

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF ITDL IMAGETEC LIMITED**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of **ITDL IMAGETEC LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the Financial Statements**

- 2 The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

**Auditors' Responsibility**

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.





- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

- 6 In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015;
  - (ii) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
  - (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order, 2015 ('Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
8. As required by Section 143 (3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013;
  - e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2015 from being appointed as director in terms of section 164(2) of the Companies Act, 2013 and
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



**K.N. GUTGUTIA & COMPANY**  
**CHARTERED ACCOUNTANTS**

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- i. The Company did not have any pending litigations as at 31<sup>st</sup> March, 2015 which has impact on its financial position.
- ii. The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2015; and
- iii. The Company did not have any dues on account of Investor Education and Protection Fund.

CAMP : NEW DELHI  
DATE : 23<sup>RD</sup> MAY, 2015

FOR K.N. GUTGUTIA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 304153E

  
(B.R. GOYAL)  
PARTNER  
M.NO. 12172





## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7 of our report of even date to the members of **ITDL IMAGETEC LIMITED** on the financial statements for the year ended 31<sup>st</sup> March, 2015)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
- ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company.
- iii) (a) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- v) The Company has not accepted public deposits during the year.
- vi) The Central Government has not prescribed maintenance of cost accounts for the type of activities of the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under clause (d) of Sub Section (1) of Section 148 of the Companies Act, 2013.
- vii) (a) According to the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other



statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there were no dues in respect of sale tax, income tax, duties of customs, wealth tax, service tax, duty of excise, cess and value added tax which have not been deposited on account of disputes.
- (c) The Company did not have any dues on account of Investor Education and Protection Fund.
- viii) There are no accumulated losses of the Company as at 31<sup>st</sup> March 2015. The Company has not incurred cash losses during the financial year covered by our audit, as well as in the immediately preceding financial year.
- ix) Based on our audit procedures and the information given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank.
- x) According to the information and explanations given to us, Company has not given any guarantee during the year for loans taken by others from banks or financial institution.
- xi) In our opinion and according to the information and explanations given to us During the year, the Company has not taken any term loan.
- xii) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

PLACE : NEW DELHI  
DATE : 23<sup>rd</sup> MAY, 2015

FOR K.N. GUTGUTIA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 304153E



(B.R. GOYAL)  
PARTNER  
M.NO. 12172





**ITDL IMAGETEC LIMITED**  
BALANCE SHEET AS AT 31st March, 2015

(Rs. In Lacs)

Particulars	Note. No.	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	100.00	100.00
(b) Reserves and Surplus	3	4,405.59	3,388.53
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	4	262.55	259.76
(b) Other Long Term Liabilities	5	71.87	62.54
(c) Long Term Provisions	6	18.33	13.37
<b>(3) Current Liabilities</b>			
(a) Trade Payables	7	712.36	551.30
(b) Other Current Liabilities	8	178.59	178.36
(c) Short-Term Provisions	9	441.12	455.51
<b>TOTAL</b>		<b>6,190.41</b>	<b>5,009.37</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		2,173.30	2,204.68
(ii) Intangible Assets		-	0.20
(iii) Capital Work in process		858.08	-
(b) Long term loans and advances	11	121.02	35.25
(c) Other non-current assets	12	720.04	761.62
<b>(2) Current Assets</b>			
(a) Current Investment	13	446.10	201.09
(b) Inventories	14	553.23	519.68
(c) Trade receivables	15	538.66	570.34
(d) Cash and bank balances	16	414.52	235.70
(e) Short-term loans and advances	17	357.55	457.20
(f) Other current assets	18	7.91	23.61
<b>TOTAL</b>		<b>6,190.41</b>	<b>5,009.37</b>
<b>Significant Accounting Policies</b>	1		
The accompanying notes form an integral part of these Financial statements	1-44		

**As per our Report of even date.**

**FOR K.N.GUTGUTIA & COMPANY**

**CHARTERED ACCOUNTANTS**

**FRN No.: 304153 E**

**(B.R.GOYAL)**

Partner

**Membership No. : 12172**

Place : New Delhi

Dated : 23rd May, 2015



**For and on behalf of the Board**

**(SANJEEV GOEL)**  
Director

**(SUSHIL JAIN)**  
Director

# ITDL IMAGETEC LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH , 2015

(Rs. In Lacs)

Particulars	Note. No.	For the year ended 31st March, 2015	For the year ended 31st March, 2015
<b>Income :</b>			
Revenue from operations	19	6,128.97	5,093.58
Other Income	20	42.65	30.31
<b>Total Revenue</b>		<b>6,171.62</b>	<b>5,123.89</b>
<b>Expenses:</b>			
Cost of materials consumed	21	2,408.58	2,026.72
Other Manufacturing Expenses	22	703.56	585.62
Changes in inventories of finished goods and work-in-progress	23	87.38	16.83
Employee Benefits Expenses	24	485.63	434.40
Finance Costs	25	11.28	42.59
Depreciation and amortization expense (Refer Note. 43)	10	133.51	122.85
Other Expenses	26	836.04	631.26
<b>Total Expenses</b>		<b>4,665.98</b>	<b>3,860.27</b>
Profit before tax		<b>1,505.64</b>	<b>1,263.62</b>
(1) Current tax		(357.19)	(264.87)
(2) Deferred tax		(4.66)	(11.60)
(3) T Credit entitlement		-	262.39
(3) Adjustment related to earlier years		(2.74)	1.15
<b>Profit for the year</b>		<b>1,141.05</b>	<b>1,250.69</b>
Earning per share of Rs.10/- each			
(1) Basic (In Rs.)	40	114.10	125.07
(2) Diluted (In Rs.)	40	114.10	125.07
<b>Significant Accounting Policies</b>	1		
<i>The accompanying notes form an integral part of these financial statements</i>	1-44		

As per our Report of even date.

