



# Indian Toners & Developers Ltd.

(A Govt. recognized Export House) CIN No. : L74993UP1990PLC015721

Corporate Office : 1223, DLF Tower B, Jasola, New Delhi - 110 025 (India)

ITDL/STOCK/27-B

Scan

04.02.2020

The Secretary,  
**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
**Mumbai - 400 001.**

Sub. : **REGULATION 33**  
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**SUBMISSION OF LIMITED REVIEW REPORT ON FINANCIAL  
RESULTS FOR THE PERIOD / QUARTER / HALF YEAR / NINE  
MONTHS / YEAR ENDED DECEMBER, 2019**  
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**(STANDALONE & CONSOLIDATED)**

Sir,

Please find enclosed herewith a copy of the Limited Review Report Signed by the Auditors of the Company for the above period.

Thanking you,

Yours faithfully,  
for **INDIAN TONERS & DEVELOPERS LTD.**

**(S.C. Singhal)**  
**Company Secretary**

Encl. As Above.

Stock :-

**M. L. GARG & CO.**

Chartered Accountants

K-60, 2<sup>ND</sup> Floor, Connaught Place,  
Opposite PVR Plaza, New Delhi-110001  
011-23414171, 9810038411, 9312221383  
Email: [mlgarg@mlgargco.com](mailto:mlgarg@mlgargco.com)

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended)**

**TO  
THE BOARD OF DIRECTORS OF  
INDIAN TONERS & DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of standalone unaudited financial results ("the statements") of **Indian Toners & Developers Limited ("the company")** for the quarter ended 31<sup>st</sup> December, 2019 and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR M.L. GARG & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN 001604N**

*Handwritten signature of Manish K Garg*



**(MANISH K GARG)**  
**PARTNER**

**M.NO. 096238**

**UDIN : 20096238AAAAAM7359**

**DATED: 4<sup>th</sup> FEBRUARY, 2020**

**PLACE : NEW DELHI**



# M. L. GARG & CO.

Chartered Accountants

K-60, 2<sup>ND</sup> Floor, Connaught Place,  
Opposite PVR Plaza, New Delhi-110001  
011-23414171, 9810038411, 9312221383  
Email: [mlgarg@mlgargco.com](mailto:mlgarg@mlgargco.com)

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended)

TO  
THE BOARD OF DIRECTORS OF  
INDIAN TONERS & DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **Indian Toners & Developers Limited ("the parent")** and its subsidiary together referred to as "the Group") for the quarter ended 31<sup>ST</sup> December, 2019 and consolidated year to date results for the period from 1 April, 2019 to 31<sup>ST</sup> December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by SEBI from time to time
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditors of the Entity*", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> march 2019 issued by the SEBI under Regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended), to the extent applicable.



5. The Statement includes the results of the entity.

i) **Indian Toners USA Co.**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**(MANISH K GARG)  
PARTNER**

**M.NO. 096238**

**UDIN : 20096238 AAAA AN 5029**

**DATED: 4<sup>th</sup> FEBRUARY, 2020**

**PLACE : NEW DELHI**