



Indian Toners & Developers Ltd.

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

ITDL/STOCK/27-B

Scan

Date : 22.06.2021

The Secretary,
B S E Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Pursuant to Regulation 33 of the Listing Regulations

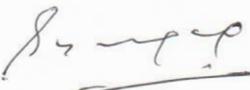
**SUBMISSION OF AUDITED FINANCIAL RESULTS
AND
AUDITORS REPORT ON AUDITED FINANCIAL RESULTS FOR THE PERIOD /
QUARTER / HALF YEAR / NINE MONTHS / YEAR ENDED MARCH, 2021**

Sir,

Please find attached herewith signed copy of Audited Financial Results and a copy of the Auditor Report Signed by the Auditors of the Company for the above period.

Thanking you,

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


(S.C. Singhal)
Company Secretary

Encl. As Above.

INDIAN TONERS AND DEVELOPERS LIMITED
 Regd. Off.: 10.5 KM Milestone , Rampur -Bareilly Road , Rampur- 244901
 CIN: L74993UP190PLC015721
 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, 2021

(Rs in Lakhs except as stated)

S No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		March 31, 2021 (Audited) (Refer Note No-5)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer Note No-5)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
	a) Revenue from operations	2923.85	2472.76	2063.72	8,750.05	9,005.12
	b) Other operating income	13.02	30.68	16.42	67.13	92.53
	Total revenue from operations	2,936.87	2,503.44	2,080.14	8,827.18	9,097.64
2	Other income	74.98	234.36	141.18	789.61	708.71
3	Total income (1+2)	3,011.85	2,737.80	2,221.32	9,616.79	9,806.35
4	Expenses					
	a) Cost of materials consumed	1189.43	958.99	906.29	3,572.18	4,131.52
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods and work-in-progress & Stock in Trade	139.78	118.86	41.76	368.72	(22.35)
	d) Employee benefits expense	405.62	355.66	352.66	1,425.04	1,437.72
	e) Finance costs	3.03	3.79	11.45	17.56	51.36
	f) Depreciation and amortisation expense	103.32	105.54	108.09	425.32	432.81
	g) Other expenses:	-	-	-	-	-
	- Power & Fuel	247.46	220.51	216.98	796.74	884.94
	- Other expenses	358.78	351.57	309.03	1,128.23	1,422.82
	Total Expenses	2,447.42	2,114.92	1,946.26	7,733.79	8,338.92
5	Profit/(Loss) before exceptional items and tax (3-4)	564.43	622.88	275.06	1,883.00	1,467.43
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5 + 6)	564.43	622.88	275.06	1,883.00	1,467.43
8	Tax expense:					
	- Current tax	207.29	156.94	37.21	486.68	308.28
	- Taxes in respect of earlier years	122.51	-	-	122.51	-
	- Deferred Tax Charge/ (Credit)	(98.40)	18.40	(33.12)	(81.17)	(60.30)
9	Net Profit/(Loss) for the period (7 - 8)	333.03	447.54	270.97	1,354.98	1,219.45
10	Other Comprehensive Income (OCI)					
	ii) a) Items that will not be reclassified to profit or loss	41.18	(2.25)	(45.88)	27.68	(69.93)
	b) Income tax relating to items that will not be reclassified to profit or loss	(11.99)	0.66	2.12	(8.06)	20.37
	iii) 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)	362.22	445.95	227.21	1,374.60	1,169.89
12	Paid-up Equity share capital (Face value per share: Rs 10 each)	1085.00	1316.16	1316.16	1,085.00	1,316.16
13	Other Equity	-	-	-	15006.37	17,126.01
14	Earnings per share of Rs 10 each					
	(a) Basic (Rs)	2.54	3.40	2.06	10.33	9.27
	(b) Diluted (Rs)	2.54	3.40	2.06	10.33	9.27



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Statement of Audited Consolidated Financial Results for the quarter and Year ended 31st March, 2021

(Rs in Lakhs except as stated)