**FOR K.N.GUTGUTIA & COMPANY**

CHARTERED ACCOUNTANTS

FRN No.: 304153 E

(B.R.GOYAL )

Partner

Membership No. : 12172

Place : New Delhi

Date : 23rd May, 2015



For and on behalf of the Board

(SANJEEV GOEL)  
Director

(SUSHIL JAIN)  
Director



## **ITDL IMAGETEC LIMITED**

***Notes to the financial statements for the year ended 31<sup>st</sup>, March 2015***

### **NOTE:- 1**

#### **GENERAL INFORMATION**

ITDL Imagetec Limited (hereinafter referred to as 'the Company') is a manufacturer of Toners Only. The Company's manufacturing facilities are located at Sitarganj (Uttarakhand).

#### **1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared on an accrual basis and under historical cost Convention and in compliance in all material aspect, with the applicable accounting principles in India. The applicable accounting standards notified under Section 133 and the other relevant provisions of the Companies Act 2013.

All the Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent the Company has ascertained its operating cycle to be less than 12 months.

#### **1.2 TANGIBLE AND INTANGIBLE FIXED ASSETS**

- a) Tangible Assets are stated at cost net of recoverable taxes, trade discounts less accumulated Depreciation provided for. The cost of tangible assets comprises its purchase price, borrowing cost and any cost attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from foreign exchange rate variations attributable to the assets.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress

- b) Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. The cost comprises of purchase price, borrowing costs, any cost directly attributable to bringing the assets to its working condition for the intended use.

#### **1.3 DEPRICIATION AND AMORTIZATION OF FIXED ASSETS**

##### **TANGIBLE ASSETS**

- a) Depreciation is provided on tangible assets on straight line method on all assets based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- b) Plant & Machinery is depreciated treating it as continuous processes Plant, at rates and in the manner as per Part-C of Schedule II to the Companies Act, 2013 as amended vide notification





no. GSR 237(E), dated 31.03.2014, w.e.f. 01.04.2014. Depreciation on assets added / deducted during the year is charged proportionate with reference to the date of additions / deductions.

### **INTANGIBLE ASSETS**

- a) Intangible assets, represented by product development are amortized over a period of five years from the quarter in which the same is put to its commercial use.
- b) Software's are amortized on straight line method over a period of three years.

### **1.4 IMPAIRMENT OF ASSETS**

The carrying amount of fixed assets are revised at each Balance Sheet date if there is any indication of impairment based upon internal / external factors. Any impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of asset but selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

### **1.5 EMPLOYEE BENEFITS**

- Contributions payable for provident fund and employee state insurance which are defined contribution plans are charged to profit & loss account.
- Gratuity and leave encashment which are defined benefits are accrued, recognized and calculated on unit credit method, based on actuarial valuation, as at balance sheet date provided by L.I.C. and by an independent actuarial valuer respectively.
- The Company has opted for a group gratuity – cum Life Assurance Scheme of the Life Insurance Corporation of India for employees and the annual contribution for it is charged to the profit & loss account on accrual basis.
- All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages and bonus etc. one recognized in the statement of profit & loss in the period in which the employee renders the related service.

### **1.6 INVESTMENTS**

Investments that are readily and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. Current investments are carried at lower of cost and fair value. Non-current investments are carried at cost. However, provision of diminution is made to recognize as decline, other than temporary, in the value of investment, such reduction being determined and made for each investment individually.

### **1.7 INVENTORY VALUATION**

Inventories are valued at lower of cost or net realizable value except scrap, which is valued at net estimated realizable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials, Stores & Spares, Power & Fuel and packing Materials	Weighted average method
Work-in-process and finished	Variable Cost at weighted average





goods	including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities.
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Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty wherever applicable. Cost formula used is based upon weighted average cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### **1.8 FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currency are recorded at the exchange rate prevailing on / or closely approximating to the date of transaction. Current Assets and Liabilities are restated at the rate prevailing at the period end or at the forward rate where forward cover for specific asset / liability has been taken. The difference between the period end rate and the exchange rate at the date of the transaction is recognized as income or expense in the Profit and Loss Account. In respect of forward exchange contracts, the difference (being premium / discounts) between the contract rate and the rate on the date of transaction is recognized as income or expense in the Profit and Loss Account over the life of the contract.

### **1.9 TAXATION**

- (a) Current tax is provided at the rates in force, on the taxable profits arrived at with reference to the provisions of Income Tax Act, 1961.
- (b) Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and is written - down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.
- (c) Minimum Alternate Tax (Mat) credit is recognized as an asset only when and to the extent there is a convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit become eligible to be recognized as an asset in accordance with Guidance Note issued by the Institute of Chartered Accountants of India , the said asset is credited by way of a Credit to Profit & Loss Account and shown as MAT Credit Entitlement .Mat is utilised during the F.Y.2014-15 under the provision of the Income Tax Act,1961.





