

**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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**Auditor's Report on Consolidated Annual Financial Results of Indian Toners & Developers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors of Indian Toners & Developers Limited**

We have audited the annual consolidated financial results of **Indian Toners & Developers Limited. ("the Company")** for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, 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 year to date financial results have been prepared on the basis of consolidated audited financial statements which is the responsibility of the company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements, which were prepared in accordance with the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and our audit of the annual financial statements as at and for the year ended 31<sup>st</sup> March, 2017.

Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2017 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 generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.



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These financial statements have been audited by the other auditors, whose report has been furnished to us by the management and our opinion on year to date results, to the extent they have been derived from such audited financial statements is based on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated annually financial results.

- (i) Include the annual financial results of its subsidiary companies,
- (ii) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ; and
- (iii) give a true and fair view of the Consolidated net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the standalone year to date results for the period from 01-04-2016 to 31-03-2017.

**PLACE: NEW DELHI**

**DATE: 20<sup>th</sup> MAY, 2017**

**For K. N. GUTGUTIA & COMPANY**

**CHARTERED ACCOUNTANTS**

**FRN 304153E**

*B.R. Goyal*

**(B. R. GOYAL)**

**PARTNER**

**M. NO. 12172**

