Indian Toners & Developers Ltd.

(A Govt. recognized Export House) CIN No. : L74993UP1990PLC015721
Corporate Office : 1223, DLF Tower B, Jasola, New Delhi - 110 025 (India)

May 27, 2022

The Secretary
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

SCRIP CODE : 523586

SUB.: **FINANCIAL RESULTS ALONGWITH AUDITOR'S REPORT (STANDALONE & CONSOLIDATED)**

Dear Sir,

Pursuant to the provisions of Listing Regulations, we are sending herewith the following:-

1. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31.03.2022
2. Auditors Report of (Standalone & Consolidated) Audited Financial Results for the quarter and year ended 31.03.2022

Kindly take the same on your records.

Thanking you,

Yours faithfully,
for **INDIAN TONERS & DEVELOPERS LTD.**

(Vishesh Chaturvedi)
Company Secretary & Compliance Officer

Encl. : As above

+91-11-4501 7000 +91-11-4501 7043 info@indiantoners.com

Registered. Office & UNIT (1) : 10.5 km, Milestone, Rampur-Bareilly Road, Rampur – 244901 (U.P.) INDIA
Phone: +91-595-2356271 (20 Lines) Fax : +91-595-2356273
UNIT (2) : D-11, Phase-II, Eldeco-Sidcul Industrial Park, Sitarganj, (Uttarakhand) INDIA - 262405

INDIAN TONERS AND DEVELOPERS LIMITED
Regd.Off.: 10.5 KM Milestone , Rampur -Bareilly Road , Rampur- 244901
CIN: L74993UP1990PLC015721
Website:www.indiantoners.com,e-mail: info@indiantoners.com, Phone: 011-45017000

Statement of Audited Standalone Financial Results for the quarter and Year ended 31st March, 2022

(Rs in Lakhs execept as stated)

S No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	Year Ended
		March 31, 2022 (Audited) (Refer Note 4)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 4)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income					
	a) Revenue from operations	3346.68	3154.12	2923.85	11,836.40	8,760.05
	b) Other operating income	19.78	25.21	13.02	62.87	67.13
	Total revenue from operations	**3,366.46**	**3,179.33**	**2,936.87**	**11,899.27**	**8,827.18**
2	Other income	89.89	109.81	74.98	439.68	789.61
3	**Total Income (1+2)**	**3,456.35**	**3,289.14**	**3,011.85**	**12,338.95**	**9,616.79**
4	**Expenses**					
	a) Cost of materials consumed	1454.97	1293.24	1189.43	5,158.55	3,572.18
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods and work-in-progress & Stock in Trade	41.89	119.75	139.78	55.38	368.72
	d) Employee benefits expense	431.81	404.93	405.62	1,608.20	1,425.04
	e) Finance costs	5.29	1.06	3.03	15.53	17.56
	f) Depreciation and amortisation expense	97.35	105.06	103.32	413.53	425.32
	g) Other expenses:					
	- Power & Fuel	308.02	293.51	247.46	1,141.46	796.74
	- Other expenses (Refer Note-5)	598.88	373.84	358.78	1,599.45	1,128.23
	Total Expenses	**2,938.21**	**2,591.39**	**2,447.42**	**9,992.10**	**7,733.79**
5	**Profit/(Loss) before exceptional items and tax (3-4)**	**518.14**	**697.75**	**564.43**	**2,346.85**	**1,883.00**
6	Exceptional Items	-	-	-	-	-
7	**Profit/(Loss) before tax (5 + 6)**	**518.14**	**697.75**	**564.43**	**2,346.85**	**1,883.00**
8	Tax expense:					
	- Current tax	210.86	184.10	207.29	684.58	486.68
	- Taxes in respect of earlier years	(229.59)	-	122.51	(226.51)	122.51
	-'Mat Credit Entitlement	-	-	-	-	-
	'-Deferred Tax Charge/ (Credit)	(46.74)	11.10	(98.40)	(5.47)	(81.17)
9	**Net Profit/(Loss) for the period (7 - 8)**	**583.61**	**502.55**	**333.03**	**1,894.25**	**1,354.98**
10	**Other Comprehensive Income (OCI)**					
	I) a) Items that will not be reclassified to profit or loss	38.05	6.92	41.18	58.81	27.68
	b) Income tax relating to items that will not be reclassified to profit or loss	(11.08)	(2.02)	(11.99)	(17.13)	(8.06)
	II) a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	**Total Comprehensive Income for the period (9 + 10)**	**610.57**	**507.45**	**362.22**	**1,935.93**	**1,374.60**
12	Paid-up Equity share capital (Face value per share Rs 10 each)	1085.00	1085.00	1085.00	1,085.00	1,085.00
13	Other Equity				15483.53	15,006.37
14	Earnings per share of Rs 10 each					
	(a) Basic (Rs)	5.63	4.68	2.54	17.46	10.33
	(b) Diluted (Rs)	5.63	4.68	2.54	17.46	10.33