S No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		March 31, 2021 (Audited) (Refer Note No-5)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer Note No-5)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
	a) Revenue from operations	2989.48	2438.95	2064.11	8,818.82	9,058.87
	b) Other operating income	13.02	30.58	16.42	67.13	92.52
	Total revenue from operations	3,002.50	2,469.53	2,080.53	8,885.95	9,151.39
2	Other income	74.98	234.36	141.18	789.61	708.85
3	Total income (1+2)	3,077.48	2,703.99	2,221.71	9,675.56	9,860.24
4	Expenses					
	a) Cost of materials consumed	1188.19	944.48	900.71	3,572.18	4,131.52
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods and work-in-progress & Stock In Trade	202.82	99.37	29.83	420.06	5.25
	d) Employee benefits expense	495.62	355.66	345.74	1,425.04	1,454.72
	e) Finance costs	3.03	3.79	11.45	17.56	51.36
	f) Depreciation and amortisation expense	103.32	105.54	108.09	425.32	432.91
	g) Other expenses:					
	- Power & Fuel	247.46	220.51	216.98	796.74	884.94
	- Other expenses	367.97	360.56	330.52	1,164.17	1,464.81
	Total Expenses	2,518.41	2,089.91	1,943.32	7,821.07	8,425.51
5	Profit/(Loss) before exceptional items and tax (3-4)	559.07	614.08	278.39	1,854.49	1,434.73
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5 + 6)	559.07	614.08	278.39	1,854.49	1,434.73
8	Tax expense:					
	- Current tax	207.29	156.94	37.23	486.68	308.26
	- Taxes in respect of earlier years	122.51	-	-	122.51	-
	- Deferred Tax Charge/ (Credit)	(98.40)	18.40	(33.12)	(81.17)	(60.30)
9	Net Profit/(Loss) for the period (7 - 8)	327.67	438.74	274.28	1,326.47	1,186.77
10	Other Comprehensive Income (OCI)					
	i) items that will not be reclassified to profit or loss	41.18	(2.25)	(45.88)	27.68	(69.93)
	b) income tax relating to items that will not be reclassified to profit or loss	(11.99)	0.66	13.36	(8.06)	20.37
	ii) items that will be reclassified to profit or loss					
	b) Income tax relating to items that will be reclassified to profit or loss	(5.60)	(0.12)	(1.07)	(1.04)	1.96
11	Total Comprehensive Income for the period (9 + 10)	351.26	437.03	240.69	1,345.05	1,139.17
12	Paid-up Equity share capital (Face value per share Rs 10 each)	1085.00	1316.16	1316.16	1,085.00	1,316.16
13	Other Equity	-	-	-	14792.51	16,941.70
14	Earnings per share of Rs 10 each					
	(a) Basic (Rs)	2.50	3.33	2.08	10.11	9.02
	(b) Diluted (Rs)	2.50	3.33	2.08	10.11	9.02



INDIAN TONERS AND DEVELOPERS LIMITED

STATEMENT OF AUDITED ASSETS AND LIABILITIES

(Rs in Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st Mar 2021	As at 31st Mar 2020	As at 31st Mar 2021	As at 31st Mar 2020
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
(1)	Non-current assets				
	Property, plant and equipment	4,999.05	5,412.18	4,999.05	5,412.18
	Capital work-in-progress	-	-	-	-
	Other intangible assets	0.62	1.75	0.62	1.75
	Financial assets:				
	Investments	7,624.47	9,274.00	7,405.55	9,055.08
	Other financial assets	265.37	305.57	265.37	305.57
	Other non-current assets	69.05	22.41	69.05	22.41
	Total non-current assets	12,958.56	15,015.91	12,739.64	14,796.99
(2)	Current assets				
	Inventories	1,168.95	1,680.07	1,213.78	1,714.78
	Financial assets:				
	Investments	-	825.80	-	825.80
	Trade receivables	1,570.66	1,405.79	1,532.34	1,399.04
	Cash and cash equivalents	1,672.31	774.05	1,675.80	787.22
	Other bank balances	526.22	378.49	526.22	378.49
	Loans	1.10	0.03	1.10	0.03
	Other financial assets	45.15	50.28	45.15	50.28
	Income tax assets (net)	-	41.89	-	40.69
	Other current assets	312.23	267.05	312.23	267.05
	Total current assets	5,296.62	5,423.45	5,306.62	5,463.38
	Total assets	18,255.18	20,439.36	18,046.26	20,260.37
B	EQUITY AND LIABILITIES				
(1)	Equity				
	Equity capital	1,085.00	1,316.16	1,085.00	1,316.16
	Other equity	15,006.37	17,176.01	14,792.51	16,941.70
	Total equity attributable to equity holders	16,091.37	18,442.17	15,877.51	18,257.86
(2)	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	Other financial liabilities	103.33	124.94	103.33	124.94
	Provisions	101.71	66.79	101.71	66.79
	Deferred tax liabilities (net)	273.75	59.30	273.75	60.09
	Other non-current liabilities	-	-	-	-
	Total non-current liabilities	478.79	251.03	478.79	251.82
	Current liabilities				
	Financial liabilities				
	Borrowings	-	-	-	-
	Loans and advances	-	-	-	-
	Trade payables	-	-	-	-
	* Total Outstanding dues of MSME	8.47	5.88	8.47	5.88
	* Total outstanding dues of creditors other than Micro Small & Medium Enterprises	-	-	-	-
	Other financial liabilities	1,120.80	1,209.22	1,125.32	1,212.79
	Other current liabilities	378.14	333.56	378.56	333.56
	Provisions	153.85	148.93	153.85	148.89
	Current tax liabilities (net)	18.87	48.57	18.87	48.57
	Other current liabilities	4.89	-	4.89	-
	Total current liabilities	1,685.02	1,746.16	1,689.96	1,750.69
	Total equity and liabilities	18,255.18	20,439.36	18,046.26	20,260.37



