

Independent Auditors Limited Review Report on Unaudited Half yearly Financial Results of INDIAN TONERS & DEVELOPERS LIMITED under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended.

**Review report to
The Board of Directors of
INDIAN TONERS & DEVELOPERS LIMITED**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of INDIAN TONERS & DEVELOPERS LIMITED (the "Company") for the quarter ended 30th September, 2022 ("the Statement") and half year ended from April 1, 2022 to 30.09.2022 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements 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 Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results 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) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

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5. The comparative IND AS financial information of the Company for the corresponding quarter and six month ended 30TH September, 2021 provided to us by the management, were reviewed by the predecessor auditor, who expressed an unmodified conclusion on those financial information. Also the IND AS financial statements of the Company for the year ended 31st March 2022, provided to us by the management, were audited by predecessor auditor who expressed an unmodified opinion on those financial information.

For B.K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E

Kavita Nangia

(KAVITA NANGIA)
PARTNER
Membership Number: 090378

Place: New Delhi

Date: 11.11.2022

UDIN: 22090378BCUSTY1828



Independent Auditor's Review Report on Consolidated Unaudited half yearly financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
INDIAN TONERS & DEVELOPERS LTD.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Indian Toners & Developers Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30th September 2022 & for the period 01.04.2022 to 30.09.2022 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:
Indian Toners USA Company



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter –

We draw attention to non-Carrying out of operations of foreign subsidiary & erosion of its net worth, however, accounts of subsidiary have been prepared as a going concern.

7. The consolidated unaudited financial results include the interim financial results of one Foreign subsidiary whose Results have not been reviewed, as Review/Audit is not mandatory in the country of its incorporation, its interim financial results reflect total assets of Rs. 0.03 lakhs as on 30.09.2022 and total revenue of Rs. Nil lakhs & Nil lakhs, total Net Profit after tax of Rs. 32.19 lakhs & 32.22 lakhs and total comprehensive income of Rs. 33.56 lakhs & Rs. 32.22 lakhs for the quarter ended 30th September, 2022, and for the period from 1st April, 2022 to 30th September, 2022 respectively & cash flow net of Rs. (0.11) lakhs for the period from 1st April, 2022 to 30th September, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are certified by the management.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The comparative IND AS financial information of the Company for the corresponding quarter and half year ended September, 2021 provided to us by the management, were reviewed by the predecessor auditor, who expressed an unmodified conclusion on those financial information. Also the IND AS financial statements of the Company for the year ended 31st March 2022, provided to us by the management, were audited by predecessor auditor who expressed an unmodified opinion on those financial information.

For B. K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

Kavita Nangia

(KAVITA NANGIA)
PARTNER

Membership Number: 090378

Place :-New Delhi

Date :-11.11.2022

UDIN: 22090378BCUTIY8725

