



Indian Toners & Developers Ltd.

(A Govt. recognized Export House) CIN No. : L74993UP1990PLC015721
Corporate Office : 1223, DLF Tower B, Jasola, New Delhi - 110 025 (India)

July 8, 2023

The Secretary
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

SCRIP CODE : 523586

**SUB.: NOTICE OF 34TH ANNUAL GENERAL MEETING &
ANNUAL REPORT FOR THE YEAR 2023-24 PURSUANT TO
REGULATION 34 OF SEBI (LODR), REGULATIONS, 2015**

Dear Sir,

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, we are sending herewith notice of 34th Annual General Meeting and Annual Report of the Company for the year 2023-24, being despatched/sent to the shareholders in permitted mode.

The above is also being uploaded on the website of the company at www.indiantoners.com under Investor Relations Section.

This is for your information and records.

Thanking you,

Yours faithfully,
For Indian Toners & Developers Limited

(Vishesh Chaturvedi)
Company Secretary & Compliance Officer

Encl.: As above

T +91-11-4501 7000 F +91-11-4501 7043 M info@indiantoners.com

Registered. Office & UNIT (1) : 10.5 km, Milestone, Rampur-Bareilly Road, Rampur – 244901 (U.P.) INDIA

Phone: +91-595-2356271 (20 Lines) Fax : +91-595-2356273

UNIT (2) : D-11, Phase-II, Eldeco-Sidcul Industrial Park, Sitarganj, (Uttarakhand) INDIA - 262405

Phone: +91-97583 45100 Fax : +91-5948 256061



www.indiantoners.com

34TH ANNUAL REPORT 2023-2024



INDIAN TONERS & DEVELOPERS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	Shri Sushil Jain Shri Akshat Jain Smt. Neena Jain Smt. Manisha Chamaria Shri Sanjay Gupta Shri Satyendra Paroothi Shri Arun Kumar Garg	Chairman Managing Director Independent Director Independent Director Independent Director Wholetime Director Additional Director/Independent Director
COMPANY SECRETARY	Shri. Vishesh Chaturvedi	
CHIEF FINANCIAL OFFICER	Shri Naresh Kumar Maheshwari	
BANKERS	State Bank of India Axis Bank Ltd.	
AUDITORS	B.K. Shroff & Co. Chartered Accountants 3/7-B, Asaf Ali Road, 1st Floor, Flat No. 4, New Delhi - 110 002	
REGISTERED OFFICE & UNIT - 1	10.5 KM, Rampur – Bareilly Road, Rampur-244 901 (U.P.) Tel : 0595-2356271	
UNIT - 2	D-11, Phase-II, Eldeco-Sidcul Industrial Park Sitarganj - 262405 Distt.: Udham Singh Nagar, Uttarakhand	
CORPORATE OFFICE	1223, DLF Tower – B, Jasola, New Delhi – 110 025. Tel : (011) 45017000 (30 Lines) Fax No. (011) 45017043 E-Mail : info@indiantoners.com Website : http://www.indiantoners.com	

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Notice is hereby given that the 34th Annual General Meeting of the Shareholders of **INDIAN TONERS & DEVELOPERS LIMITED** will be held on **Monday, the 5th August, 2024**, at 2.30 p.m. at the Registered Office of the Company at 10.5 K.M. Rampur – Bareilly Road, Rampur – 244901 (Uttar Pradesh) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2024, the Directors' Report and the Auditors' Report thereon.
2. To confirm the interim dividend @ Rs. 4.50 per equity share as final dividend for the year 2023-24.
3. To appoint a Director in place of Shri Satyendra Paroothi (DIN No. 05119188) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, Mr. Arun Kumar Garg (DIN: 00178582), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd May, 2024, in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. 23.05.2024, not liable to retire by rotation."

RESOLVED FURTHER THAT Sh. Sushil Jain, Chairman and Sh. Vishesh Chaturvedi, Company Secretary of the Company be and are hereby authorized severally to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary, Sh. Satyendra Paroothi (DIN: 02899625), be and is hereby re-appointed as Wholetime Director of the Company to hold office for a term of two years w.e.f. 27.05.2024, on a remuneration and on the terms and conditions as set out in the Statement annexed to the Notice of AGM, liable to retire by rotation.

RESOLVED FURTHER THAT Sh. Sushil Jain, Chairman and Sh. Vishesh Chaturvedi, Company Secretary of the Company be and are hereby authorized severally to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution."

By Order of the Board
for **INDIAN TONERS & DEVELOPERS LTD.**

PLACE: New Delhi
DATED: 23rd May, 2024

(VISHESH CHATURVEDI)
COMPANY SECRETARY

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from **02.08.2024** to **04.08.2024** (both days inclusive) for annual closing for the financial year 2023-24.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HELRSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.

3. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible, Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holding should be verified.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
5. Details under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
6. Electronic copy of the Annual Report for the year 2023-24 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2023-24 is being sent in the permitted mode.
7. Electronic Copy of the Notice of the 34th Annual General Meeting of the Company *inter alia* indicating the process and manner of remote e-voting and e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 34th Annual General Meeting of the Company *inter alia* indicating the process and manner of e – voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for the year 2023-24 will also be available on the Company's website www.indiantoners.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@indiantoners.com
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means. The cut-off date for determining the eligibility to vote by electronic means or by ballot in the general meeting shall be **29.07.2024**. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the Ministry of Corporate Affairs dated 19.03.2015.

10. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvhari@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@indiantoners.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@indiantoners.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

11. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **29.07.2024**, may obtain the User ID and password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.nsdl.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password. Member may send an e-mail request to evoting@nsdl.co.in

If the member is already registered with NSDL e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

12. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company
13. Members, who hold shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier Identification of attendance at the Meeting.
14. In all correspondence with the Company members are requested to quote their Account / Folio Numbers and in case their Shares are held in the dematerialized form they must quote their Client ID No. and their DP ID No.
15. Members, desirous of availing electronic form of delivery of balance sheet and other related documents are requested to update their E – mail address with the Registrar and Transfer Agents or with the Company by a written request.
16. Under Section 125 read with Section 124 of the Companies Act, 2013, the **dividend amounts which remain unpaid/unclaimed** for a period of seven years from the date of declaration, are required to be transferred to the **Investor Education and Protection Fund (IEPF)** of the Central Government. After such transfer, no claim of the members whatsoever shall subsist on the said amount. Therefore members are requested to encash their dividend warrants on priority within the validity period. Further, the particulars of unpaid/unclaimed dividend etc. are uploaded/being uploaded on the Company's website www.indiantoners.com.
17. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/ First holder quoting their Folio Number. This information will be printed on the dividend warrants. Members may also avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company.
18. SEBI vide its Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment vide its Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, prescribed that the requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders holding shares in physical form are requested to take action to dematerialize the equity shares of the Company promptly.
19. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **Alankit Assignments Limited** at rta@alankit.com , to receive copies of the Annual Report **2023-24** in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder Process to be followed

Physical Holders For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, **Alankit Assignments Limited** either by email to rta@alankit.com or by post to 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055. Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode:

Form ISR-1

Request for registering PAN, KYC details or changes / updation thereof

Form ISR-2

Confirmation of Signature of securities holder by the Banker

Form ISR-3

Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies

Form SH-13

Nomination Form

Form SH-14

Cancellation or variation of Nomination

The forms for updating the above details are available at www.indiantoners.com at Investor Section > Company Announcements > SEBI Circular for KYC by the shareholders

Demat Holders

Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

20. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing Nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website www.indiantoners.com. **In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.**

The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circulars. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

- 21.** As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at www.indiantoners.com. Members are requested to submit these details to their DP in case the shares are held by them in electronic form and to the RTA, in case the shares are held in physical form.

ANNEXURE TO NOTICE CONVENING 34th ANNUAL GENERAL MEETING

Explanatory statement pursuant to section 102 (1) of the companies act, 2013:

ITEM NO. 5

On the recommendations of the Nomination & Remuneration Committee of Board of Directors of the Company, **Mr. Arun Kumar Garg**, was appointed as an Additional Director of the Company w.e.f. 10.05.2024 at the Board Meeting held on 23.05.2024 and who will hold office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Arun Kumar Garg for the office of a Director under the provisions of Section 160 of the Companies Act, 2013.

Mr. Arun Kumar Garg is a dynamic, Chartered Accountant of 66 years and is in practice. Mr. Arun Kumar Garg founded Arun K. Garg and Associates in the year 1985. The Principal offices of Arun K. Garg and Associates are at Delhi & Gurgaon and Associates all over the country. He has 41 years experience to his credit with exposure in all fields relating to Audit, Accounts, Finance, Taxation, Business Rehabilitation & Restructuring. He is also a Director in M/s. Marius Risk Management Private Ltd., M/s. Elevate It Services Private Ltd., M/s. Bharat Bhushan Finance & Commodity Brokers Limited and M/s. Sirion Labs Private Ltd.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, **Mr. Arun Kumar Garg** being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the five consecutive years w.e.f. 23.05.2024. In terms of Section 149 (13) of the Companies Act, 2013, an independent director is not liable to retire by rotation.

In the opinion of the Board, **Mr. Arun Kumar Garg** fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of **Mr. Arun Kumar Garg** as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of **Mr. Arun Kumar Garg** as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. **Mr. Arun Kumar Garg** as an Independent Director, for the approval by the shareholders of the Company.

