

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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Auditor's Report on Quarterly Standalone Financial Results and Standalone year to Date 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 quarterly standalone financial results of **Indian Toners & Developers Limited. ("the Company")** for the quarter ended 31st March, 2017 and the standalone year to date financial results for the company for the period 1st April, 2016 to 31st 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 standalone quarterly financial results as well as year to date financial results have been prepared on the basis of standalone interim financial statements which is the responsibility of the company's management.

Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31st December, 2016 which were 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 and other accounting principles generally accepted in India and our audit of the annual standalone financial statements as at and for the year ended 31st March, 2017.

Attention is drawn to the fact that the figures for the quarter ended 31st March, 2017 and the corresponding quarter ended in the previous year, as reported in these 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 of 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 accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



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

- i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the Standalone net profit and other financial information for the quarter ended 31st 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: 20th MAY, 2017

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

FRN 304153E



(B. R. GOYAL)

PARTNER

M. NO. 12172

