

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008Phones : 25713944, 25788644
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Website : www.cakng.com

To,
The Board of Directors,
Indian Toners & Developers Limited
10.5 Km Milestone, Rampur, Bareilly Road Rampur, Uttar Pradesh

We, K.N Gutgutia & Company, Chartered Accountants, the Statutory Auditors of **Indian Toners & Developers Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 2 Part III of the draft 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 & Developers Limited (Transferee Company) in terms of the provisions of section(s) 391 to 394 of the Companies Act, 1956 (applicable as on date) or any corresponding provisions of the Companies Act, 2013, with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



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Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

The accounting treatment in respect of (specify the financial statement item(s)) as prescribed by (name of the regulator) vide its Notification (details of the Notification) which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable), except the following. **(Not Applicable)**

This Certificate is issued at the request of the Indian Toners and Developers Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

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