Except **Mr. Arun Kumar Garg**, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at **item No. 5**. This Explanatory Statement may also be regarded as disclosure under Regulation 36 of the Listing Regulations with the Stock Exchange.

ITEM NO. 6

On the recommendations of the Nomination & Remuneration Committee of Board of Directors of the Company, the Board in its meeting held on 23.05.2024 has re-appointed Shri Satyendra Paroothi as Wholtime Director of the Company to be designated as Director Operations & Development for a further period of 2 years.

The Company has received from Mr. Satyendra Paroothi (i) consent in writing to act as Wholtime Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Mr. Satyendra Paroothi aged 60 years is a Qualified Engineer from H.B.T.I., Kanpur He is working as Sr. V.P. Operation & Development of the company from its inception and having vast experience of 37 years.

The details of appointment and remuneration payable to **Mr. Satyendra Paroothi** are as under:-

Name :	Satyendra Paroothi
Designation :	Wholtime Director to be designated as Director Operations & Development
Period :	27.05.2024 to 26.05.2026

Remuneration per month:

1. **Basic Salary :** Rs. 65000
2. **HRA :** Rs. 39000
3. **Car Allowance :** Rs. 17000 for office use
4. **Uniform Allowance :** 12% of the Basic Salary
5. **Variable Allowances :** Rs. 134167
6. **Helper Allowance :** Rs. 14000
7. **Bonus/Ex-gratia :** As per policy of the Company
8. **Telephone :** For official purposes upto a maximum of Rs 650/-
9. **Annual Increment :** As may be decided by the Board of Directors

Perquisites/Amenities :

- a. **Payment of Medical Expenses** –Payment towards medical expenses (including Mediclaim insurance premium) for self and his family subject to a ceiling of one month's basic salary in a year.
- b. **Leave Travel Allowance** – Payment towards leave travel for self and his family shall be paid equivalent to one month's basic salary payable as per policy of the company.

Explanation

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules at actual cost.

Minimum Remuneration :

In the absence or inadequacy of profits in any financial year, the total remuneration to **Mr. Satyendra Paroothi** by way of salary and perquisites shall be as stated above.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of **Mr. Satyendra Paroothi** as a Wholetime Director. Accordingly, the Board recommends the resolution in relation to the appointment of **Mr. Satyendra Paroothi** as a Wholetime Director, for the approval by the shareholders of the Company.

Except **Mr. Satyendra Paroothi**, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at **item No. 6**. This Explanatory Statement may also be regarded as disclosure under Regulation 36 of the Listing Regulations with the Stock Exchange.

The Board recommends passing of the Resolution.

The explanatory statement together with the accompanying notice may also be regarded as a disclosure under Section 190 of the Companies Act, 2013 and Regulation 36 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange.

The Board recommends passing of the Resolution.

All the material documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. to 05.00 p.m. excluding public holidays.

By Order of the Board
for **INDIAN TONERS & DEVELOPERS LTD.**

PLACE: New Delhi
DATED: 23rd May, 2024

(VISHESH CHATURVEDI)
COMPANY SECRETARY

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015

Name of the Director	Mr. Arun Kumar Garg	Mr. Satyendra Paroothi
DIN Number	00178582	05119188
Date of Birth	27.11.1957	28.07.1964
Date of Appointment	23.05.2024	27.05.2024
Qualification	FCA	B.Sc., B. Tech. (Chemical), MBA (Quality Management)
Brief Resume and Experience / Expertise	For the details of Mr. Arun Kumar Garg, please refer the above Explanatory Statement of this Notice.	For the details of Mr. Satyendra Paroothi, please refer the above Explanatory Statement of this Notice.
Disclosure of Relationships between Directors inter-se		
Directorship held in other Public Companies		
Chairman / Membership of Committees in other Public Limited Companies		
No. of Shares held on 31.03.2024		

**INDIAN TONERS & DEVELOPERS LTD.
1223, DLF Tower – “B”, Jasola, NEW DELHI – 110 025**

23.05.2024

Dear Shareholder,

DESPATCH OF DOCUMENTS TO YOU THROUGH THE ELECTRONIC MODE

The Ministry of Corporate Affairs (“MCA”) has now expressly permitted companies to effect service of documents of shareholders through the electronic mode by giving each shareholder an opportunity to register with the Company his / her e – mail address.

We, therefore, plan to send documents such as the Annual Report, Notices of General Meetings, Circulars and Postal Ballot Notices by e – mail to those shareholders whose e-mail IDs are available with us.

The MCA has clarified that service of documents on shareholders through e – mail will constitute sufficient compliance with the provisions of the Companies Act, 2013.

In view of the above, should you desire to receive documents from the company through the electronic mode, please send us an e – mail at investors@indiantoners.com stating either your Folio No. or your DPID and Client ID Numbers, Shareholders holding shares in the dematerialized form should ensure that their e–mail ids appear in the records of their Depository Participant (“DP”) also. You may, however, change your instructions at any time and request us to send you documents in the physical form only.

The documents that we propose e – mailing you, will also be available for ready access on our website www.indiantoners.com

We trust as a responsible citizen you will join us in our initiative to conserve the environment through the curtailment of consumption of paper.

Thanking You,

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

To The Members,

Your Directors have pleasure in presenting the 34th Annual Report alongwith the Accounts for the year ended 31.03.2024.

Working Results

	Rs. in Lacs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations	15675	15517
Operating Gross Profit	3970	3829
Add/(Less): Financial Charges	(24)	(27)
Depreciation & Other Amortizations	(541)	(392)
Profit before tax	3405	3410
Add/ Provision for tax–		
(Less) Current Year & MAT Cr. Ent.	710	814
Previous Year Tax Adjustment	(97)	3
Deferred Tax Assets (Liabilities)	178	(38)
Surplus Available for appropriation	2614	2631

OPERATIONS

During the Financial Year ended March 31, 2024, your Company recorded a turnover of Rs. 15675 Lacs as compared to turnover of Rs. 15517 Lacs during the previous Financial Year ended March 31, 2023. Out of this, 21% of revenue was from Exports which is 7.28% higher from the last year and rest from Domestic Sales. The revenue from operations and the operating gross profit for the year ended 31 March, 2024 have increased marginally by Rs.158 lacs and Rs. 141 Lacs.

The net profit of your Company for the Financial Year ended March 31, 2024 stood at Rs. 2614 Lacs as against the net profit of Rs. 2631 Lacs for the Financial Year ended March 31, 2023 which was lower by Rs. 17 Lacs (0.65%) than the last year due to capitalization of plant, machinery and other assets for installation of two production lines during the year to increase the production capacity from 4200 MT to 5400 MT as against last year.

FINANCIAL PERFORMANCE

The revenue and profit for the current financial year remained more or less unchanged compared to the previous year. Despite concerted efforts, we did not achieve much growth. Several factors contributed to this:

- 1. Domestic Market Challenges:** The domestic market exhibited sluggishness, impacting substantial growth in revenue generation.
- 2. Export Challenges:** Export operations faced hurdles due to geo political tension in some regions, further impeding substantial revenue growth.
- 3. Limited Customer Acquisition:** Despite efforts, we were unable to achieve targetted numbers to onboard new customers.
- 4. Import Competition:** A significant influx of low-priced compatible toner filled cartridges into the market posed a competitive challenge.

STRATEGIES AND OUTLOOK:

Despite the current market landscape, we remain committed to enhancing our market position and driving growth. Key initiatives include:

1. **Domestic Market Expansion:** We are intensifying efforts to bolster our presence in the domestic market, leveraging targeted strategies to capture market share.
2. **Export Optimization:** We are reviewing and refining our export strategies to overcome challenges and capitalize on international opportunities and enter newer markets.
3. **Customer Engagement:** Enhancing customer engagement and satisfaction is a priority, aimed at fostering long-term partnerships and driving business growth.
4. **Product Differentiation:** We are exploring avenues for product differentiation and innovation to stay competitive in the face of import challenges.
5. **Market Diversification:** Initiatives are underway to diversify our market presence, including exploring opportunities in the toner market segment.
6. To approach Indian Government for extension of Anti dumping duty period for black powder toner for a period of another 5 years.
7. Further cutting costs and improve efficiencies to make the compatible toner price more competitive.

UTILISATION OF SURPLUS FUNDS

Your company is regular in utilizing the surplus funds of the Company for the benefit of the shareholders and in the expansion plans to increase the production capacity. Your Company is paying uninterrupted dividend of 30% every year since financial year 2017-18 which was increased to 35% in the financial year 2022-23 and further increased to 45% in the financial year 2023-24 which you have already received as interim dividend during the year. You are already aware of the buy-back offer of the company in 2021-22 at an attractive price to utilize the surplus funds of the Company.

Since 2022, your Company is in mode of increasing its' production capacity every year by installing new lines of production. **The Production Capacity which was 3600 MT in the year 2021-22 has increased to 5400 MT in the current year i.e. 2024-25.** All this has happened without taking loan from any bank or financial institution but only from internal generation and utilization of cash reserve of the Company.

The Management of your Company is exploring opportunities to invest in some new projects and other activities as part of diversification plan.