### **1.10. BORROWING COST**

Borrowing Costs are charged to Statement of profit & loss, except when funds are specially borrowed to acquire fixed assets, in which case the same is capitalized till the date the subject assets are ready for the intended use.

### **1.11. PROVISIONS AND CONTINGENT LIABILITY**

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligations. A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where there is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure is made.

### **1.12. REVENUE RECOGNITION**

- (a) Revenue from sale of goods is recognized when the goods are dispatched to the customers and is stated gross of excise duty and net of sales returns and sales tax.
- (b) Gain / Loss on investments in Growth / Dividend plans of Mutual Funds are accounted for on sale / redemption of units.
- (c) Dividend from the Units of Mutual Funds is accounted for when the Company becomes legally entitled to it
- (d) Income from interest on deposits and loans is recognized on time proportionate method.

### **1.13 USE OF ESTIMATES**

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period the same is determined.

### **1.14 EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.15 GOVERNMENT GRANTS:**

Grant is in the nature of capital subsidy received against specific fixed assets are adjusted to the cost of the assets as the same is towards meeting cost of asset created.



# ITDL IMAGETEC LIMITED

Notes to the Financial Statements for the year ended 31st March, 2015

Note No. : 2 Share Capital

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
	<b>AUTHORIZED</b> 10,00,000 Equity Shares of Rs. 10/- each. (P.Y.10,00,000 Equity Shares of Rs.10/- each)	100.00	100.00
		100.00	100.00
	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b> 10,00,000 Equity Shares of Rs. 10/- each, Fully paid (P.Y.10,00,000 Equity Shares of Rs.10/- each, Fully Paid )	100.00	100.00
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>

- 2.1 During the Current Year and in the previous year ,there have been no movements in the number of equity shares outstanding.
- 2.2 The Company has only one class of Equity Shares having a par value of Rs.10 per share .Each shareholder is eligible for one vote per share . The dividend proposed by the Board of Directors , if any , is subject to the approval of shareholder except in case of Interim dividend . In the event of liquidation , the equity shareholders are eligible to receive the remaining assets of the Company , after distribution of all preferential amounts, in proportion of their shareholding.
- 2.3 DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% SHARES AS AT 31ST MARCH ,2015 & AS AT 31ST MARCH,2014 IS SET OUT AS BELOW :

Sr. No.	Name of Shareholders	AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
		No. of Shares Held	(% of Holding)	No. of Shares Held	(% of Holding)
1	Indian Toners & Developers Ltd.	510000	(51.00%)	510000	(51.00%)
2	Mr.Sushil Jain	166950	(16.69%)	166950	(16.69%)
3	Mrs.Nandita Jain	133010	(13.30%)	133010	(13.30%)
4	Mr. Akshat Jain	100010	(10.00%)	100010	(10.00%)
5	Ms.Ashima Jain	90000	(9.00%)	90000	(9.00%)
	<b>Total</b>	<b>9,99,970</b>	<b>(99.99%)</b>	<b>9,99,970</b>	<b>(99.99%)</b>

## 2.4 DETAILS OF SHARES HELD BY HOLDING COMPANY:

Sr. No.	Name of Shareholders	AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
		No. of Shares Held	(% of Holding)	No. of Shares Held	(% of Holding)
1	Indian Toners & Developers Ltd.	510000	(51%)	510000	(51%)
	<b>Total</b>	<b>510000</b>	<b>(51%)</b>	<b>510000</b>	<b>(51%)</b>

## Note No. : 3 Reserves & Surplus

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
	<b>Surplus</b>		
	Opening Balance	3,388.64	2,196.34
	Add : Net Profit for the year	1,141.05	1,250.69
		<b>4,529.69</b>	<b>3,447.03</b>
	Less: Adjustments on account of depreciation (net of DTA)# (Refer Note. 43)	3.62	
	<b>Less: Appropriation</b>		
	i) Interim / Proposed Dividend on Equity Shares*	100.00	50.00
	ii ) Dividend Distribution Tax	20.48	8.50
	<b>Net surplus carried forward to next year</b>	<b>4,405.59</b>	<b>3,388.53</b>

\* Dividend for 2014-15 proposed to be distributed to Equity Shareholders is Rs.10/- ( Previous Year Rs.5) per Equity Share .

# Based on transitional provision provided in note 7(b) of Schedule II of the Companies Act, 2013, where useful life of fixed assets has become nil in terms of said schedule, carrying amount of such fixed assets have been debited to the opening balance of surplus/(deficit).





# ITDL IMAGETEC LIMITED

Notes to the Financial Statements for the year ended 31st March, 2015

## Note No. : 4 Deferred Tax Liability ( Net )

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Deferred Tax Liability on account of : Accelerated Depreciation	270.50	266.62
2	Deferred Tax Asset on account of : Provision for Leave Encashment	(7.95)	(6.86)
	<b>Net Deferred Tax Liability</b>	<b>262.55</b>	<b>259.76</b>

## Note No. : 5 Other Long Term Liabilities

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Trade Deposit from Dealers ,Distributors & Others	71.87	62.54
	<b>Total</b>	<b>71.87</b>	<b>62.54</b>

## Note No. : 6 Long Term Provisions

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Provision for Leave Encashment (Refer Note No. 34 )	18.33	13.38
	<b>Total</b>	<b>18.33</b>	<b>13.38</b>

## Note No. : 7 Trade Payables

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Trade Payables (For MSME Refer Note no.32)	712.36	551.30
	<b>Total</b>	<b>712.36</b>	<b>551.30</b>