- 1 The above standalone and consolidated financial results were reviewed by the Audit committee in its meeting held on June 22, 2021 and have been approved by the Board of Directors in its meeting held on June 22, 2021. 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 During the quarter ended March 31, 2021, the Company concluded the buyback of 23,11,610 equity shares at a price of 160 per equity share ("Buyback") as approved earlier by the Board of Directors at their meeting held on November 5, 2020. This has resulted in a total cash outflow of Rs. 3698.58/- lakhs, in line with the requirement under the Companies Act 2013, an amount of Rs. 3698.58/- lakhs has been utilized from the retained earnings. Capital redemption reserve (included in reserves and surplus) of Rs. 231.16/- lakhs (representing the nominal value of the equity shares bought back) has been created as an apportionment from retained earnings. Consequent to the Buyback, the paid-up equity share capital stands reduced by Rs. 231.16/- lakhs.
- 5 The figures for the quarter ended 31st March 2021 & 31st March 2020 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.
- 6 The Company has evaluated the impact of resurgence of COVID pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its audited standalone and console financial results as at 31st March, 2021.
- 7 The Board of directors have recommended a dividend Rupees 3/- per share of face value of Rupees 10/- each subject to approval of the members of the company at its ensuing Annual General Meeting.
- 8 The figures of the previous period/year have been regrouped/reclassified, wherever necessary, to conform to current period's/year's classification.

Place : New Delhi
Date : 22nd, June , 2021



BY Order of the Board
For, Indian Toners and Developer
Limited

(SUSHIL JAIN)
Chairman & Managing Director
DIN : 00323952

INDIAN TONERS AND DEVELOPERS LIMITED

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Statement of Standalone Audited cash Flow for the year ended 31st March 2021

(Rs. in Lakhs)

No.	Particulars	Year ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
	CASH FLOW FROM OPERATING ACTIVITIES :		
A.	Net Profit Before Tax	1882.89	1467.43
	Adjustment for :		
	Depreciation & Amortization	424.12	432.91
	Loss/(profit) on sale of PPE	1.798	0
	Loss/(profit) on sale of Investments	5.83	-68.7
	Finance Cost	17.56	51.36
	Interest income	239.34	-214.14
	Bad Debts	45.43	0
	Re-measurement of defined benefit obligation	27.68	-69.93
	Liabilities / provisions no longer required written back/Sundry Balances write off/ back	-2.05	-0.91
	Net Unrealised Foreign Exchange (Gain) / Loss	1.05	-30.82
	Income from Current investment (Non Trade) Dividend	-0.91	-69.64
	Gain on Mark to Market of Investments	-205.46	-289.14
	Operating Profit before Working Capital Changes	1961.80	1208.42
	Adjustment for :		
	(Increase)/Decrease in Inventories	511.12	128.49
	(Increase)/Decrease in Trade Receivables	(164.87)	424.79
	(Increase)/Decrease in Loans & Other Assets	(47.58)	186.69
	Increase/(Decrease) in Trade & Other Payables	15.49	(295.87)
	Cash Generated from Operations	2275.96	1652.52
	Direct Taxes Paid/Refund (Net)	(330.36)	(306.45)
	Net Cash Inflow/(Outflow) from Operating Activities (A)	1945.60	1346.07
	CASH FLOW FROM INVESTING ACTIVITIES :		
B.	Purchase of PPE, Capital Advances & Capital Work-in-Progress	(30.41)	(405.34)
	(Purchase) Sale of Investments	2672.96	(640.95)
	Proceeds from Sale of Property, Plant & Equipments	17.54	0.00
	Movement in Other Bank Balances (including unclaimed dividend)	(147.73)	(65.47)
	Interest Received	239.34	190.45
	Dividend Received	0.91	69.64
	Net Cash Inflow/(outflow) from Investing Activities (B)	2752.61	(851.67)
	CASH FLOW FROM FINANCING ACTIVITIES :		
C.	Finance Cost	(17.56)	(51.36)
	Dividend Paid (including DDT)	0.00	(681.17)
	Payment for Buy Backs shares including transaction cost	(3725.40)	0.00
	Payment of Lease Liabilities	(56.99)	(54.50)
	Net cash Inflow/(outflow) from financing activities (C)	(3799.95)	(787.03)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	898.26	(292.63)
	Add: Cash and Cash Equivalents at the Beginning of the year	774.05	1066.66
	Cash and Cash Equivalents at the End of the year	1672.31	774.05
	Components of cash & cash equivalents:		
	- Balance with Banks / On current accounts	1668.57	770.66
	- Cash on hand	3.74	3.37
		1672.31	774.05
	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.		