DIVIDEND

The Board had recommended an interim dividend of **Rs. 4.50/-** per equity share (45% of face value of Rs. 10), which is also the final dividend for the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (acceptance of Deposits) Rules, 2014.

FUTURE OUTLOOK AND PLANS

As we navigate the landscape of the toner industry, it is imperative to chart a course that not only ensures sustainability but also drives growth and innovation. In line with this vision, we are excited to share our future outlook and plans for the future.

Despite being a crucial component in laser printers, MFPs and copiers, the overall toner consumption in India remains substantially lower compared to other global markets. Through strategic initiatives and market penetration strategies, we aim to catalyze an increase in toner usage, aligning with the growing demands of businesses and consumers alike.

One of our key strategies involves the introduction of color toners to our product portfolio. By diversifying our offerings, we seek to capture a substantial share of the burgeoning market for color toners. This expansion not only broadens our product range but also positions us as a comprehensive solution provider in the printing and copying industry.

Moreover, we are committed to enhancing our distribution channels and strengthening our presence across various market segments. Through targeted marketing efforts and collaborations, we aim to amplify brand visibility and accessibility, thereby driving customer loyalty.

Furthermore, our dedication to product quality remains unwavering. We understand the importance of delivering superior compatible toner solutions that exceed expectations in performance and reliability. To this end, we continue to invest in research and development, leveraging cutting-edge technologies and industry insights to deliver best-in-class products.

RESEARCH AND DEVELOPMENT ACTIVITIES

Your Company continued the research and development activities during the year in the key areas of product, process and material development. Your Company has always given prime importance to Research & Development which is the basis of your Company's success. With the help of the Pilot Plant, your Company has successfully developed new quality products at competitive prices to face the global competition and is very optimistic to develop many more products in the times to come.

Continuing recognition by the Department of Scientific and Industrial Research, Ministry of Science & Technology to your In – House R & D Unit is a moral boosting and an encouraging feature for the team of your Research & Development Centre.

During the year the Company has incurred R & D expenses of Rs. 70.20 Lacs in various heads and Rs. 42.63 Lacs for purchase of capital items. Your Company has exhaustive programme of R & D activities in the coming years.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.indiantoners.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

EXTRACT OF ANNUAL RETURN:

Pursuant to prescribed provisions of Companies Act, 2013 and rules framed thereunder Annual Return has been hosted on the website of the company and can be viewed at www.indiantoners.com under Investor Relations Section.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors duly met 4 times during the financial year from **01.04.2023** to **31.03.2024**. The dates on which the meetings were held are as follows:

22.05.2023, 07.08.2023, 03.11.2023 & 09.02.2024.

COMPOSITION OF COMMITTEES

Name of Committee	Members	No. of Meetings held during the year	Dates of Meetings	Change, if any, during the year
Audit Committee	Sh. Sanjeev Goel Sh. Sushil Jain Smt. Neena Jain	4	22.05.2023, 07.08.2023, 03.11.2023, 09.02.2024	Mrs. Manisha Chamaria has been nominated as member in place of Sh. Sanjeev Goel whose tenure has been completed w.e.f. 31.03.2024

Name of Committee	Members	No. of Meetings held during the year	Dates of Meetings	Change, if any, during the year
Nomination & Remuneration Committee	Sh. Sanjeev Goel Sh. Sushil Jain Smt. Neena Jain	3	22.05.2023, 07.08.2023 09.02.2024	Sh. Sanjay Gupta has been nominated as member in place of Sh. Sanjeev Goel whose tenure has been completed w.e.f. 31.03.2024
Stakeholders Relationship Committee	Sh. Sanjeev Goel Sh. Sushil Jain Smt. Neena Jain	1	30.03.2024	Sh. Sanjeev Goel ceased to be member w.e.f. 31.03.2024
Share Transfer Committee	Sh. Sushil Jain, Sh. N.K. Maheshwari Sh. Satyendra Paroothi	21	11.04.2023, 12.05.2023 22.05.2023, 20.06.2023 20.07.2023, 01.09.2023 11.09.2023, 21.09.2023 29.09.2023, 11.10.2023 20.10.2023, 10.11.2023 17.11.2023, 30.11.2023 30.12.2023, 19.01.2024 30.01.2024, 12.02.2024 24.02.2024, 05.03.2024 20.03.2024	Sh. Satyendra Paroothi has been nominated as member w.e.f. 07.08.2023

SECRETARIAL STANDARDS

During the year, your company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, based upon the management representation Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended **31.03.2024**, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls in the company that are adequate and were operating effectively.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and also available on the Company website www.indiantoners.com.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. As per Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, company has implemented Structured Digital Data Base (SDD) software for monitoring the following:-

1. control exists as to who can access the SDD
2. all the UPSI disseminated in the previous quarter have been captured in the Database
3. the system has captured nature of UPSI along with date and time
4. the database has been maintained internally and an audit trail is maintained
5. the database is non-tamperable and has the capability to maintain the records for 8 years.

and accordingly the PCS certify that the company follows SEBI (PIT) Regulations, 2015 in reference to the SDD. However, vide BSE Circular dated 29.03.2023 our company is not required to submit SDD compliance certificate on quarterly basis as provisions of Regulation 24A of SEBI (LODR) Regulation, 2015 are applicable to our Company.

All Board of Directors and the designated employees have confirmed compliance with the Code.

Requirements of Regulation 8 (Code of Fair Disclosure) & Regulation 9 (Code of Conduct) of SEBI (Prohibition of Insider Trading) Regulations, 2015 have been noted and complied with by the Company.

STATUTORY AUDITORS & AUDITORS' REPORT

The Statutory Auditors of the Company M/s B.K. Shroff & Co., Chartered Accountants, were appointed by the Members at the **32nd Annual General Meeting** of the Company for a term of **5** years i.e. from the conclusion of 32nd Annual General Meeting till the conclusion of **37th Annual General Meeting** of the Company pursuant to Section 139 of the Companies Act, 2013. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The consolidated accounts along with the Statement pursuant to Section 129 of the Companies Act, 2013 are annexed.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended to authorise Sh. Sushil Jain, Chairman of the company to appoint secretarial auditor for the financial year 2024-25 and accordingly he has appointed **M/s. Mukesh Agarwal & Co. (CP No.:3851, FCS: 5991)**, Company Secretaries to undertake the Secretarial Audit of the company for the financial year **2024-25**. Your company has received their written consent that the appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Audit Report is annexed as Annexure "1".

INTERNAL AUDIT & INTERNAL AUDITORS

The Company has well-structured Internal Audit function. Pursuant to the provisions of Section 138 of the Companies Act, 2013 and other applicable provisions, if any, the Board of Directors on the recommendations of the Audit Committee have appointed M/s K. N. Gutgutia & Co., Chartered Accountants as Internal Auditors of the Company for the financial year **2024-25**.

COST AUDITORS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction with the Company's Promoters, Directors, Key Managerial Personnel or other designated persons or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its approval.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules framed thereunder and the Listing Agreement. This Policy as considered and approved by the Board has been uploaded on the website of the Company at www.indiantoners.com.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 21 of SEBI (LODR) Regulations, 2015, the Board of Directors of a listed Company are required to constitute Risk Management Committee. However, the provisions of this regulation are applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year. Our Company does not fall under this category.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to Section 135(9) of the Companies Act, 2013, CSR Committee is no more required. The Annual Report on CSR Activities is annexed as Annexure "2".

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the **Chairman** and the working of its **Audit, Nomination & Remuneration**, and **Stakeholders Relationship Committees**. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy. This policy is posted on the website of company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There has been no significant and material order passed by the Regulators or Courts that would impact the going concern status of the Company and its future operations.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 REMUNERATION RATIO OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/EMPLOYEES:

- (i) The percentage increase in remuneration of each Director, Chief Executive Officer, Company Secretary and Chief Financial Officer during the financial year **2023-24**, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year **2023-24** are as under:

SL. NO.	NAME	DESIGNATION	REMUNERATION PAID IN FY 2023-24 (RS. IN LACS)	REMUNERATION PAID IN FY 2022-23 (RS. IN LACS)	% INCREASE IN REMUNERATION FROM PREVIOUS YEAR	RATIO/ TIMES PER MEDIAN OF EMPLOYEE REMUNERATION
1.	SH. SUSHIL JAIN	CHAIRMAN, CEO (KMP)	217.93	217.89	–	217.93:3.64
2.	SH. AKSHAT JAIN	MANAGING DIRECTOR	141.30	128.47	10.00	141.30:3.64
3	SH SATYENDRA PAROOTH	WHOLETIME DIRECTOR	30.97	24.46	26.61	30.97:3.64
4.	SH. VISHESH CHATURVEDI	COMPANY SECRETARY (KMP)	18.30	16.79	8.99	N.A.
5.	SH. N.K. MAHESHWARI	CHIEF FINANCIAL OFFICER(KMP)	22.74	17.81	27.68	N.A.

- ii) The percentage increase in the median remuneration of employees of the Company during the financial year was 22%.
- iii) There were 229 permanent employees on the rolls of the Company as on **31.03.2024**;
- iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the current financial year i.e. 2023-24 was 7% whereas the increase in the managerial remuneration for the same financial year was 5.23%.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Sh. Sushil Jain, Sh. Akshat Jain, Sh. Satyendra Paroothi, Sh. Vishesh Chaturvedi and Sh. Naresh Kumar Maheshwari are the Chief Executive Officer (CEO) & Chairman, Managing Director, Wholetime Director, Company Secretary and Chief Financial Officer (CFO) of the Company respectively.

