

# **B.K. SHROFF & CO.**

**Chartered Accountants**

**Office** : 3/7-B, Asaf Ali Road, 1st Floor, Flat No. 4,  
New Delhi-110002  
**Phone** : 23271407, 23284825, 23284826, 23270362  
**E-mail** : bkshroffdelhi@yahoo.com  
: bkshroffdelhi@rediff.com

## **Independent Auditors Limited Review Report on Unaudited Quarterly Financial Results of INDIAN TONERS AND 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 AND DEVELOPERS LIMITED**

We have reviewed the accompanying statement of unaudited Standalone financial results of INDIAN TONERS AND DEVELOPERS LIMITED (the "Company") for the quarter ended 30<sup>th</sup> June, 2025 ("the Statement"), 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.

1. 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 thereunder 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 express a conclusion on these financial statements based on our review.
2. 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 (ICAI). 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 make inquiries of company personnel and applying analytical procedures 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.
3. Based on our review conducted as stated in para 2 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 Indian accounting standards and other recognized accounting practices 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures upto the third quarter of that financial year, which were subjected to a limited review by us, as required under the Listing regulation.

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

*Kavita Nangia*

(KAVITA NANGIA)  
PARTNER

Membership Number: 090378

Place: New Delhi

Date: 28.07.2025

UDIN: 25090378BM02DW6492

