        | 50,000                              | 1,025,082                           |
|  |          | 50,000                              | 1,025,082                           |
| <b>EXPENDITURE:</b>                        |          |                                     |                                     |
| Decrease (Increase) in Stock               | I        | 128,871                             | -                                   |
| Operating & Other Expenses                 | J        | 68,701                              | 2,054,724                           |
|  |          | 197,572                             | 2,054,724                           |
| Profit/(Loss) before tax                   |          | (147,572)                           | (1,029,642)                         |
| Less: Provision for taxation :             |          | -                                   | -                                   |
| Profit/(Loss) for the year                 |          | (147,572)                           | (1,029,642)                         |
| Less : Prior Period Adjustment             |          | -                                   | 236,996                             |
|  |          | (147,572)                           | (1,266,638)                         |
| Balance brought forward from previous year |          | (185,874,259)                       | (184,607,621)                       |
| Balance Transferred to Balance Sheet       |          | (186,021,831)                       | (185,874,259)                       |

Notes to Accounts

K

As per our report of even date  
for V.K. BESWAL & ASSOCIATES

For and on behalf of the Board

CHARTERED ACCOUNTANTS

*[Signature]*  
CA K V BESWAL  
(PARTNER)  
M.NO.131054



*[Signature]*  
R. GOPALAKRISHNAN  
Managing Director

*[Signature]*  
SHANTI GOPALAKRISHNAN  
Director

PLACE: MUMBAI

DATED: 01 SEP 2009

**INLAND PRINTERS LIMITED**  
Schedules forming part of Balance Sheet

|   | As At<br>31.03.2009<br>Rs. | As At<br>31.03.2008<br>Rs. |
|---|----------------------------|----------------------------|
| <b>SCHEDULE 'A':</b>  |                            |                            |
| <b>SHARE CAPITAL</b>  |                            |                            |
| <b>AUTHORISED</b>   |                            |                            |
| 10,000,000 equity shares of Rs.10/- each                                | 100,000,000                | 100,000,000                |
|   | <b>100,000,000</b>         | <b>100,000,000</b>         |
| <b>ISSUED, SUBSCRIBED AND PAID UP</b>                                   |                            |                            |
| 73,90,500 equity shares of Rs.10/- each                                 | 73,905,000                 | 73,905,000                 |
| Less: Allotment money in arrears<br>(From Other than Directors)         | 858,500                    | 858,500                    |
|   | <b>73,046,500</b>          | <b>73,046,500</b>          |
| <b>SCHEDULE 'B':</b>  |                            |                            |
| <b>RESERVES &amp; SURPLUS</b>   |                            |                            |
| Share Premium Account   | 100,025,000                | 100,025,000                |
| Less: Arrears (Other than from Directors)                               | 4,292,500                  | 4,292,500                  |
|   | <b>95,732,500</b>          | <b>95,732,500</b>          |
| General Reserve   | 54,400                     | 54,400                     |
| Capital Reserve   | 11,374,430                 | 11,374,430                 |
|   | <b>107,161,330</b>         | <b>107,161,330</b>         |
| <b>SCHEDULE 'C':</b>  |                            |                            |
| <b>SECURED LOANS</b>  |                            |                            |
| <b>B. WORKING CAPITAL LOANS FROM BANKS :</b>                            |                            |                            |
| The Shamrao Vithal Co-operative Bank Ltd.                               | 7,100,000                  | 7,100,000                  |
| <b>C. OTHER SECURED LOANS</b>   |                            |                            |
| I. From Birla Global Finance Ltd.<br>Under Hire Purchase Finance Scheme | 1,000,000                  | 1,000,000                  |
|   | <b>8,100,000</b>           | <b>8,100,000</b>           |
|   |                            |                            |



