

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

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**LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED 31ST
DECEMBER, 2016**

INDIAN TONERS & DEVELOPERS LIMITED

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Toners & Developers Limited** ("The Company") and its subsidiaries (collectively referred to as the "the Group") for the quarter and Nine months ended 31st December, 2016 ("the Statement") being submitting by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India, This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(B.R.GOYAL)

PARTNER

M.NO. 12172

DATED: 4th FEBRUARY, 2017

PLACE OF SIGNATURE : NEW DELHI