## Note No. : 8 Other Current Liabilities

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Trade Advances	32.01	27.01
2	Statutory Dues Payable	14.91	7.13
3	Bank Book Overdraft	22.13	
4	<b>Other Payables</b>		
a)	Accrued Salaries & Benefits	28.49	48.61
b)	Other Payables	81.05	95.60
	<b>Total</b>	<b>178.59</b>	<b>178.36</b>

## Note No. : 9 Short Term Provisions

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Employees Benefit (Leave Encashment) (Refer Note No.34)	5.06	6.81
2	<b>Others</b>		
	Dividend on Equity Shares	100.00	-
	Dividend Distribution Tax	20.47	-
	Provision for Taxation	315.59	448.70
	<b>Total</b>	<b>441.12</b>	<b>455.51</b>



# ITDL IMAGETEC LIMITED

Notes to the Financial Statements for the year ended 31st March, 2015

(Rs. In Lacs)

Note No. : 10

## FIXED ASSETS

Sr. No	Particulars	Gross Block			Depreciation			Net Block	
		Balance As at April 01, 2014	Addition during the year	Deduction during the year	Balance As at 31st March, 2015	As at 1st April, 2014	Addition* during the year	Deduction during the year	Total Upto 31st March, 2015
I	<u>Tangible Assets</u>								
1	Land	327.29			327.29	-	-	-	327.29
2	Building	597.92			597.92	95.48	18.76	-	483.68
3	Plant and Equipments	1,624.45	5.54	0.40	1,629.59	411.73	75.30	0.12	1,142.68
4	Electrical Installations	78.84			78.84	18.59	10.85	-	29.44
5	Furnitures & Fixtures	45.86	1.58	-	47.44	7.96	5.40	-	13.36
6	Vehicles	48.85	130.68	43.67	135.86	10.84	9.94	11.69	34.08
7	Office Equipments	22.28	0.29	-	22.57	3.54	12.22	-	126.77
8	Computers	12.61	1.59	-	14.20	5.28	6.33	-	6.81
	SUB TOTAL (A)	2,758.10	139.68	44.07	2,853.71	553.42	138.80	11.81	2,173.30
II	<u>Intangible Assets</u>								
1	Software	11.45		-	11.45	11.25	0.20	-	11.45
	SUB TOTAL (B)	11.45	-	-	11.45	11.25	0.20	-	11.45
III	<u>Capital Work-in-progress</u>								
	SUB TOTAL (C)	-	858.08	-	858.08	-	-	-	858.08
	Total [A + B + C] (Current Year)	2,769.55	997.76	44.07	3,723.24	564.67	139.00	11.81	691.86
	Amount adjusted From Surplus						5.49		
	Total Current Depreciation (Previous Year)	2,722.52	62.57	15.54	2,769.55	445.11	122.85	3.30	564.67
									2,204.88
									2,277.40

\* Refer Note. 43





# ITDL IMAGETEC LIMITED

Notes to the Financial Statements for the year ended 31st March, 2015

## Note No.: 11 Long Term Loans and Advances

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
I)	Capital Advances Unsecured, considered good	71.32	-
II)	<b>Security Deposit</b> Security Deposit - Other ( Unsecured considered good)	49.70	35.25
	<b>Total</b>	<b>121.02</b>	<b>35.25</b>

## Note No.: 12 Other Non Current Assets

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Mat Credit Entitlements	720.04	761.62
	<b>Total</b>	<b>720.04</b>	<b>761.62</b>

## Note No. : 13 Current Investment (At the lower of cost and fair value)

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	UTI Floating Rate Fund - STP	446.10	201.09
	<b>Total</b>	<b>446.10</b>	<b>201.09</b>

## Note No. : 14 Inventories

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Raw Materials (Including Transit Rs. 74.62 Lacs P/y Rs. 162.55 Lacs)	438.08	296.90
2	Work-in-Process (Toners Only)	11.19	30.68
3	Finished Goods (Toners Only)	17.81	85.70
4	Stores & Spares	34.62	35.43
5	Fuel	12.91	20.05
6	Packing materials (For Valuation Refer Note No.1.7)	38.62	50.92
	<b>Total</b>	<b>553.23</b>	<b>519.68</b>

## Note No. : 15 Trade Receivables

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Outstanding for a period exceeding six months from the date they are due for payment		
	a) Unsecured, Considered Good :	-	2.15
		-	2.15
2	<b>Other Receivables</b>		
	a) Secured, Considered Good :	18.28	68.52
	b) Unsecured, Considered Good :	520.38	499.67
	<b>Total</b>	<b>538.66</b>	<b>570.34</b>



# ITDL IMAGETEC LIMITED

Notes to the Financial Statements for the year ended 31st March, 2015

## Note No. : 16 Cash & bank balances

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	<b>Cash &amp; cash equivalent</b>		
	Cash Balance	1.55	2.18
		-	-
	<b>Sub Total (A)</b>	<b>1.55</b>	<b>2.18</b>
	Balance with banks	20.68	38.92
	Bank Deposits	240.00	
	<b>Sub Total (B)</b>	<b>260.68</b>	<b>38.92</b>
2	<b>Other Bank Balances</b>		
	With SBI ,Jasola & East Patel Nagar (Emp.Trust A/C)	0.31	0.86
	Margin money held with bank having maturity more than 3 months but upto 12 months*	98.82	146.40
	Fixed Deposit with Banks having maturity of more than 12 months	53.16	47.34
	<b>Sub Total (C)</b>	<b>152.29</b>	<b>194.60</b>
	<b>Total [A +B +C]</b>	<b>414.52</b>	<b>235.70</b>