1 The above standalone and consolidated financial results were reviewed by the Audit committee in its meeting held on May 27, 2022 and have been approved by the Board of Directors in its meeting held on May 27, 2022. The Statutory Auditors of the Company have carried out a audit of the same.

2 These standalone and consolidated Financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

3 An operating segment is one whose results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess the performance . The Chief Operating Decision Maker reviews performance of " Toners Business" as the overall business. As the company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on Operating Segment is not applicable to it.

4 The figures for the quarter ended 31st March 2022 & 31st March 2021 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto third quarter of the respective years.

5 Meeting of Board of Directors held on 8th February , 2022 had decided Closure of WOS namely Indian Toners USA Company .Therefore during the current quarter Company has made provision for, diminution in value of investment in its WOS (Indian Toners USA Company) amounting of rupees 218.92 lakhs, for which company is seeking requisite approval of Reseve Bank Of India for write off, of 100% investment in the said subsidiary and the provision is subject to the said approval .

6 The figures of the previous periods have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

INDIAN TONERS & DEVELOPERS LIMITED NEW DELHI

M.L. GARG & CO. CA FRN: 001604 N New Delhi Chartered Accountants

BY Order of the Board

For, Indian Toners and Developers Limited

(SUSHIL JAIN)
Chairman
DIN : 00323952

Place : New Delhi
Date : 27th,May,2022

INDIAN TONERS AND DEVELOPERS LIMITED

Regd.Off.: 10.5 KM Milestone , Rampur -Bareilly Road , Rampur- 244901

CIN: L74993UP1990PLC015721

Website:www.indiantoners.com,e-mail: info@indiantoners.com, Phone: 011-45017000

Statement of Audited Consolidated Financial Results for the quarter and Year ended 31st March, 2022

(Rs in Lakhs execept as stated)