On the recommendation of Nomination & Remuneration Committee meeting held on **09.02.2024**, the Board of Directors in its meeting held on **09.02.2024**, has re-appointed Sh. Akshat Jain, Managing Director of the Company w.e.f. **01.04.2024**, subject to the approval of Shareholders through Postal Ballot as the Company is required to have shareholders approval within 3 months from the date of appointment i.e. **01.04.2024**, pursuant to the provisions of Regulation 17 of SEBI (LODR) Regulations 2015.

On the recommendation of Nomination & Remuneration Committee meeting held on 23.05.2024, the Board of Directors in its meeting held on 23.05.2024, has appointed Sh. Arun Kumar Garg, as Additional Director/Independent Director w.e.f. 23rd May, 2024 for five years and re-appointed Sh. Satyendra Paroothi as Wholetime Director to be designated as Director Operations & Developments of the Company w.e.f. 27th May, 2024 for further two years, subject to the approval of shareholders in the forthcoming Annual General Meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, **Sh. Satyendra Paroothi, Wholetime Director**, will retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

The Company has received declaration from all the Independent Directors confirming that they meet with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The Company seeks to ensure that all such complaints are resolved within defined timelines. During Financial Year 2023 - 24, the Company has not received any complaint.

PERSONNEL

Cordial Industrial relations continue to prevail thereby further strengthening employees' commitment to the growth of the Company.

The Board wishes to express its deep appreciation to all sections of the Employees for their whole hearted efforts, co-operation and outstanding contribution to the growth of the Company during the year.

Particulars of employees as required under the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. However, the information is not being sent alongwith the Annual Report as per the proviso of Section 136 of the Companies Act, 2013. Any shareholder interested in obtaining such particulars may write to the Company at its Corporate/Registered Office.

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Additional information to the extent applicable on conservation of energy, technology absorption, foreign exchange earning and outgo is required to be disclosed in terms of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as Annexure 'A' and forms part of this report.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of the Annual Report as Annexure -3.

DISCLOSURES UNDER LISTING AGREEMENT

Your Company is now listed only with BSE Limited. The Company is regular in paying the listing fees on demand and it has paid fee upto the current financial year, i.e. 2024 – 2025.

DEMATERIALISATION OF SECURITIES

As informed earlier, the shares of your Company were included in the compulsory list for trading in dematerialization form with effect from **30.10.2000** and your company had entered into necessary agreements with both the Depositories i.e. NSDL (National Securities Depository Limited) and CDSL (Central Depository Securities Limited). It is, therefore, advisable to trade in the shares of the company in dematerialization form which is convenient and safe.

CORPORATE GOVERNANCE

In terms of Regulation 4 of SEBI (LODR) Regulations, 2015, a Report on Corporate Governance alongwith a certificate from the Auditors of the Company on the compliance of the conditions of Corporate Governance is provided in this Annual Report as Annexure -4.

ACKNOWLEDGEMENT

Your Directors acknowledge the cooperation and assistance extended by various agencies of the Central and State Governments, State Bank of India and its valued Customers. Your Directors also thank the shareholders for their continued support. Your Directors thank all the dedicated employees including executives for all their services rendered to the Company.

For & on behalf of the Board

Place: New Delhi
Date: **23.05.2024**

(SUSHIL JAIN)
Chairman

ANNEXURE “A “ TO DIRECTORS’ REPORT

Information pursuant to Rule 8 of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

Regular Supervision and controls are being maintained in areas where steps have already been taken for the conservation of energy.

(B) Technology Absorption

1.	Specific areas in which R&D carried out by the Company.	::	Development & Introduction of new Toners compatible for the upcoming Photocopiers, digital machines & laser printers.
2.	Benefits derived as a result of the above R&D.	::	Availability of extended range of products resulting in procurement & servicing of orders for additional products in the export & domestic markets.
3.	Further plan of action	::	Development of more compatible toner formulations as per market needs as well as their packaging. Re-sourcing of some raw materials from other economical sources. Import substitution of plant/machinery items by developing indigenous ones for economy in working.
4.	Expenditure on R & D	::	Charged under the respective head of accounts Rs. 70.20 Lacs & Rs. 42.63 Lacs on capital items.

Technology Absorption, Adaptation and Innovation

1.	Efforts in brief	::	The technology & know-how given by the collaborator has been absorbed. However, the Company is in constant touch with the developments taking place worldwide in this field.
2.	Benefits derived	::	Efficient plant operation, achieving international product quality, self development of products and their packaging, substituting raw materials for economical solutions.

(C) Foreign Exchange Earnings / Outgo

1. Activities Relating to Exports

Exports were higher by 7.28% during the year ending **31.03.2024** as compared to **31.03.2023**.

2. Total Foreign Exchange used and earned

			2023-2024	Rs. in Lacs 2022-2023
a)	Total Foreign Exchange used			
	Advance Payment of Plant & Machinery	::	0	344.25
	Import of Plant & Machinery	::	573.35	0
	Import of Raw Materials	::	3657.03	3951.59
	Import of Stores & Spares and Packing material	::	5.05	0
	Foreign Travel	::	8.19	3.76
	Consultancy Charges	::	0	0
	Others (Exhibition, Adv.)	::	23.52	0.64
	Purchase of Trading Goods	::	2.44	0
	TOTAL	::	4269.58	4300.24
b)	Total Foreign Exchange earned (on FOB basis)	::	3169.17	2954.01

Annexure - 1 to Directors' Report

ANNEXURE-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDIAN TONERS AND DEVELOPERS LIMITED
10.5 KM MILESTONE, RAMPUR-BAREILLY ROAD,
RAMPUR. UTTAR PRADESH.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIAN TONERS AND DEVELOPERS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('The Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - Not Applicable**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - Not Applicable**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - Not Applicable**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Not Applicable

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

Not Applicable

(vi) RBI Act, 1934 **Not Applicable**

(vii) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Not Applicable

(viii) Industrial and Labour Laws which inter-alia includes **(based on the confirmation received from the Management):**

The Minimum Wages Act, 1948

The Payment of Bonus Act, 1965

The Payment of Gratuity Act, 1972

The Employee's Provident Fund & Miscellaneous Provisions Act, 1952

The Employee's State Insurance Act, 1948

Factory Act, 1948

Payment of Wages Act, 1936

The Workmen's Compensation Act, 1923

Contract Labour (Regulation and Abolition) Act, 1970

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.

I further report that:

The Board of Director of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were sent to the Directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that based on the information received and records maintained by the Company, there are adequate Systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

for Mukesh Agarwal & Co.

Place: Delhi

Date: 20/05/2024

**Mukesh Kumar Agarwal
(Proprietor)**

M No- F5991

C P No-3851

UDIN: F005991F000406567

Annexure-A

To,
The Members,

INDIAN TONERS AND DEVELOPERS LIMITED

10.5 KM MILESTONE, RAMPUR-BAREILLY ROAD,
RAMPUR, UTTAR PRADESH.

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for Mukesh Agarwal & Co.

Place: Delhi

Date: 20/05/2024

Mukesh Kumar Agarwal
(Proprietor)

M No- F5991

C P No- .3851

UDIN: F005991F000406567

Annexure - 2 to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

CSR policy of the Company was approved by the Board of Directors on 21.05.2014.

Corporate Social Responsibility (CSR) is a concept which integrates the company's business objectives with social and environmental concerns while interacting with their stakeholders.

To pursue these objectives we will continue:

- To lay down guiding principles to ensure strong corporate culture which emphasizes on integrating CSR values with Business Objectives.
- To do business by adding value to the community and society on a sustainable basis through dedicated policies, institutional setup and engagement process to promote inclusive growth.
- To practice the Company's corporate values through its commitment to grow in a socially and environmentally responsible manner.

The Company shall give preference to the local area and areas around it where it operates.

Web Link:

<http://www.indiantoners.com/page/stock-exchange-compliances/corporate-governance.aspx>

2. Composition of CSR committee

Pursuant to Section 135(9) of the Companies Act, 2013, CSR Committee is no more required.

3. Average net profit of the company for last three financial years:

Average net profit: Rs.2230.25 Lakhs

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

The company was required to spend Rs.44.61 Lakhs during the year

5. Details of CSR spent for the financial year :

- a) Total amount spent for the financial year : Rs.44.61 Lakhs
- b) Amount unspent if any : NIL

c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Sector in which the Project is covered	Project Programs (1) Local Area or Other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget project or program wise)	Amount spent on the project or program Sub heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount Spent : Direct or through implementing agency (Rs. in Lacs)
1.	Prime Minister National Relief Fund	Govt.	N.A.	N.A.	N.A.	N.A.	41.93
2.	Udayan Care	Girls Education	Aurangabad	N.A.	N.A.	N.A.	2.68
	Total						44.61

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reason for not spending the amount in its Board Report : NA

7. A responsibility Statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR Objectives and policy of the company.

The Board hereby certify that the implementation and monitoring of CSR policy, is in compliance with CSR Objectives and policy of the company.