\*Pledged with banks against LC & Bank Guarantee on behalf of the Company

## Note No. :17 Short Terms Loans and Advances

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Advances to Employee ( Unsecured , Considered good)	0.03	0.24
2	Balances with Govt.Authorities	-	1.14
3	<b>Others</b>		
	Advance to Suppliers	4.76	1.46
	Advance Income Tax (Including TDS)	343.23	446.91
	Prepaid Expenses	9.54	7.14
	Others	-	0.31
	<b>Total</b>	<b>357.55</b>	<b>457.20</b>

## Note No. : 18 Other Current Assets

(Rs. In Lacs)

Sr. No	Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
1	Interest Accrued on Fixed Deposits	7.91	7.46
2	Insurance Claim Receivable	-	6.64
3	Focus Licences in hand ( Refer Note No.44 )	-	9.51
	<b>Total</b>	<b>7.91</b>	<b>23.61</b>





# ITDL IMAGETEC LIMITED

Notes to the Financial Statements for the Year ended 31st March ,2015

## Note No. : 19 Revenue from Operations

(Rs. In Lacs)

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March,2014
a)	<b>Sale of Products</b>		
	Manufactured Goods ( Comprises of Toners )	6,458.06	5,386.84
	Less : Trade Discounts and Allowances	329.99	293.80
		6,128.07	5,093.04
b)	<b>Other Operating Income</b>		
	Sale of Scrap	0.90	0.54
	<b>Total</b>	6,128.97	5,093.58

## Note No. : 20 Other Income

(Rs. In Lacs)

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March,2014
1	Interest Income on Fixed Deposit	21.70	11.81
2	Sundry Balances written back	3.73	1.21
3	Provision no Longer Required written back	7.85	0.04
4	Insurance Claim Received	-	6.65
5	Cash Discounts	7.38	7.66
6	Other Income	1.99	2.84
7	Gain on Mutual Fund ( Switch Over)	-	0.10
	<b>Total</b>	42.65	30.31

## Note No. : 21 Cost of Raw Materials Consumed

(Rs. In Lacs)

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March,2014
1	Opening Stocks	134.35	121.36
	Add: Purchases during the year	2,637.69	2,039.71
	Less: Closing stocks	363.46	134.35
	<b>Total</b>	2,408.58	2,026.72

### Imported & Indigenous Raw Materials Consumed

Sr No.	Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
		Rs. In Lacs	(% of total cons.)	Rs. In Lacs	(% of total cons.)
a	Imported	2401.63	99.71	2016.92	99.52
b	Indeginous	6.95	0.29	9.80	0.48
	<b>Total</b>	2408.58	100.00	2026.72	100.00

### Details of Raw Materials Consumed

Sr No.	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
a	Resin	1,349.53	1,188.62
b	Magnetitie	646.39	519.71
c	Others	412.66	318.39
	<b>Total</b>	2,408.58	2,026.72



# ITDL IMAGETEC LIMITED

Notes to the Financial Statements for the Year ended 31st March ,2015

## Note No. : 22 Other Manufacturing Expenses

(Rs. In Lacs)

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March,2014
1	Packing Materials Consumed	276.67	249.02
2	Stores and Spares Consumed	57.23	43.63
3	Power & Fuel	334.74	269.24
4	Repair & Maintenance of Plant & Machinery	15.25	7.93
5	Repair & Maintenance of Building	7.81	5.11
6	Security Expenses	11.86	10.69
	<b>Total</b>	<b>703.56</b>	<b>585.62</b>

### Imported & Indigenous Packing Material Consumed

Sr No.	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
		Rs. In Lacs (% of total cons.)	Rs. In Lacs (% of total cons.)
a	Imported	-	-
b	Indigenous	276.67 100.00	249.02 100.00
	<b>Total</b>	<b>276.67 100.00</b>	<b>249.02 100.00</b>

### Imported & Indigenous Stores & Spares Consumed

Sr No.	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
		Rs. In Lacs (% of total cons.)	Rs. In Lacs (% of total cons.)
a	Imported	0.52 0.91	1.61 3.69
b	Indigenous	56.71 99.09	42.02 96.31
	<b>Total</b>	<b>57.23 100.00</b>	<b>43.63 100.00</b>

## Note No. : 23 Changes in inventories of finished goods and work-in-progress

(Rs. In Lacs)

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March,2014
	<b><u>Inventories at the end of the year</u></b>		
1	-Finished Goods	17.81	85.70
2	- Work -in-Process	11.19	30.68
		29.00	116.38
	<b><u>Inventories at the begining of the year</u></b>		
3	-Finished Goods	85.70	91.54
4	- Work -in-Process	30.68	41.67
		116.38	133.21
	<b>Total</b>	<b>87.38</b>	<b>16.83</b>

## Note No. : 24 Employee Benefits Expenses

(Rs. In Lacs)

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March,2014
1	Salaries,Wages ,Bonus etc.	452.33	406.59
2	Contribution to Provident,ESI & other Funds	23.08	18.83
3	Staff Welfare Expenses	10.22	8.98
	<b>Total</b>	<b>485.63</b>	<b>434.40</b>