**INLAND PRINTERS LIMITED**  
Schedules forming part of Balance Sheet

|  | As At<br>31.03.2009<br>Rs. | As At<br>31.03.2008<br>Rs. |
|--|----------------------------|----------------------------|
| <b>SCHEDULE 'D':<br/>INVESTMENTS</b>   |                            |                            |
| <b>NONQUOTED :</b>   |                            |                            |
| 1000 Equity Shares of The Saraswat<br>Co-Operative Bank Ltd. of Rs. 10 each                        | 10,000                     | 10,000                     |
| 1000 Equity Shares of The Shamrao Vithal<br>Co-Operative Bank Ltd. of Rs. 10 each<br>fully paid up | 10,000                     | 10,000                     |
|  | 20,000                     | 20,000                     |
| <b>SCHEDULE 'E':<br/>CURRENT ASSETS, LOANS &amp; ADVANCES</b>                                      |                            |                            |
| Inventories  |                            | 128,871                    |
| Cash and Bank Balances:  |                            |                            |
| i) Cash on hand  | 138,454                    | 138,454                    |
| ii) With Scheduled Banks<br>- in Current Account   | 16,427                     | 32,505                     |
|  | 154,881                    | 170,959                    |
| <b>LOANS AND ADVANCES</b>  |                            |                            |
| Advances recoverable in cash<br>or in kind or for value to be<br>received                          | 3,029,183                  | 3,029,183                  |
|  | 3,029,183                  | 3,029,183                  |
| <b>SCHEDULE 'F':<br/>CURRENT LIABILITIES AND PROVISIONS</b>  |                            |                            |
| <b>CURRENT LIABILITIES:</b>  |                            |                            |
| i) Sundry Creditors for goods<br>and Services  |                            |                            |
| ii) Due to small scale industries  |                            |                            |
| iii) Due to other than small scale industries  | 219,641                    | 216,551                    |
| iv) Other Current Liabilities  | 698,225                    | 698,691                    |
| v) Provision for tax (A.Y.2006-07)<br>- Fringe Benefit Tax   | 200                        | 200                        |
|  | 918,066                    | 915,442                    |



**INLAND PRINTERS LIMITED**  
Schedules forming part of Balance Sheet

|  | As At<br>31.03.2009<br>Rs. | As At<br>31.03.2008<br>Rs. |
|--|----------------------------|----------------------------|
| <b>SCHEDULE 'G':</b>                       |                            |                            |
| <b>MISCELLANEOUS EXPENDITURE</b>           |                            |                            |
| To the extent not written off or adjusted) |                            |                            |
| Balance B/F                                | -                          | 2,018,910                  |
| Less: written off during the year          | -                          | 2,018,910                  |
|  | -                          | -                          |
| <b>SCHEDULE 'H':</b>                       |                            |                            |
| <b>OTHER INCOME</b>                        |                            |                            |
| Miscellaneous Income                       | 50,000                     | -                          |
| Interest on Income Tax Refund              | -                          | 1,148                      |
| Sundry creditors & provisions: w / back    | -                          | 1,023,934                  |
|  | 50,000                     | 1,025,082                  |
| <b>SCHEDULE 'I':</b>                       |                            |                            |
| <b>DECREASE / (INCREASE) IN STOCK :</b>    |                            |                            |
| Opening Stock                              | 128,871                    | 128,871                    |
| Less : Closing Stock                       | -                          | 128,871                    |
|  | 128,871                    | -                          |
| <b>SCHEDULE 'J':</b>                       |                            |                            |
| <b>OPERATING AND OTHER EXPENSES</b>        |                            |                            |
| Conveyance Expenses                        | -                          | -                          |
| Filing Fees                                | -                          | -                          |
| Auditors Remuneration                      | 7,250                      | -                          |
| Telephone expenses                         | 33,090                     | 33,708                     |
| Preliminary Expenses written off           | 1,211                      | -                          |
| Legal & Professional Charges               | -                          | 2,018,910                  |
| Bank Charges                               | 10,000                     | -                          |
|  | 17,150                     | 2,106                      |
|  | 68,701                     | 2,054,724                  |