By Order of the Board
For Indian Toners & Developers Limited

(Sushil Jain)
Chairman

Annexure - 3 to Directors Report

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY AND OUTLOOK

The Company manufactures Compatible Toners for Photocopiers, Laser Printers and Digital Multi-function printers. The Company has two manufacturing plants in Rampur (U.P.) and Sitarganj (Uttarakhand) and caters to the needs of both the domestic and export markets.

The long term aim of the Company is to strengthen its established brand image by offering customers quality products at reasonable prices. The aim of the Quality Policy of the Company is to provide satisfaction to its customers. To achieve this, the Company is committed to develop, produce and market products that cater continuously to the need and expectations of customers and giving the Company competitive advantage. The R & D team of the Company is giving good results as the Company has developed several new products at competitive prices which helps in facing competition and boosting export.

KEY STRENGTHS :

ITDL - SUPREMO the flagship brand of the Company for compatible toner products has a strong presence in the market and a high recall among customers. The products have a reputation of being highly superior quality.

A dedicated team of engineers and scientists always strive to improve existing products or create new products. They also ensure quality control.

A wide distribution network of more than 130 distributors and retail dealers.

A dedicated customer care team for prompt and quality after-sales service, informing customers about new technologies and helping them choose products based on their specific needs through scientific analysis.

Exploring avenues for product differentiation and innovation to stay competitive in the face of import challenges.

Dedicated Management initiatives are being taken to diversify our market presence, including exploring opportunities in the toner market segment.

A team of highly qualified professionals and top management who tirelessly work to maintain quality and enhance customer satisfaction.

Cost saving projects in every field to control costs.

RISKS & CONCERNS

Risk of heightened competitive activity from existing players at home and overseas.

Since substantial raw materials of the Company is imported, Foreign Exchange fluctuations, increase in oil prices and international freight etc. may have adverse impact on the cost of manufacture of the Co.'s products. The Company's ability to pass on the cost increase by corresponding increase in the selling prices of its products is a constraint due to tough competition. However, our imports and exports are almost equal and therefore, we are more or less naturally hedged and are not much affected.

MITIGATION

The Company has been regularly assessing the threats, risks and concerns it is exposed to as well as keeping adequate strategy in place to mitigate the same.

The top management has extensively monitored, involved and continuously evolved effective strategies for mitigation of above mentioned risks.

The Company invests in technology to ensure it stays ahead of competition.

Continuous focus on R&D has led to development of innovative products and use of scientific analysis to assist customers in choosing right products.

The Company procures its key raw materials in bulk quantity leveraging its huge scale of operations. This helps it to source the raw materials at most competitive rates.

The Company enjoys long-standing relationship with large suppliers ensuring unhindered supply of materials at competitive rates

OPPORTUNITIES & THREATS

Exports present a big opportunity for the Company for increasing the capacity utilisation and improving profitability. The Company has taken several steps to increase its presence in many countries.

On the domestic front also, there is an opportunity to further increase the market share because of the well-established brand image and support due to anti-dumping duty.

The Company has increased its production capacity to 5400 MT as planned.

Risk of imports of low priced toners coming into the domestic market has always been there. Imposition of Anti-Dumping Duty by the Govt. on black toner in powder form during the year has covered the risk to some extent.

The company is expected to keep up the current momentum in terms of its business projections.

No major threats are envisaged and the company is quite optimistic on future growth opportunities.

QUALITY :

ITDL has continuously invested in processes, people, training, information systems, quality standards, frameworks, tools and methodologies to mitigate the risks associated with compatible Toner Trade. Adoption of quality models and practices for processes have ensured that risks are identified and mitigated at various levels in the planning and execution process.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

There is only one segment in the company i.e. manufacturer of compatible toner.

DISCUSSION ON FINANCIAL PERFORMANCE

The revenue from operations for the year were Rs. 15675 Lacs. The Company earned a profit before tax of Rs. 3405 Lacs. The nearly debt free status of the Company and improved liquidity resulted in significantly lowering the finance cost.

For the Financial Year 2023-24, the Board had recommended an interim dividend of Rs. 4.50/- per equity share (45% of face value of Rs. 10), which is also the final dividend for the year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate Internal Control System to ensure that its assets are safeguarded and that transactions are properly authorized, reported and recorded. The Company has also a system of internal audit and management reviews to ensure compliance with the prescribed procedures and authority levels and compliance with all rules, regulations and guidelines of the various Authorities.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Industrial relations remained cordial during the year. The total number of employees as on 31.03.2024 was 229 nos.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. The management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the state of affairs, profits and cash flows for the year.

ANNEXURE 4 TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

As required under Regulation 34 of SEBI (LODR) Regulations, 2015

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on Corporate Governance

Corporate Governance to Indian Toners & Developers Limited means not only compliance with the provisions of Company Law, allied Acts and listing agreement but also directors' responsibility to work with morality, ethics, transparency and accountability towards all the stakeholders for their acts and decisions.

The Company aims at conducting its business efficiently, by following professionally acknowledged good governance policies and thus meeting its obligations to all stakeholders in a balanced, transparent and accountable manner and its policies are aimed towards creation of Shareholders value in terms of long term sustainability of the Company's business including of its wholly owned Subsidiary Company.

2. Composition of Board of Directors as on 31.03.2024

- a). The Board of Directors has a mix of Executive and Non-Executive Directors. The Board comprises of **3** Executive Directors and **4** Non-Executive Independent Directors including **2** woman directors. Accordingly, the composition of the Board meets the stipulated requirements.

Name of the Directors	Category	No. of Equity Shares held as on 31.03.2024	Attendance Particulars		No. of other Directorships and Committee Memberships / Chairmanships		
			Board Meetings	Last A G M	Other Director Ships*	Committees	
						Member Ships	Chairman Ships
Sh. Sushil Jain #	Chairman	1193500	4	Present	1	2	—
Sh. Akshat Jain # #	M D	1844500	4	Present	—	—	—
Sh. Sanjeev Goel**	NED-(I)	2628	4	Present	—	—	—
Smt. Neena Jain	NED-(I)	NIL	4	Not Present	1	—	—
Smt. Manisha Chamaria	NED-(I)	NIL	2	Not Present	6	—	—
Sh. Sanjay Gupta	NED – (I)	NIL	4	Not Present	—	—	—
Sh. Satyendra Paroothi # # #	Wholetime Director	5	3	Present	—	—	—

Chairman w.e.f. 23.08.2021

Managing Director 23.08.2021

Wholetime Director w.e.f. 27.05.2022

* Directorship in Private Limited Companies is included in the above table

** tenure completed on 31.03.2024

NED-(I) Non Executive Director - Independent,

During the Year 2023-24 the Board of Directors met **4** times on **22.05.2023, 07.08.2023, 03.11.2023 and 09.02.2024.**

3. Committees of the Board

A. Audit Committee

The purpose of the Audit Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure process, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters. The Audit Committee consists of three Directors, out of three, two are Independent Directors and one is executive director:

Sh. Sanjeev Goel is the Chairman of the Audit Committee. The other members of the Committee are Sh. Sushil Jain and Smt. Neena Jain.

The tenure of **Sh. Sanjeev Goel** has been completed on **31.03.2024**. **Smt. Manisha Chamaria** was nominated as member of the Audit Committee in the Board Meeting held on 09.02.2024 in place of Sh. Sanjeev Goel.

The gist of terms of reference of the Audit Committee is as follows:

1. Regular review of accounts, accounting policies, disclosures, etc. and to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for Appointment and fixation of remuneration of Statutory and Internal Auditors.
3. Review of the major accounting entries based on exercise of judgment by management and review of significant adjustments arising out of audit.
4. To review qualifications, if any, in the draft audit report.
5. Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half yearly and annual financial statements before submission to the Board.
6. Conducting post audit discussions with the independent auditors to ascertain any area of concern.
7. Establishing the scope of and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems.
8. To look into the matters pertaining to the Directors' Responsibility Statement with respect to compliance with Accounting Standards and accounting policies.
9. Compliance with Stock Exchange legal requirements concerning financial statements, to the extent applicable.
10. To review the related party transactions i.e., transactions of the Company of material nature, with promoters or management their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large and are at arm's length.
11. Evaluation of internal financial controls and risk management systems
12. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee such as Whistle Blower Policy or complaints thereunder.

The Audit Committee met 4 times during the year on **22.05.2023**, **07.08.2023**, **03.11.2023** and **09.02.2024** to deliberate on the aforesaid matters. The Minutes of the meetings are placed before the Board at the succeeding Board Meeting for information.

Details of the attendance of Directors are given below:

Sr. No.	Name of Director	No. of Meetings	
		Held	Attended
1.	Sh. Sanjeev Goel	4	4
2.	Sh. Sushil Jain	4	4
3.	Smt. Neena Jain	4	4

Sh. Vishesh Chaturvedi, Company Secretary acts as the Secretary to the Audit Committee.

4. Nomination and Remuneration Committee

Brief Description of Terms of reference.

- To review, assess and recommend the appointment of Managing/Wholetime Directors/Directors/KMPs.
- To periodically review the remuneration package of working Directors and Senior Management Personnel and recommend suitable revision to the Board.