		CONSOLIDATED				
		Quarter Ended			Year Ended	Year Ended
S No.	Particulars	March 31, 2022 (Audited) (Refer Note 4)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 4)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	**Income**					
	a) Revenue from operations	3355.63	3167.14	2989.48	11,897.53	8,818.82
	b) Other operating income	19.78	25.21	13.02	62.87	67.13
	Total revenue from operations	**3,375.41**	**3,192.35**	**3,002.50**	**11,960.40**	**8,885.95**
2	Other income	89.89	109.81	74.98	439.68	789.61
3	**Total Income (1+2)**	**3,465.30**	**3,302.16**	**3,077.48**	**12,400.08**	**9,675.56**
4	**Expenses**					
	a) Cost of materials consumed	1450.45	1294.28	1188.19	5,175.32	3,572.18
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods and work-in-progress & Stock in Trade	66.99	128.57	202.82	100.20	420.06
	d) Employee benefits expense	431.81	404.93	405.62	1,608.20	1,425.04
	e) Finance costs	5.29	1.06	3.03	15.53	17.56
	f) Depreciation and amortisation expense	97.35	105.06	103.32	413.53	425.32
	g) Other expenses:					
	- Power & Fuel	308.02	293.51	247.46	1,141.46	796.74
	- Other expenses	385.83	383.07	367.97	1,418.87	1,164.17
	Total Expenses	**2,745.74**	**2,610.48**	**2,518.41**	**9,873.11**	**7,821.07**
5	**Profit/(Loss) before exceptional items and tax (3-4)**	**719.56**	**691.68**	**559.07**	**2,526.97**	**1,854.49**
6	Exceptional Items	-	-	-	-	-
7	**Profit/(Loss) before tax (5 + 6)**	**719.56**	**691.68**	**559.07**	**2,526.97**	**1,854.49**
8	Tax expense:					
	- Current tax	210.86	184.10	207.29	684.58	486.68
	- Taxes in respect of earlier years	(229.59)	-	122.51	(226.51)	122.51
	- Deferred Tax Charge/ (Credit)	(46.74)	11.10	(98.40)	(5.47)	(81.17)
9	**Net Profit/(Loss) for the period (7 - 8)**	**785.03**	**496.48**	**327.67**	**2,074.37**	**1,326.47**
10	**Other Comprehensive Income (OCI)**					
	i) a) Items that will not be reclassified to profit or loss	38.05	6.92	41.18	58.81	27.68
	b) Income tax relating to items that will not be reclassified to profit or loss	(11.08)	(2.02)	(11.99)	(17.13)	(8.06)
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	(0.31)	(0.24)	(5.60)	(0.45)	(1.04)
		-	-	-	-	-
11	**Total Comprehensive Income for the period (9 + 10)**	**811.68**	**501.14**	**351.26**	**2,115.60**	**1,345.05**
12	Paid-up Equity share capital (Face value per share Rs 10 each)	**1085.00**	**1085.00**	**1085.00**	**1,085.00**	**1,085.00**
13	Other Equity				**15449.34**	**14,792.51**
14	Earnings per share of Rs 10 each					
	(a) Basic (Rs)	**7.48**	**4.62**	**2.50**	**19.12**	**10.11**
	(b) Diluted (Rs)	**7.48**	**4.62**	**2.50**	**19.12**	**10.11**

INDIAN TONERS & DEVELOPERS LTD. NEW DELHI

For Indian Toners & Developers Ltd.

Chairman

M.L. GARG & CO. FRN: 001604 N New Delhi Chartered Accountants

INDIAN TONERS & DEVELOPERS LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st Mar 2022	As at 31st Mar 2021	As at 31st Mar 2022	As at 31st Mar 2021
		(Audited)	(Audited)	(Audited)	(Audited)
A	**ASSETS**				
(1)	**Non-current assets**				
	Property, plant and equipment	4,854.36	4,999.05	4,854.36	4,999.05
	Capital work-in-progress	140.62	-	140.62	-
	Intangible assets	0.37	0.62	0.37	0.62
	Financial assets:				
	Investments	6,500.17	7,624.47	6,500.17	7,405.55
	Other financial assets	266.49	265.37	266.49	265.37
	Other non-current assets	587.89	69.05	587.88	69.05
	Total non-current assets	**12,349.90**	**12,958.56**	**12,349.89**	**12,739.64**
(2)	**Current assets**				
	Inventories	1,792.52	1,168.95	1,792.52	1,213.78
	Financial assets:				
	Trade receivables	1,694.78	1,570.66	1,663.11	1,532.34
	Cash and cash equivalents	1,982.11	1,672.31	1,982.25	1,675.80
	Other bank balances	503.95	526.22	503.95	526.22
	Loans	-	1.10	-	1.10
	Other financial assets	45.57	45.15	45.57	45.15
	Other current assets	438.94	312.23	438.94	312.23
	Total current assets	**6,457.87**	**5,296.62**	**6,426.34**	**5,306.62**
	Total assets	**18,807.77**	**18,255.18**	**18,776.23**	**18,046.26**
B	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	Equity capital	1,085.00	1,085.00	1,085.00	1,085.00
	Other equity	15,483.53	15,006.37	15,449.34	14,792.51
	Total equity attributable to equity holders	**16,568.53**	**16,091.37**	**16,534.34**	**15,877.51**
(2)	**Liabilities**				
	Non-current liabilities				
	Financial liabilities				
	Other financial liabilities	44.54	103.33	44.54	103.33
	Provisions	103.67	101.71	103.67	101.71
	Deferred tax liabilities (net)	273.01	273.75	273.01	273.75
	Total non-current liabilities	**421.22**	**478.79**	**421.22**	**478.79**
	Current liabilities				
	Financial liabilities				
	Trade payables				
	' Total Outstanding dues of MSME	16.02	8.47	16.02	8.47
	' Total outstanding dues of creditors other than Micro Small & Medium Enterprises	1,258.01	1,120.80	1,260.66	1,125.32
	Other financial liabilities	418.75	378.14	418.75	378.56
	Other current liabilities	97.80	153.85	97.80	153.85
	Provisions	22.44	18.87	22.44	18.87
	Current tax liabilities (net)	5.00	4.89	5.00	4.89
	Total current liabilities	**1,818.02**	**1,685.02**	**1,820.67**	**1,689.96**
	Total equity and liabilities	**18,807.77**	**18,255.18**	**18,776.23**	**18,046.26**

