

Independent 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

1. We have audited the accompanying Consolidated Ind AS Financial Results of **Indian Toners & Developers Limited** ("the company") and its subsidiaries and a Joint Venture together referred to as "the group" for the year ended March 31, 2018 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement is the responsibility of the management and is approved by the Board of Directors. These Ind AS financial results have been compiled from the related Audited Annual consolidated financial statement prepared in accordance with the Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of and Annual Consolidated Financial Statements.
3. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the Ind AS financial results are free of material misstatement(s).
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statement whether due to fraud or error. In making those risk assessment, the auditor considers Internal Financial controls relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



M.L. GARG & Co.

CHARTERED ACCOUNTANTS

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5. In our opinion and to the best of our information and according to the explanations given to us these consolidated Ind AS financial results for the year ended 31st March 2018: Includes the results of the subsidiary, namely, Indian Toners U.S.A Company.
- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. in this regard; and
- ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated Net Profit including other comprehensive income and other financial information of the group for the year ended March 31, 2018.

PLACE : NEW DELHI
DATE : 17TH MAY, 2018

FOR M.L. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 001604N


(MANISH K GARG)
PARTNER
M.NO. 96238