Composition and Attendance at the Meeting

The Nomination and Remuneration Committee comprises of two independent Directors and one Executive Director viz. **Sh. Sanjeev Goel, Smt. Neena Jain** and **Sh. Sushil Jain** respectively. **Sh. Sanjeev Goel** is the Chairman of the Nomination and Remuneration Committee.

Sh. Sanjay Gupta was nominated in the Board Meeting held on **09.02.2024** as member of Nomination and Remuneration Committee in place of Sh. Sanjeev Goel whose tenure has been completed on **31.03.2024**.

Details of the attendance of Directors are given below:

Sr. No.	Name of Director	No. of Meetings	
		Held	Attended
1.	Sh. Sanjeev Goel	3	3
2.	Sh. Sushil Jain	3	3
3.	Smt. Neena Jain	3	3

Sh. Vishesh Chaturvedi, Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The Committee met **3** times during the year on **22.05.2023, 07.08.2023 & 09.02.2024**. The Remuneration paid to Executive Directors and relatives of Directors, if any, is reviewed / recommended by the Nomination and Remuneration Committee, approved by the Board and is within the limits set by the shareholders at Annual General Meetings. The remuneration package of **Chairman, Managing Director** and **Wholetime Director** comprises of salary, prerequisites and allowances and contributions to Provident and other Funds. The Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Non-Executive Directors are not paid any remuneration except sitting fees.

Remuneration to **Chairman, Managing Director** and **Wholetime Director** is subject to review and recommendation by the Nomination and Remuneration Committee to the Board and thereafter approved by shareholders in General Meeting/ through Postal Ballot.

Presently, the Company does not have any stock option plan or performance linked incentives for its Directors.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015, a separate exercise was carried out to evaluate the performance of the Board by every director. The performance evaluation of all the Directors individually was carried out by the entire Board. The performance evaluation of the Chairman was carried out by the Independent and Non-independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration, and Stakeholders Relationship Committees. The Directors expressed their satisfaction with the evaluation process.

Details of remuneration paid / payable to Directors during the period from **01.04.2023** to **31.03.2024**:

(Amount in Rs.)

Name of Directors	Salary Including Personal Pay	HRA	Others	Commis-sion	Perquisites & Contribution to PF	Sitting Fee (Meeting)		Total
						Board	Committee	
Sh. Sushil Jain*	11250000	6750000	—	—	3789318	—	—	21789318
Sh. Akshat Jain**	7260000	4356000	414480	—	2100020	—	—	14130500
Sh. Satyendra Paroothi ***	751200	450720	1805486	—	90144	—	—	3097550
Sh. Sanjeev Goel	—	—	—	—	—	87000	89000	176000
Smt. Neena Jain	—	—	—	—	—	87000	89000	176000
Smt. Manisha Chamaria	—	—	—	—	—	5400	—	54000
Sh. Sanjay Gupta	—	—	—	—	—	87000	—	87000

* Chairman, ** Managing Director, *** Wholetime Director

5. Stakeholders' Relationship Committee

Terms of Reference

The Board constituted a Shareholders / Investors Grievance Committee on 31.05.2002 which was renamed as Stakeholders' Relationship Committee with effect from 21.05.2014 to comply with the provisions of Section 178 of Companies Act, 2013 to look into redressal of Shareholders/ Investors' grievances like Transfer and Transmission of Shares, non-receipt of Balance Sheet & dividend and dematerialization of shares and matters relating to share certificates, deletion of name, splitting & consolidation of shares and also to delegate any of its responsibilities, oversee the performance of the Registrar and Share Transfer Agents as well as recommend suggestions to improve the Investors' Services.

During the year **2023-2024**, only **one** meeting of the committee was held on **30.03.2024**.

During the Year **2023-2024**, **no** complaint was received from Shareholders/Investors. There was no complaint pending as at **31.03.2024**.

All valid share transfers received during the year **2023 - 2024** have been acted upon by the Company. There were no transfers pending as on **31.03.2024**.

Constitution, Meeting & Attendance thereat:

The Stakeholders' Relationship Committee Comprises of following Members with Sh. Sanjeev Goel as Chairman of the Committee. Smt. Neena Jain, Independent Director has also been appointed as member of the Stakeholders' Relationship Committee w.e.f. 11.02.2019.

The tenure of Sh. Sanjeev Goel has been completed on 31.03.2024

Name of Members	Category	Committee Meetings	
		Held	Attended
Sh. Sanjeev Goel	N E D (I)*	1	1
Sh. Sushil Jain	E D (Chairman)**	1	1
Smt. Neena Jain	NED (I)*	1	1

* Non Executive Independent Director, ** Executive Director (Chairman)

Sh. Vishesh Chaturvedi, Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

6. Share Transfer Committee

The Share Transfer Committee Meeting is in existence from the inception of the Company. It comprises of following members:

Name of Members	Category	Committee Meetings	
		Held	Attended
Sh. Sushil Jain	Chairman	21	19
Sh. N. K. Maheshwari	CFO	21	19
Sh. Satyendra Paroothi	Director	21	16

Sh. Vishesh Chaturvedi, Company Secretary acts as the Secretary to the Share Transfer Committee.

Every effort is made to clear share transfers / transmissions and split / consolidation requests within 15 days.

7. Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135(9) of the Companies Act, 2013, CSR Committee is no more required.

8. Independent Directors Meeting:

During the year under review, the Independent Directors met on **30.03.2024**, inter alia, to discuss:

1. Review the performance of non-independent directors and the Board as a whole.
2. Review the performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors.
3. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

9. General Body Meetings

Details of last three Annual General Meetings (AGMs) held are given below

Financial Year	Date	Time
2022 – 2023	31.07.2023	2.30 P.M
2021 – 2022	20.07.2022	2.30 P.M.
2020 - 2021	23.08.2021	2.30 P.M.

All the aforesaid Annual General Meetings have been held at the Regd. Office of the Company. i.e. **10.5 km Milestone; Rampur - Bareilly Road; Rampur - 244901 (Uttar Pradesh).**

Following Special Resolutions were passed by the shareholders in the last three Annual General Meetings of the Company:-

31st Annual General Meeting held on 23rd August, 2021

1. Approval for re-appointment of Sh. Akshat Jain as Wholetime Director of the Company for **three years** w.e.f. **01.04.2021**
2. Approval for change in Designation of Sh. Sushil Jain from Chairman & Managing Director to **Chairman** w.e.f. **23.08.2021**.
3. Approval for change in Designation of Sh. Akshat Jain from wholetime Director to **Managing Director** w.e.f. **23.08.2021**.

32nd Annual General Meeting held on 20th July, 2022

- 1 Approval for appointment of Sh. Satyendra Paroothi as Wholetime Director of the Company for **two years** w.e.f. **27.05.2022**.

33rd Annual General Meeting held on 31st July, 2023

Approval for re-appointment of Sh. Sushil Jain as Wholetime Director to be designated as **Chairman** of the Company for further period of three years w.e.f. **16.08.2023**

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

10. Information as to Directors who are to be appointed/re-appointed :

Sh. Satyendra Paroothi, aged 60 years is a qualified engineer and is associated with the company from its inception. He has more than 37 years' experience. He is working as Director Operation and Development of Rampur Plant of the Company.

He holds **5** equity shares of the Company.

Mr. Arun Kumar Garg is a dynamic, Chartered Accountant of 66 years and is in practice. Mr. Arun Kumar Garg founded Arun K. Garg and Associates in the year 1985. The Principal offices of Arun K. Garg and Associates are at Delhi & Gurgaon and Associates all over the country. He has 41 years experience to his credit with exposure in all fields relating to Audit, Accounts, Finance, Taxation, Business Rehabilitation & Restructuring. He is also a Director in M/s. Marius Risk Mfanagement Private Ltd., M/s. Elevate It Services Private Ltd., M/s. Bharat Bhushan Finance & Commodity Brokers Limited and M/s. Sirion Labs Private Ltd.

He does not hold any shares of the Company in his name.

11. Materially Non – listed Subsidiaries : The Company does not have any materially non – listed subsidiary.

12. Disclosures of Non-compliances, Related Party Transactions, if any

The company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company.

The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any structures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

Details of Related Party transactions are disclosed in Note **No. 36** of notes to the Financial Statements.

13. Means of Communication

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma and time prescribed by Regulation 33 of SEBI (LODR) Regulations, 2015.
- The approved financial results are forthwith sent to the Listed Stock Exchange and are published in the newspapers namely Financial Express & Jansatta within forty - eight hours of approval thereof.

- The results are sent to the BSE Limited where the Shares of the company are listed by uploading the results on its website at www.listing.bseindia.com.
- No formal presentations were made to the institutional investors and analysts during the year under review.
- Management discussion and Analysis forms part of the Annual Report, which is posted to the Shareholders of the Company.

14. CEO / CFO Certificate

Certificate from CEO / CFO for the Financial Year ended **31.03.2024** has been provided elsewhere in the Annual Report.