INDIAN TONERS & DEVELOPERS LTD. NEW DELHI

For Indian Toners & Developers Ltd.

Chairman

M.L. GARG & CO. CA FRN: 001604 N New Delhi Chartered Accountants

INDIAN TONERS AND DEVELOPERS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

Sr. No	Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
	CASH FLOW FROM OPERATING ACTIVITIES :		
A.	**Net Profit Before Tax**	**2,346.85**	**1882.89**
	Adjustment for :		
	Depreciation & Amortization	413.53	425.32
	Loss/(profit) on sale of PPE	(21.27)	1.80
	Loss/(profit) on sale of investments	(2.09)	5.83
	Loss/(profit) on insurance Claim	2.94	-
	Finance Cost	15.53	17.56
	Interest Income	(174.97)	(239.34)
	Bad Debts / Provision for diminution in value of investment in subsidiary	218.92	45.43
	Re-measurement of defined benefit obligation	58.81	27.68
	Liabilities / provisions no longer required written back/Sundry Balances write off/ back	(3.11)	(2.05)
	Net Unrealised Foreign Exchange (Gain) / Loss	9.83	1.05
	Income from Current Investment (Non Trade) Dividend	-	(0.91)
	Gain on Mark to Market of Investments	(231.15)	(203.46)
	Operating Profit before Working Capital Changes	2633.51	1961.80
	Adjustment for :		
	(Increase)/Decrease in Inventories	(823.57)	511.12
	(Increase)/Decrease in Trade Receivables	(124.12)	(164.87)
	(Increase)/Decrease in Loans & Other Assets	(153.00)	(47.58)
	Increase/(Decrease) in Trade & Other Payables	125.97	15.49
	Cash Generated from Operations	1859.10	2275.96
	Direct Taxes Paid/Refund (Net)	(451.87)	(330.36)
	Net Cash inflow /(Outflow) from Operating Activities (A)	1407.23	1945.60
	CASH FLOW FROM INVESTING ACTIVITIES :		
B.	Purchase of PPE / Capital Advances & Capital Work-in-Progress	(909.53)	(30.41)
	(Purchase) / Sale of Investments	1110.99	2672.96
	Proceeds from Sale of Property ,Plant & Equipments	28.60	17.54
	Movement in Other Bank Balances (including unclaimed dividend)	22.27	(147.73)
	Interest Received	174.97	239.34
	Dividend Received	-	0.91
	Net Cash inflow/(outflow) from Investing Activities (B)	427.30	2752.61
	CASH FLOW FROM FINANCING ACTIVITIES :		
C	Finance Cost	(15.53)	(17.56)
	Dividend Paid (including DDT)/Tax on buy back shares	(1,458.77)	-
	Payment for Buy Backs shares including transaction cost	0.00	(3725.40)
	Payment of Lease Liabilities	(50.43)	(56.99)
	Net cash inflow/(outflow) from financing activities (C)	(1524.73)	(3799.95)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	309.80	898.26
	Add: Cash and Cash Equivalents at the Beginning of the year	1672.31	774.05
	Cash and Cash Equivalents at the End of the year	1982.11	1672.31
	Components of cash & cash equivalents:		
	- Balance with Banks : On current accounts	1978.42	1668.57
	- Cash on hand	3.69	3.74
		1982.11	1672.31

Note:
The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard-7 "Cash Flow statements" as notified by the central government of India.

