

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
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Auditor's Report on Quarterly Consolidated Financial Results and year to Date Results of Indian Toner & Developers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of Indian Toner & Developers Limited.

We have audited the quarterly consolidated financial results of **Indian Toner & Developers Limited. ("the Company")** for the quarter ended 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

Attention is drawn to the fact that the figures for the quarter ended 31st March, 2016 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto end of the third quarter had only been reviewed and not subjected to audit.

We conducted our audit in accordance with the auditing Standards accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test, evidence supporting the amounts disclosed in the consolidated annual financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year to date financial results:



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- i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- ii) give a true and fair view of the consolidated net loss and other financial information of the Company for the quarter ended 31st March, 2016 as well as the consolidated year to date results for the period 1st April, 2015 to 31st March, 2016.

**PLACE: NEW DELHI
DATE: 25th MAY, 2016**

**For K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E**


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