15. The Name and designation of the Compliance Officer is **Sh. Vishesh Chaturvedi, Company Secretary** ; e-mail ID : investors@indiantoners.com

16. General Shareholders' information

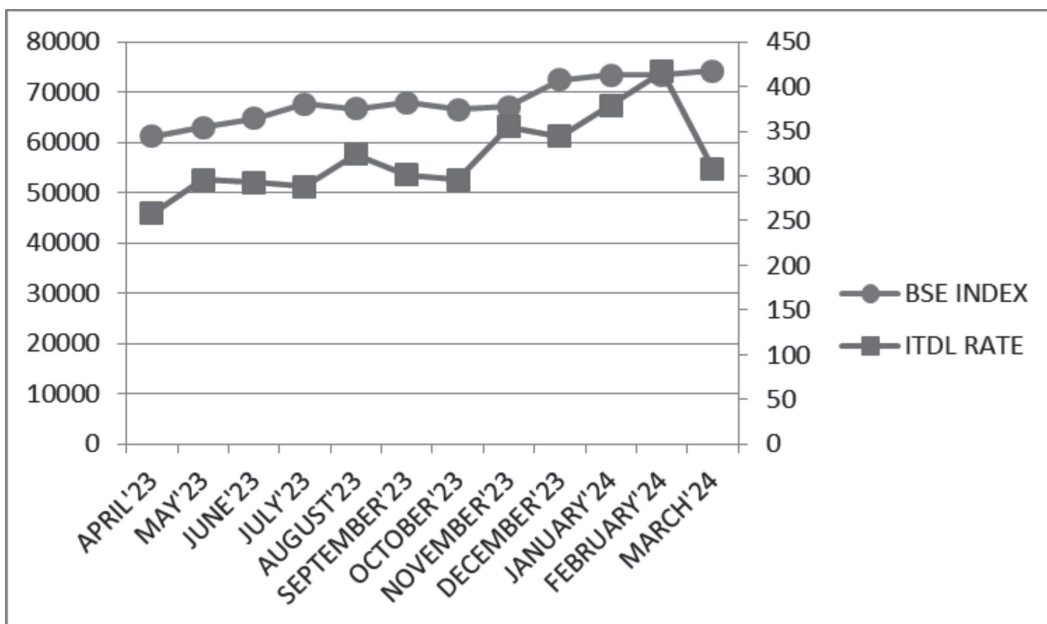
- Next Annual General Meeting : As indicated in the Notice to our Shareholders, the Annual General Meeting of the Company will be held on **05.08.2024**. The time and venue of the meeting is as indicated in the notice.
- Financial Year : April to March
- Date of Book Closure : From **02.08.2024** to **04.08.2024** (both days inclusive)
- Dividend payment : 45% (Interim)
- Listing on Stock Exchanges :
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023
Annual Listing Fee for the year **2024-2025** has been paid to BSE Limited.
- Stock Code
BSE Limited, Mumbai 523586
ISIN Number for NSDL / CDSL INE826B01018
- Market Price Data : High, Low during each month in last financial year

The monthly high and low quotations of Indian Toners' equity shares traded on BSE during each month in the previous financial year ended **31.03.2024** in comparison with BSE Sensex, are as follows:-

Month	Share Price at BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2023	258.25	201.10	61209	58793
May, 2023	296.00	231.40	63036	61002
June, 2023	293.00	238.00	64768	62359
July, 2023	288.30	238.00	67619	64836
August, 2023	324.00	265.00	66658	64723
September, 2023	301.00	261.10	67927	64818
October, 2023	296.00	251.30	66592	63092
November, 2023	355.00	272.00	67069	63550
December, 2023	344.00	300.00	72484	67149
January, 2024	379.70	308.00	73427	70001
February, 2024	417.95	290.00	73413	70809
March, 2024	308.90	255.00	74245	71674

[Source: www.bseindia.com]

Performance in comparison to broad-based indices such as BSE Sensex.



- h) Share Transfer Procedure : Every effort is made to clear share transfers/ transmissions and split / consolidation requests within 15 days.

Share Transfer Agents: Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110 055.

Ph. No. (011) 43541234, 42541234, Fax No. (011) 42541967

- i). **Distribution Schedule** : The distribution of Company's shareholding as on **31.03.2024** was as follows:

No. of Equity Shares Held			Shareholders No. (%)		No. of Shares	% of Total shares
1	To	500	16011	95.82	1607622	14.82
501	To	1000	385	2.30	303452	2.80
1001	To	2000	167	1.00	247719	2.28
2001	To	3000	52	0.31	132898	1.22
3001	To	4000	27	0.16	97144	0.90
4001	To	5000	20	0.12	93689	0.86
5001	To	10000	25	0.15	182041	1.68
10001	To	Above	23	0.14	8185435	75.44
			16710	100.00	10850000	100.00

Shareholding Pattern as on **31.03.2024**.

Category of Shareholder	Number of Shares	%age of Total Shares
Promoter and Promoter Group (A)	7513718	69.25
Public Shareholding (B)	3336282	30.75
Mutual Funds/ UTI	3200	0.03
Bodies Corporate	57040	0.53
Director & Relative	2643	0.02
Individuals	3109560	28.66
Any Other		
- NRIs	70629	0.65
- Trust	594	0.01
- Clearing Members	4807	0.04
- HUF	87809	0.81
Total Public Shareholding (B)	3336282	30.75
Total Shareholding (A + B)	10850000	100.00

- j). Dematerialization of Shares : Approximately **92.74** % of the total paid up share capital of the Company has been dematerialized upto **31.03.2024**.
- k). Prevention of Insider Trading : The Company has taken necessary steps to prevent Insider Trading in terms of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time to ensure protection of general Shareholders rights and interests. The Company Secretary is the Compliance officer in this regard.
- l). Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity : The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.
- m). Plant Location of Unit 1: 10.5 K.M. Rampur-Bareilly Road, Rampur-244 901. Uttar Pradesh.
- n). Plant Location of Unit 2 : D – II, Phase – II, Eldeco – Sidcul Industrial Park, Sitarganj – 262405, Distt. Udham Singh Nagar, Uttarkhand
- o). Address for correspondence: Sh. Vishesh Chaturvedi, Company Secretary, 1223, DLF Tower 'B', Jasola, New Delhi –110 025. Ph. No. (011) 45017000

17. Details of shares transferred to Unclaimed Suspense Account and Unclaimed Securities Suspense Escrow Account

Particulars	Unclaimed Suspense Account		Unclaimed Securities Suspense Escrow Account	
	No. of Shareholders	No. of shares	No. of Shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	58	8800	0	0
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0	0	2	200
Number of shareholders to whom shares were transferred from suspense account during the year;	0	0	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	58	8800	2	200

18. Disclosure of web links for Company's Policies pursuant to Listing Regulations

- i) The company has familiarized the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarisation programmes have been disclosed on the Company website at www.indiantoners.com under the heading "Familiarisation Programmes for Independent Directors" on the page "**Investor Relations**".
- ii) The Company has formulated a policy for determining 'material subsidiaries and such policy has been disclosed on the Company website at www.indiantoners.com under the heading "Company Codes & Policies" on the page "**Investor Relations**".
- iii) The Company has disclosed the policy on materiality of Related Party Transactions on its website at www.indiantoners.com under the heading "Company Codes & Policies" on the page "**Investor Relations**".

B. Non-Mandatory Requirements :

The Executive Chairman of the company maintains an office at his residence for which the necessary expenses are reimbursed to him as and when claimed.

- C. Code of Conduct: The Code of Conduct for Directors and Senior Management Personnel was approved and adopted by the Company in the Board Meeting held on 31.10.2005 and annual compliance certificate from all the Directors and Senior Management Personnel of the Company is obtained.

CERTIFICATE

The Annual Compliance Confirmation for compliance of the Code of Conduct for the year ending **31.03.2024** has been received from all the Directors and Senior management Personnel of the Company.

Place: New Delhi
Date: **23.05.2024**

Sushil Jain
Chairman

- D. **Compliance Certificate from the Auditors** : The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of SEBI (LODR) Regulations, 2015. The Certificate is annexed.

**PRACTISING COMPANY SECRETARY
CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members of

INDIAN TONNERS& DEVELOPERS LIMITED

1. I, Varanasi Hari, Proprietor of M/s V. Hari & Co., Company Secretaries, Delhi have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on **31.03.2024**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance

as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended **31.03.2024**.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For V. Hari & CO.
Company Secretaries**

PLACE: NEW DELHI

DATE: 23.05.2024

(Varanasi Hari)

Proprietor

M.No. FCS 3552 C.P. No. 8244

Peer Review (PR) No. 3384/2023

UDIN: F003552F000517208

Certificate of Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Indian Toners & Developers Limited
1223, DLF Tolr B, Jasola,
New Delhi – 110 025

I, Varanasi Hari, Proprietor of M/s V. Hari & Co., Company Secretaries, Delhi have examined the relevant registers, records, forms, returns and disclosures including thereon in digital/electronic mode received from the Directors of **Indian Toners & Developers Limited (CIN L74993UP1990PLC015721)** and having its Registered Office at 10.5 K.M. Milestone, Rampur Bareilly Road, Rampur - 244901 (hereinafter referred to as 'the Company'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

INDIAN TONERS & DEVELOPERS LTD.