## Note No. : 25 Finance Costs

(Rs. In Lacs)

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March,2014
1	Interest to Holding Company	-	31.45
2	Interest - Others	11.28	11.14
	<b>Total</b>	<b>11.28</b>	<b>42.59</b>





# ITDL IMAGETEC LIMITED

**Notes to the Financial Statements for the Year ended 31st March ,2015**

**Note No. : 26 Other Expenses**

(Rs. In Lacs)

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March,2014
1	Rent *	47.74	48.25
2	Rates & Taxes	8.76	4.12
3	Insurance	11.23	10.45
4	Repair & Maintenance to Computers	1.69	1.13
5	Repair & Maintenance Office	11.50	10.11
6	Director Sitting Fees	0.39	0.22
7	Freight, Clearing & Forwarding Expenses	147.98	103.75
8	Advertisement Expenses & Sales Promotion Exp.	35.85	31.13
9	Discounts & Samples	290.01	169.57
10	Miscellaneous Expenses	11.98	17.72
11	Recruitment Expenses & Seminar Exp.	1.72	1.69
12	Printing & Stationery	14.88	12.86
13	Electricity Expenses *	2.80	5.14
14	Communication Expenses *	10.56	8.99
15	Travelling & Conveyance Expenses	138.66	129.34
16	Vehicle Running & Maintenance Expenses *	17.44	12.59
17	Bank Charges	8.62	9.52
18	<b>Auditors Remuneration</b>		
	As Auditor	2.25	1.69
	For Taxation Matter	0.28	0.28
	For Other Services (Inc. Service Tax)	0.56	0.14
19	Legal & Professional Charges	9.97	6.68
20	Commission on sales	17.66	7.87
21	Loss on Sale of Fixed Assets	3.23	10.31
22	Corporate Social Responsibility Expenses (Refer Note.42)	18.74	
23	Foreign Exchange Fluctuation Gain /(Loss)	21.54	27.71
	<b>Total</b>	<b>836.04</b>	<b>631.26</b>

**Note :** \* Above Expenses include Rs 59.50 Lacs ( Previous Year - Rs.59.38 Lacs) paid to Holding Co.for sharing the Utilities .



## **NOTES TO THE FINANCIAL STATEMENTS**

27. Contingent liabilities not provided for in respect of:

	As at 31 <sup>st</sup> March 2015	(Rs in Laacs) As at 31 <sup>st</sup> March 2014
a) Letters of credit Established in favour of the suppliers.	727.07	640.82
b) Sales Tax / Trade Taxes (The amount has been deposited and kept) As Advances )	NIL	1.14

28. **Commitments:**

	As at 31 <sup>st</sup> March 2015	(Rs in Laacs) As at 31 <sup>st</sup> March 2014
Estimated amount of contracts remaining to be Executed on capital account and provided for (Net of advances)	87.62	NIL

29. **Particulars of unhedge foreign currency expenses as at 31.03.2015**

	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014
Creditors for import of Goods in USD	856918	607960
Creditors for import of Goods in JPY	--	72000
Creditors for import of Goods in EURO	15720	--

30. Accounting Standard as to Segment Reporting AS -17 is not applicable to the Company as it is engaged in the business of Toners and Developers which is the single reportable segment. However, disclosure as to secondary segment is as under:

	For the Year Ended 31 <sup>st</sup> March 2015	(Rs. In Laacs) For the Year Ended 31 <sup>st</sup> March 2014
Geographical Segment:		
i) Domestic Sale :	6128.07	5093.04

31. MAT Credit Entitlement (including for the previous year Rs. 761.64 Laacs) amounting to Rs.720.04 Laacs has been recognized in view of the company's current and future profitability projections. During the year, the company has utilized MAT credit entitlement of Rs 41.60 Laacs for the payment of Income Tax as a part of income of the Company has become partially taxable which was totally exempted upto 31st march, 2014.

32. a. Trade Payables includes Rs, Nil (Previous Year Rs. Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act , 2006 (MSME)

b. No interest is paid/ payable during the year as no enterprises registered under MSME





c. The above information's have been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplies under MSME. This has been relied upon by Auditor.

33. Amount of Exchange difference debited to statement of profit & loss amounted to Rs.21.54 lacs (Previous Year credited Rs.27.71 lacs)

34. Disclosure as per AS 15 (revised):-

The Company has calculated the various benefits provided to employees as under:

A) Defined Contribution Plans

Provident Fund

During the year the Company has recognized the following amounts in the Statement of Profit and Loss :

	(Rs. In Lacs)	
	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
Employers Contribution to Provident Fund	16.49	13.84

B) State Plans

a) Employee State Insurance

During the year the Company has recognized the following amounts in the Statement of Profit and Loss :

	(Rs. In Lacs)	
	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
Employers Contribution to Employee State Insurance	6.59	4.99

C) Defined Benefit Plans

a) Leave Encashment

b) Gratuity

The discount rate assumed is 8% which is determined with reference to market yield at the Balance Sheet date on government bonds. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market. Reconciliation of opening and closing balances of the present value of the defined benefit obligation is as under:



(Rs. In Lacs)