INLAND PRINTERS LIMITED,

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009,

SCHEDULE - K

NOTES ON ACCOUNT :

1) SIGNIFICANT ACCOUNTING POLICIES:

- a) Basis of Accounting:  
Financial statements are prepared under historical cost convention and on accrual basis.
- b) Investments :  
Investments are stated at cost price.
- c) Amortisation :  
Preliminary Expenses are fully charged to Profit & Loss Account.

|   | 31.03.2009     | 31.03.2008      |
|---|----------------|-----------------|
| 2) a) Estimated amount of contracts remaining to be executed on Capital Account but not provided.   | NIL            | NIL             |
| b) Claims made against the company not acknowledged as debt Birla Global Finance Ltd.   | Rs.27,62,654/- | Rs. 27,62,654/- |
| c) Contingent liability not provided for Sales Tax dues   | Rs.44,40,093   | Rs. 44,40,093/- |
| 3) In the opinion of the Board :  |                |                 |
| i) The balances in respect of Current Assets, Loans and Advances, Secured Loans, Creditors and other current liabilities are subject to confirmation.   |                |                 |
| ii) Provisions for all known liabilities subject to point number 4(b) in the notes to accounts have been made .   |                |                 |
| 4) a) The dispute of repayment with The Shamrao Vithal Co-operative Bank Ltd. (SVCBL) is adjudicated in favour of the Company by arbitration proceeding. However the said award is being challenged by SVCBL in the Bomaby High Court. The decision is awaited. |                |                 |



- b) Interest on working capital loan from The Shamrao Vithal Co-operative Bank Ltd has not been provided during the year as the amount is not ascertained.
- 5) The accounts have been prepared on the principle of going concern with a view to revive the operations of the Company in future. The company is not a sick industrial company within the meaning of section 3(1)(o) of the Sick Industrial Companies (Special Provision) Act, 1985. Due to erosion of net worth of the company to the extent of more than 50% of its net worth, the company is a potentially Sick Industrial Company.
- 6) In the absence of virtual certainty of future taxable profits, deferred tax assets has not been created.

7) (i) Details of Raw Materials consumed :

|   | 31.03.2009 |              | 31.03.2008 |              |
|---|------------|--------------|------------|--------------|
|   | In Kgs     | Amount Rs.   | In Kgs.    | Amount Rs.   |
| Paper                                   | NIL        | NIL          | NIL        | NIL          |
| 8) CIF Value of Import                  |            | NIL          |            | NIL          |
| 9) Expenditure in Foreign Currency      |            | NIL          |            | NIL          |
| 10) Earning in Foreign Currency         |            | NIL          |            | NIL          |
| 11) Auditors Remuneration<br>Audit Fees |            | Rs. 33,090/- |            | Rs. 33,708/- |

12) Previous year's figures have been regrouped, rearranged, recalculated wherever necessary.

AS PER OUR REPORT OF EVEN DATE  
FOR V.K.BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(CA K.V. BESWAL)  
PARTNER  
M.NO. : 131054



*R. Gopalakrishnan*

*Shanti*

R. GOPALAKRISHNAN  
(MANAGING DIRECTOR)

SHANTI GOPALAKRISHNAN  
(DIRECTOR)