INDIAN TONERS & DEVELOPERS LTD. NEW DELHI

For Indian Toners & Developers Ltd.

Chairman

M.L. GARG & CO. CA FRN: 001604 N New Delhi Chartered Accountants

INDIAN TONERS AND DEVELOPERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

Sr. No	Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
	CASH FLOW FROM OPERATING ACTIVITIES :		
A.	Net Profit Before Tax	2526.97	1854.38
	Adjustment for :		
	Depreciation & Amortization	413.53	425.32
	Loss/(profit) on sale of PPE	(21.27)	1.80
	Assets written off		
	Loss/(profit) on sale of Investments	(2.09)	5.83
	Loss/(profit) on Insurance Claim	2.94	-
	Finance Cost	15.53	17.56
	Interest Income	(174.97)	(239.34)
	Provision for Employees Benefit (Leave Encashment)	-	-
	Bad Debts/Provision for diminution in value of Investment in subssuduary	-	45.43
	Re-measurement of defined benefit obligation	58.81	27.68
	Liabilities / provisions no longer required written back/Sundry Balances write off/ back	(3.11)	(2.05)
	Net Unrealised Foreign Exchange (Gain) / Loss	9.83	1.05
	Income from Current Investment (Non Trade) Dividend	-	(0.91)
	Gain on Mark to Market of Investments	(231.15)	(203.46)
	Operating Profit before Working Capital Changes	**2595.02**	**1933.29**
	Adjustment for :		
	(Increase)/Decrease in Inventories	(578.74)	501.00
	(Increase)/Decrease in Trade Receivables	(130.77)	(133.30)
	(Increase)/Decrease in Loans & Other Assets	(152.99)	(47.58)
	Increase/(Decrease) in Trade & Other Payables	123.68	13.91
	Cash Generated from Operations	**1856.20**	**2267.32**
	Direct Taxes Paid/Refund (Net)	(451.87)	(330.36)
	Net Cash Inflow /(Outflow) from Operating Activities (A)	**1404.33**	**1936.96**
	CASH FLOW FROM INVESTING ACTIVITIES :		
B.	Purchase of PPE / Capital Advances & Capital Work-in-Progress	(909.53)	(30.41)
	(Purchase) / Sale of Investments	1110.99	2672.96
	Proceeds from Sale of Property ,Plant & Equipments	28.60	17.54
	Movement in Other Bank Balances (including unclaimed dividend)	22.27	(147.73)
	Interest Received	174.97	239.34
	Dividend Received	-	0.91
	Net Cash Inflow/(outflow) from Investing Activities (B)	**427.30**	**2752.61**
	CASH FLOW FROM FINANCING ACTIVITIES :		
C	Finance Cost	(15.53)	(17.56)
	Dividend Paid (including DDT)/Tax on Buy Back Shares	(1,458.77)	-
	Payment for Buy Backs shares including transaction cost	0.00	(3725.40)
	Payment of Lease Liabilities	(50.43)	(56.99)
	Net cash Inflow/(outflow) from financing activities (C)	**(1524.73)**	**(3799.95)**
D	**FOREIGN CURRENCY TRANSACTION DIFFERENCE ON CONSOLIDATION**		
	Net Cash Flow /(outflow) in course of Foreign Currency (D)	**(0.45)**	**(1.04)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C+D)	306.45	888.68
	Add: Cash and Cash Equivalents at the Beginning of the year	1675.80	787.22
	Cash and Cash Equivalents at the End of the year	**1982.25**	**1675.80**
	Components of cash & cash equivalents:		
	- Balance with Banks : On current accounts	1978.56	1672.06
	- Cash on hand	3.69	3.74
		1982.25	**1675.80**

Note:

The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard-7 "Cash Flow statements" as notified by the central government of India.

INDIAN TONERS & DEVELOPERS LTD. NEW DELHI

For Indian Toners & Developers Ltd.