Particulars	Gratuity (Funded)				Leave Encashment (Unfunded)
	<u>As At 31<sup>st</sup> March, 2015 (Policy No. 332187)</u>	<u>As At 31<sup>st</sup> March, 2015 (Policy No. 103001068)</u>	<u>As At 31<sup>st</sup> March, 2014 (Policy No. 332187)</u>	<u>As At 31<sup>st</sup> March, 2015</u>	<u>As At 31<sup>st</sup> March, 2014</u>
<b>The principal assumptions used in actuarial valuation are as under:</b>					
• Discount rate	9 %	8.75%	8.75%	8%	9%
• Expected rate of return on assets	-	-	-	-	-
• Expected rate of future salary increase	6%	6%	6%	5%	5%
<b>Change in present value of obligations</b>	-	-	-	-	-
• Present value of obligations as at 01.04.2014	23.10	-	22.30	20.18	18.38
• Interest cost	2.23	0.03	2.00	1.82	1.47
• Current service cost	2.06	0.89	1.78	4.75	4.40
• Benefits paid	(0.51)	(0.01)	(2.98)	-	-
• Actuarial (Gain)/Loss on Obligations	----	----	---	(3.36)	(4.07)
• Present value of obligation as at 31.03.2015	26.88	0.91	23.10	23.39	20.18
<b>Changes in fair value of plan assets</b>	Not Available	Not Available	Not Available	Not Available	Not Available
<b>Liability recognized in the Balance Sheet</b>					
• Present value of obligations as at 31.03.2015	-	-	-	23.39	20.18
• Fair value of plan assets as at the end of the year	-	-	-	-	-
• Unfunded status	-	-	-	-	-
• Unrecognised Actuarial (Gain) / Loss	-	-	-	-	-
• Net (Assets) / Liability recognized in Balance Sheet	-	-	-	23.39	20.18
<b>Expenses recognized in Profit and Loss Account</b>					
• Current service cost	2.06	0.89	1.78	4.75	4.40
• Post service cost	-	-	-	-	-
• Interest cost	-	-	-	1.82	1.47
• Expected return on plan assets	-	-	-	-	-
• Net Actuarial (Gain) / Loss recognized during the year	-	-	-	(3.36)	(4.07)





• Total Expense recognized in Profit and Loss Account	2.06	-	1.78	3.21	1.80
---	------	---	------	------	------

\*Funded with L.I.C.

35. Loans from holding Company include interest amounting, to Rs.NIL during the year. (Previous Year 31.45 Lacs). Maximum amount of loan/ interest.during the year Rs. NIL (Previous year Rs.700.00 lacs.)

36. Disclosure pursuant to AS-29 (Movement of provisions)  
(Rs. In lacs)

	DISCOUNTS	
	<u>As At 31<sup>st</sup></u> <u>March,2015</u>	<u>As At 31<sup>st</sup></u> <u>March,2014</u>
	Rs.	Rs.
Opening Balance	9.74	12.05
Add :Creations	10.44	2.54
Less :		
(a) Utilizations	1.74	4.85
(b) Written Back	7.86	-----
Closing Balance	10.58	9.74

37. Expenditure in foreign Currency:

	(Rs. In Laacs)	
	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
(i) Foreign Travels	15.06	21.80

38. Earning in Foreign Exchange:

	(Rs. In Laacs)	
	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
FOB Value of Exports	Nil	Nil

39. Value of Imports Calculated on CIF basis:

	(Rs. In Laacs)	
	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
i) Raw Materials	2431.79	1909.05
ii) Stores spares and packing material	7.03	2.90

40. Calculation of Earning Per Share:

	(Rs. In Laacs)	
	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
1.No. of Shares at the beginning of the year	1000000	1000000
2.No of Shares at the close of the year	1000000	1000000
3. Net Profit after Tax .(Rs. In lacs)	1141.05	1250.73
4. E. P. S. (Rs.)	114.10	125.07



**41. Related Party Disclosure (Pursuant to Accounting Standard - 18)**

(i) RELATIONSHIP:

(a) Indian Toners & Developers Ltd. (Holding Co.)

(b) Key Management Personnel -Shri Sushil Jain (Director)  
-Shri Akshat Jain (Director)

(c) Relative of Key Management Personnel - Smt. Nandita Jain (Wife of Sh. Sushil Jain),  
Project Manager & Shareholder  
-Ms. Aashima Jain (Daughter of Sh. Sushil Jain),  
Shareholder

(d) Enterprises over which Key Management Personnel and/or their relatives who are able to exercise significant influence -Shrilon India Ltd.  
-Alankar Securities Private Limited.  
-Mahavir Phototech Private Limited  
-Triveni Securities Private Limited  
-Jain Tube Company Limited

(ii) Detail of transactions with Related Parties during the year :  
Transaction during the year with details particulars

Name of the Company / Nature of transactions	For the Year 2014-15	(Rs. In lacs) For the Year 2013-14
<b><u>Indian Toners &amp; Developers Ltd.</u></b>		
<b>Opening balance</b>		
Loans	NIL	700.00
Advances	NIL	15.65
<b>Transactions during the year</b>		
Loans & Advances received Rs. Nil (Including interest Rs. Nil) (Previous Year Rs. 31.45 lacs) and	NIL	(775.18)
Sharing of expenses for office use and other facilities Rs. 59.50 lacs (Previous Year Rs. 59.38 lacs).	59.50	59.38
Advance to Holding Company against Expenses	NIL	NIL
Interim Dividend Paid/Proposed	NIL	51.00
Expenses Recovered	5.29	NIL
<b>Closing balance</b>		
Loan & Advances	NIL	NIL
Advances to Holding Company against expenses	NIL	NIL
Dividend Payable	NIL	NIL
Remuneration Paid to relative of Key Management	8.80	7.75

**Note:**

(1) In addition to above during the year Company entered into an agreement of High Seas Sale/Purchase with Holding Company (Indian Toners & Developers Limited). Total sale and





purchase made on high seas basis is Rs. NIL (Previous Year Rs. 80.54) and Rs. Nil (Previous Year Rs. Nil). Local Sales & Purchase Rs.29.41 Lacs (Previous Year Rs 17.96 Lacs) & Rs.43.45 Lacs (Previous Rs. 14.28 Lacs ) respectively from holding company. Also the company has purchased Licenses under Focus scheme from the holding company of Rs. Nil (Previous Year Rs. 20.67 lacs).