PLACE : MUMBAI  
DATED : 01 SEP 2009

**INLAND PRINTERS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2009**

| Particulars   | For the year ended |                |
|---|--------------------|----------------|
|   | 31.03.2009         | 31.03.2008     |
| <b>Flow from Operating Activities ( A )</b>                   |                    |                |
| Profit(Loss)before Tax  | (147,572)          | (1,029,642)    |
| Adjustments for:  |                    |                |
| Depreciation W/off  | -                  | 2018910        |
| Financial Charges   | -                  | -              |
| <b>Operating Profit before Working Capital Changes</b>        | <b>(147,572)</b>   | <b>989,268</b> |
| Adjustments for:  |                    |                |
| Decrease / Increase in Loans and Advances                     | -                  | 12,082         |
| Decrease / (Decrease) in Current liabilities & provisions     | 2,622              | (990,228)      |
| <b>Net Cash Flow from Operating Activities</b>                | <b>(144,950)</b>   | <b>11,122</b>  |
| <b>Flow from investing Activities ( B )</b>                   |                    |                |
| Proceeds from / Sale of Fixed Assets (Net)                    | -                  | -              |
| <b>Net Cash Flow from Investing Activities</b>                | <b>-</b>           | <b>-</b>       |
| <b>Flow from Financing Activities ( C )</b>                   |                    |                |
| Proceeds from / (Repayment of) Secured Loans                  | -                  | -              |
| Financial Charges   | -                  | -              |
| <b>Net Cash Flow from Financing Activities</b>                | <b>-</b>           | <b>-</b>       |
| <b>Net Increase / (Increase) in Cash and Cash Equivalents</b> | <b>-</b>           | <b>-</b>       |
| Cash Equivalents at the Beginning of the Year                 | (144,950)          | 11,122         |
| <b>Net Cash Equivalents at the end of the Year</b>            | <b>170,959</b>     | <b>159,835</b> |
|   | <b>154,881</b>     | <b>170,959</b> |

For report of even date,

**BESWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

For and on behalf of Board



BESWAL & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 1054  
 MUMBAI

*R. Gopalakrishnan*  
**R. GOPALAKRISHNAN**  
 Managing Director

*Shanti Gopalakrishnan*  
**SHANTI GOPALAKRISHNAN**  
 Director

01 SEP 2009



**INLAND PRINTERS LIMITED**

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILES**

**REGISTRATION DETAILS**

|                     |   |           |
|---------------------|---|-----------|
| State Code          | : | 11        |
| Registration Number | : | 20739     |
| Balance Sheet Date  | : | 31-Mar-09 |

**CAPITAL RAISED DURING THE YEAR**

|                   |   |     |
|-------------------|---|-----|
| Public Issue      | : | Rs. |
| Right Issue       | : | NIL |
| Bonus Issue       | : | NIL |
| Private Placement | : | NIL |

**POSITION OF MOBILISATION AND DEVELOPMENT**

|                 |   |             |
|-----------------|---|-------------|
| Total Liability | : | 188,307,830 |
| Total Assets    | : | 188,307,830 |

**SOURCE OF FUND**

|                    |   |             |
|--------------------|---|-------------|
| Paid up capital    | : |             |
| Reserves & Surplus | : | 73,046,500  |
| Secured Loans      | : | 107,161,330 |
| Unsecured Loans    | : | 8,100,000   |

**APPLICATION OF FUNDS**

|                    |   |           |
|--------------------|---|-----------|
| Net fixed Assets   | : |           |
| Investment         | : |           |
| Net Current Assets | : | 20,000    |
|                    | : | 2,265,999 |

**PERFORMANCE OF THE COMPANY**

|                           |   |           |
|---------------------------|---|-----------|
| Total Income              | : |           |
| Total Expenditure         | : | 50,000    |
| Profit/(Loss) Before Tax  | : | 197,572   |
| Profit/(Loss) After Tax   | : | (147,572) |
| Earnings per share in Rs. | : | (147,572) |
| Dividend Rate %           | : | ----      |

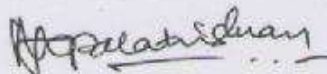
**GENERAL NAMES OF THEIR PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY**

|                          |   |      |
|--------------------------|---|------|
| (as per Monetary terms)  | : |      |
| ISIC Code No. (ITC Code) | : |      |
| Product Description      | : | N.A. |

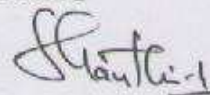
For and on behalf of Board

Place: MUMBAI  
Date

01 SEP 2009



R. GOPALAKRISHNAN  
Managing Director



SHANTI GOPALAKRISHNAN  
Director