Chairman

M.L. GARG & CO. CA FRN: 001604 N New Delhi Chartered Accountants

M.L. GARG & CO.
CHARTERED ACCOUNTANTS

K-60, 2nd Floor, Connaught Place,
Opp. PVR Plaza, New Delhi-110001
Phone : 011-47675720, 23414171
E-mail : mlgarg@mlgargco.com
Website: www.mlgargco.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDIAN TONERS AND DEVELOPERS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

Opinion

1. We have audited the accompanying standalone annual financial results of **INDIAN TONERS AND DEVELOPERS LIMITED** (hereafter referred to as the "Company") for the year ended 31st March 2022, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations').

2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone annual financial results :

   (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regards; and

   (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

4. This Company's Management and the `Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial

M.L. GARG & CO. FRN 001604N New Delhi Chartered Accountants

information in accordance with recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the standalone annual financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

   i) Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by management and Board of Directors.

iv) Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

11. The standalone annual financial results includes the results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

FOR M.L. GARG&CO.
CHARTERED ACCOUNTANTS
FRN 001604N

(M.L. GARG)
PARTNER
M.NO. 008850
UDIN : 22008850AJRYXJ5748
DATED: 27TH , MAY, 2022
PLACE : NEW DELHI

M.L. GARG & Co.
CHARTERED ACCOUNTANTS

K-60, 2nd Floor, Connaught Place,
Opp. PVR Plaza, New Delhi-110001
Phone : 011-47675720, 23414171
E-mail : mlgarg@mlgargco.com
Website: www.mlgargco.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDIAN TONERS AND DEVELOPERS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

Opinion

1. We have audited the accompanying consolidated annual financial results of **INDIAN TONERS AND DEVELOPERS LIMITED** (hereinafter referred to as the "the parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), for the year ended 31st March 2022, attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanation given to us the aforesaid consolidated annual financial results.

   (i) Includes the annual financial results of the entity namely **Indian Toners USA Co**. of the subsidiary ;

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2022.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act 2013.("the Act") Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

   The Parent Company's management and Board of Directors, are responsible for the preparation and presentation of these consolidated annual financial results that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, The Parent Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group , are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Parent Company, as aforesaid.

5. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

   Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

   i) Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

   iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by management and Board of Directors.

   iv) Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

   v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

   vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results.

9. We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated annual financial results of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and

M.L. GARG & CO. FRN 001604N New Delhi Chartered Accountants

Indian Toners & Developers Ltd.
(A Govt. recognized Export House) CIN No. : L74993UP1990PLC015721
Corporate Office : 1223, DLF Tower B, Jasola, New Delhi - 110 025 (India)

DECLARATION

(Under regulation 33(3)(d) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare and confirm that the Company's Statutory Auditors M/s. M.L. Garg & Co., Chartered Accountants, New Delhi have issued an unmodified opinion in their Audit Reports on the Standalone Financial Results of the Company for the Quarter and Year ended 31.03.2022

for **INDIAN TONERS & DEVELOPERS LIMITED**

(N. K. Maheshwari)
Chief Financial Officer

Date : 27.05.2022

+91-11-4501 7000 +91-11-4501 7043 info@indiantoners.com
Registered. Office & UNIT (1) : 10.5 km, Milestone, Rampur-Bareilly Road, Rampur – 244901 (U.P.) INDIA
Phone: +91-595-2356271 (20 Lines) Fax : +91-595-2356273
UNIT (2) : D-11, Phase-II, Eldeco Sidcul Industrial Park, ...

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(A Govt. recognized Export House) CIN No. : L74993UP1990PLC015721
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(Under regulation 33(3)(d) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare and confirm that the Company's Statutory Auditors M/s. M.L. Garg & Co., Chartered Accountants, New Delhi have issued an unmodified opinion in their Audit Reports on the Consolidated Financial Results of the Company for the Quarter and Year ended 31.03.2022.

for **INDIAN TONERS & DEVELOPERS LIMITED**

(N. K. Maheshwari)
Chief Financial Officer

Date : 27.05.2022

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