**42. Corporate Social Responsibility**

As per the requirements of Section 135 of Companies Act, 2013 company is liable to spend 2% of its average net profits of three preceeding years as an Expense on Corporate Social Responsibility. Average Net profits (calculated as per the provisions of Sec. 198 of Companies Act 2013) of Last three years is Rs. 937.09 Lacs and 2% of which is Rs. 18.74 Lacs and this whole amount was donated to Prime minister national relief fund as a CSR initiative.

43. Pursuant to the provisions of Companies Act 2013, (the Act) being effective from 1st April 2014 the Company has charged depreciation at rates as per useful life of assets as specified in part "C" of Schedule II of the said Act. As a result of the change, depreciation for the year is higher by Rs. 8.53 lacs. Further based on transitional provision provided in note 7(b) of the said Schedule, where useful life of assets has become nil in terms of the said schedule, the carrying value amounting to Rs 3.62 lacs (net of deferred tax assets) has been debited to the opening balance of the retained earnings.

44. The financial statements for the year ended 31<sup>st</sup> March, 2015 are prepared as per the requirement of Schedule III of Companies Act, 2013. Previous year's figures have been regrouped / re arranged wherever necessary to make them comparable with those of the current year.

As per our Report of Even Date  
For **K.N. GUTGUTIA & COMPANY**  
Chartered Accountants  
**FRN 304153E**

  
**(B.R. GOYAL)**

Partner

M. No. 12172

11K, Gopala Tower,

25, Rajendra Place ,

New Delhi

The 23<sup>rd</sup> Day of May, 2015

For and on behalf of the Board

  
**(SUSHIL JAIN)**

Director

  
**(SANJEEV GO EL)**

Director



# ITDL IMAGETEC LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

(Rs. In Lacs)

Sr. No	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit Before Tax	1,505.64	1,263.64
	<b>Adjustment for :</b>		
	Depreciation & Amortisation	133.52	122.85
	Loss/(profit) on sale of Fixed Assets/ Mutual Funds	3.23	10.31
	Interest Expenses	11.28	42.59
	Interest income	(21.70)	(11.81)
	Provision for leave encashment	3.21	1.80
	Liabilities / provisions no longer required written back	(11.58)	(1.26)
	Unrealised Foreign Exchange (Gain ) / Loss	(5.89)	(14.45)
	Loss of finished goods in transit	-	(6.65)
	Income from Current Investments (Non Trade) Dividend	-	(0.10)
	<b>Operating profit before working capital changes</b>	<b>1,617.71</b>	<b>1,406.92</b>
	<b>Adjustment for :</b>		
	(Increase)/Decrease in Inventories	(33.56)	(134.57)
	(Increase)/Decrease in Trade receivables	43.36	(8.77)
	Increase/(Decrease) in Trade payables	188.12	228.13
	<b>Cash generated from operations</b>	<b>1,815.63</b>	<b>1,491.70</b>
	Direct Taxes paid/ Refund (Net)	(347.76)	(256.24)
	<b>Net Cash Inflow/(outflow) from Operating Activities (A)</b>	<b>1,467.87</b>	<b>1,235.46</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets / Capital Advances & CWIP	(1,069.07)	(62.57)
	Purchase of Investments(net of sales)	(245.00)	(201.10)
	Proceeds from sale of Fixed Assets	29.02	1.92
	Movement in other bank deposits (net)	27.33	(98.56)
	Interest Received	21.70	11.81
	Dividend Received	-	0.10
	<b>Net Cash Inflow/(outflow) from Investing Activities (B)</b>	<b>(1,236.02)</b>	<b>(348.40)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Divident paid	-	(117.00)
	Interest paid	(11.28)	(42.59)
	Increase/(Decrease) in Short-term borrowings	-	(702.25)
	<b>Net cash Inflow/(outflow) from financing activities (C)</b>	<b>(11.28)</b>	<b>(861.84)</b>
	<b>Net increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>220.57</b>	<b>25.22</b>
	Add: Cash and cash equivalents at the beginning of the year	41.97	16.74
	<b>Cash and cash equivalents at the close of the year</b>	<b>262.54</b>	<b>41.96</b>

**Note:**

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 "Cash Flow Statements" as notified by the Central Government of India.
- Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to make them comparable.

As per our Report of even date Attached  
For **K.N.GUTGUTIA & COMPANY**  
Chartered Accountants  
ICAI's FRN 304153E

(B.R.GOYAL)

Partner

Membership No. : 12172

11K,Gopala Tower,

25,Rajendera Place,

New Delhi

The 23rd Day of May 2015



(SANJEV GOEL)  
Director

(SUSHIL JAIN)  
Director