

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008

Phones : 25713944, 25788644
Telefax : 25818644

E-mail : kng1971@yahoo.com
: kng1938@vsnl.net
Website : www.cakng.com

TO WHOM IT CONCERNS

NET WORTH CERTIFICATE

We, M/s K. N Gutgutia & Company, Chartered Accountants, Statutory Auditors of **M/s. Indian Toners and Developers Limited**, with regard to the proposed scheme of arrangement for amalgamation of ITDL Imagetec Limited (Transferor Company 1), ABC Commercial Company Limited (Transferor Company 2), Alankar Securities Private Limited (Transferor Company 3), Triveni Securities Private Limited (Transferor Company 4) and Mahavir Phototech Private Limited (Transferor Company 5) with Indian Toners and Developers Limited (Transferee Company), hereby certify the pre and post amalgamation Net worth of the Company computed on the basis of audited financials for the year ended March 31, 2015 as under:

Amount (Rs. In Lacs)

Particulars	Pre- Amalgamation (31.03.2015)	Post- Amalgamation 31.03.2015
Paid-up Capital:		
Equity Share Capital	805.89	1,316.16
Reserves & Surplus (Excluding Revaluation Reserves) *	4,541.34	8,506.84
Net Worth	5,347.23	9,823.00

* There is no Reevaluation Reserve

PLACE OF SIGNATURE: NEW DELHI
DATE: 29TH MARCH, 2016

For K N GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN No. 304153E




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