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INDIAN TONERS AND DEVELOPERS LIMITED

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Statement of Consolidated Audited Cash Flow For the Year Ended 31st March 2021

(Rs. In Lakhs)

Sr. No	Particulars	Year ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
	CASH FLOW FROM OPERATING ACTIVITIES :		
A.	Net Profit Before Tax	1854.38	1434.73
	Adjustment for :		
	Depreciation & Amortization	425.32	432.91
	Loss/(profit) on sale of PPE	1.8	0
	Loss/(profit) on sale of Investments	5.83	-68.7
	Finance Cost	17.56	51.36
	Interest income	-239.34	-214.14
	Bad Debts	45.43	0.00
	Re-measurement of defined benefit obligation	27.68	(69.93)
	Liabilities / provisions no longer required written back/Sundry Balances write off/ back	-2.05	(0.91)
	Net Unrealised Foreign Exchange (Gain) / Loss	1.05	(30.82)
	Income from Current Investment (Non Trade) Dividend	-0.91	-69.64
	(Gain on Mark to Market of Investments	-203.46	-289.14
	Operating Profit before Working Capital Changes	1933.29	1175.72
	Adjustment for :		
	(Increase) Decrease in Inventories	501.00	156.10
	(Increase) Decrease in Trade Receivables	(121.12)	390.86
	(Increase) Decrease in Loans & Other Assets	(47.58)	186.68
	Increase (Decrease) in Trade & Other Payables	13.91	(292.68)
	Cash Generated from Operations	2279.50	1616.68
	Direct Taxes Paid/Refund (Net)	(330.36)	(304.41)
	Net Cash Inflow (Outflow) from Operating Activities (A)	1949.14	1312.27
	CASH FLOW FROM INVESTING ACTIVITIES :		
B.	Purchase of PPE / Capital Advances & Capital Work-in-Progress	(30.41)	(405.34)
	(Purchase) / Sale of Investments	2672.96	(606.31)
	Proceeds from Sale of Property, Plant & Equipments	17.54	0.00
	Movement in Other Bank Balances (including unclaimed dividends)	(147.73)	(65.47)
	Interest Received	239.34	190.45
	Dividend Received	0.91	69.84
	Net Cash Inflow (outflow) from Investing Activities (B)	2752.61	(817.03)
	CASH FLOW FROM FINANCING ACTIVITIES :		
C.	Finance Cost	(17.56)	(51.36)
	Dividend Paid (including DDT)	0.00	(681.17)
	Payment for Buy Backs shares including transaction cost	(3725.40)	0.00
	Payment of Lease Liabilities	(56.99)	(54.50)
	Net cash Inflow (outflow) from financing activities (C)	(3799.95)	(787.03)
D.	FOREIGN CURRENCY TRANSACTION DIFFERENCE ON CONSOLIDATION		
	Net Cash Flow (outflow) in course of Foreign Currency (D)	(1.04)	1.96
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C+D)	900.76	(289.73)
	Add: Cash and Cash Equivalents at the Beginning of the year	787.22	1077.05
	Cash and Cash Equivalents at the End of the year	1687.98	787.22
	Components of cash & cash equivalents:		
	- Balance with Banks / On current accounts	1684.24	783.85
	- Cash on hand	3.74	3.37
		1687.98	787.22
	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		

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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 2021, 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 2021.

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



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.



M.L. GARG & Co.

CHARTERED ACCOUNTANTS

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Other Matter

11. The standalone annual financial results includes the results for the quarter ended 31 March 2021, 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 :



DATED: 22nd, JUNE, 2021
PLACE : NEW DELHI

UDIN: 21008850A A A A B K 2 3 4 1

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 2021, 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 2021.

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 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. The consolidated annual financial results includes the results for the quarter ended 31 March 2021, 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 :**



**DATED: 22nd, JUNE, 2021
PLACE : NEW DELHI**

UDIN: 21008850AAAABL7459



Indian Toners & Developers Ltd.

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

DEACARATION

(Under regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 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 Result of the Company for the quarter and year ended **31st March, 2021**.

for **Indian Toners & Developers Limited**

(N. K. Maheshwari)
Chief Financial Officer

Date : 22.06.2021



Indian Toners & Developers Ltd.

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

DEACARATION

(Under regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 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 Result of the Company for the quarter and year ended **31st March, 2021**.

for **Indian Toners & Developers Limited**

(N. K. Maheshwari)
Chief Financial Officer

Date : 22.06.2021