Name of Director	Date of appointment	DIN
1. Mr. Sushil Jain	10.1.1990	00323952
2. Mr. Akshat Jain	1.4.2018	03328275
3. Mr. Arun Kumar Garg	23.05.2024	00178582
4. Mrs. Neena Jain	1.10.2014	01062103
5. Mrs. Manisha Chamaria	4.2.2020	03360404
6. Mr. Sanjay Gupta	22.6.2021	09143820
7. Mr. Satyendra Paroothi	27.05.2022	05119188

I further report that the ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For V. Hari & CO.
Company Secretaries**

**PLACE: NEW DELHI
DATE: 23.05.2024**

**(Varanasi Hari)
Proprietor
M.No. FCS 3552 C.P. No. 8244
Peer Review (PR) No. 3384/2023
UDIN: F003552F000584871**

CEO/CFO Certificate

We certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31.03.2024 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that :
 - (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : **23.05.2024**
Place: New Delhi

(Sushil Jain)
CEO

(N.K. Maheshwari)
CFO

TO THE MEMBERS OF INDIAN TONERS AND DEVELOPERS LIMITED**I. Report on the Audit of Financial Statements for the year ended 31st March, 2024****1. Opinion**

A. We have audited the financial statements of **INDIAN TONERS AND DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a

whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Significant portion of the company's business i.e. both export and import, is transacted in foreign currency and consequently the company is exposed to foreign exchange risk. Foreign currency exchange rate exposure due to its imports is substantially balanced by export of goods. We assessed the foreign exchange risk management policies adopted by the company. The company manages risk through formulating risk management objectives and policies which are reviewed by the senior management, Audit Committee and Board of Directors. Our audit approach was a combination of test of internal controls and substantive procedures to evaluate chances of minimizing the risk involved.

4. Information Other than the financial Statements and Auditor's Report thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the financial statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act

with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of company Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

- B. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the financial statements

- A. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain

professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Materiality is the magnitude of misstatements in the financial statements that, individually or

in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

- C. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards
- E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, Based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer note no. 38 to the financial statements
- ii) The Company did not have long-term contracts including a derivative contract which was outstanding as at 31st March 2024.

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the nothing has come to our notice that has caused us to believe that the representations under sub- clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act,:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- D) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with
- As proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirement for record retention is not applicable for the financial year ended March 31, 2024

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

Place: New Delhi
Date: 23.05.2024
UDIN: 24090378BKGYEZ4589

Sd/-
(KAVITA NANGIA)
Partner
Membership No.:090378

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph II point 1 under “Report on Other Legal and Regulatory Requirements” section of our report to the members of INDIAN TONERS AND DEVELOPERS LIMITED of even date)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (b) The Company has maintained proper records showing full particulars of Intangible Assets
- (c) As explained to us, physical verification of property, plant and equipment has been carried out by the company and no material discrepancies were noticed on such verification. In our opinion, this periodicity and manner of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (d) According to the information and explanations given to us, title deeds of immovable properties of the company are held in the name of the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (f) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The inventories (except goods in transit) have been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) In our opinion and according to the information and explanation given to us and records maintained by the company, the quarterly returns or statements filed by the company with banks or financial institutions are generally in agreement with the books of account of the company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph of 3(iii) (a) to 3(iii) (f) of the Order are not applicable to the Company.
- iv) According to the information and explanation given to us, the company has no Investment, Loans and guarantees or security which required compliance of provisions of section 185 and 186 of the Companies Act, 2013, and hence paragraph of 3 (i) of the Order is not applicable to the Company.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence paragraph 3(v) of the Order is not applicable to the Company.
- vi) Pursuant to the rules made by the central government of India, the company is required to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same, and are of opinion that prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (a) According to the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax,

Goods & Service Tax, Duty Of Custom, Duty Of Excise, Cess and other statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Duty Of Customs, Goods and Service Tax, Cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

- (b) There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax outstanding as at 31st March 2024 except the following (refer note no 38(b) & (c))

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (Rs in Lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2020-21	23.01	Commissioner appeals
Custom Tariff Act- 1975	Custom Duty	November, 2018 to June, 2020	408.28	High Court, New Delhi
Goods & Service Tax Act 2017	Goods & Service Tax	2017	33.32	Commissioner appeal (Dehradun)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks during the year. The Company has not taken any loans or borrowings from financial institutions and Government

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained term loans during the year. Accordingly, clause 3(ix) (c) is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act 2013) during the year ended March 31, 2024. Hence clause 3(ix) e & f of the order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence 3 (xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanations and records made available by the management of the company and audit procedure performed, for the related parties transaction entered during the year, the company has complied with the provisions of sec 177 and 188 of the act, wherever applicable. As explained, as per records and details made available to us such related parties transactions have been disclosed in the note to the financial statements as required by the applicable Ind-AS.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit in determining nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanation given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with its directors & hence provision of sec 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, During the year, the Company has not entered into any non-cash transaction with Director or person connected with him covered within the meaning of Section 192 of the Act, Hence paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvii) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xviii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- (xx) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xxi) In our opinion and according to information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any projects. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
- (xxii) Company has no subsidiary accordingly provisions of clause (xxi) of the Companies (Auditors Report) order CARO are not applicable to the company.

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

Place: New Delhi
Date: 23.05.2024
UDIN: 24090378BKGYEZ4589

Sd/-
(KAVITA NANGIA)
Partner
Membership No.:090378

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph II point 2 A (f) under “Report on Other Legal and Regulatory Requirements” section of our report to the members of INDIAN TONERS AND DEVELOPERS LIMITED of even date)

Report on the Internal Financial Controls With reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **INDIAN TONERS AND DEVELOPERS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and

deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company’s internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2024, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: New Delhi
Date: 23.05.2024
UDIN: 24090378BKGYEZ4589

Sd/-
(KAVITA NANGIA)
Partner
Membership No.:090378

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2	7,738.36	6,913.72
(b) Capital Work in progress	3	26.63	160.09
(c) Intangible Assets	4	3.51	5.78
(d) Financial assets			
(i) Investments	5	534.18	730.88
(ii) Other Financial Assets	6	533.61	484.30
(e) Other Non Current Assets	8	4.14	414.43
Total Non Current Assets		8,840.43	8,709.20
(2) Current Assets			
(a) Inventories	9	1,651.24	1,855.21
(b) Financial Assets			
(i) Trade Receivables	10	2,606.91	2,167.36
(ii) Cash and Cash Equivalents	11	2,021.12	1,343.91
(iii) Bank Balances other than(ii)above	12	322.71	320.20
(iv) Investments	13	6,419.06	5,676.41
(v) Other Financial Assets	6	54.39	48.47
(vi) Current Tax Assets (net)	14	251.10	113.34
(c) Other Current Assets	8	1,152.43	886.27
Total Current Assets		14,478.96	12,411.17
TOTAL ASSETS		23,319.39	21,120.37
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,085.00	1,085.00
(b) Other Equity	16	19,871.87	17,740.93
Total Equity		20,956.87	18,825.93
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17	158.44	200.69
(b) Provisions	18	73.03	103.34
(c) Deferred Tax Liabilities (Net)	7	799.42	618.96
Total Non Current Liabilities		1,030.89	922.99
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	19		
' Total Outstanding dues of Micro enterprises and small Enterprises		3.22	14.76
' Total outstanding dues of creditors other than Micro enterprises and Small Enterprises		538.72	629.37
(ii) Other Financial Liabilities	17	217.03	188.89
(b) Other Current Liabilities	20	517.49	516.97
(c) Provisions	18	55.17	21.46
Total Current Liabilities		1,331.63	1,371.45
TOTAL EQUITY & LIABILITIES		23,319.39	21,120.37

Significant Accounting Policies

The accompanying notes form an Integral Part of these financial Statements.

1
(1-48)

As per our Report of even date.

FOR B.K SHROFF & COMPANY

CHARTERED ACCOUNTANTS

FRN: 302166E

(KAVITA NANGIA)

Partner

Membership No. : 090378

Place: New Delhi

Dated: 23rd May,2024

For and on Behalf of the Board

(SUSHIL JAIN)

Chairman & CEO

DIN.00323952

(V. CHATURVEDI)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Lakhs Except Per Share Data)

Particulars	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
REVENUE :			
Revenue from Operations	21	15,674.94	15,516.90
Other Income	22	622.71	384.50
Total Revenue		16,297.65	15,901.40
EXPENSES:			
Cost of Materials Consumed	23	7,393.84	7,187.09
Purchase of Trading Goods		2.40	-
Change in Inventory of Finished goods, Work-in-progress & Stock In Trade	24	(256.74)	(73.84)
Employee Benefit Expenses	25	1,824.44	1,741.22
Finance Cost	26	23.73	26.82
Depreciation and Amortization Expense	27	540.93	392.30
Other Expenses	28	3,363.72	3,218.19
Total Expenses		12,892.32	12,491.78
Profit before Exceptional Items and Tax		3,405.33	3,409.62
Exceptional items		-	-
Profit before Tax		3,405.33	3,409.62
Tax expense:			
(1) Current Tax		709.60	813.96
(2) Taxes in respect of earlier years		(96.62)	2.80
(3) Deferred Tax Charge/ (Credit)		178.33	(38.57)
Profit for the year		2,614.02	2,631.43
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Remeasurement benefit of defined benefit plans		8.22	12.69
(ii) Income tax expense on remeasurement benefit of defined benefit plan		(2.39)	(3.70)
b) (i) Items that will be reclassified to profit or loss		(0.93)	(4.62)
(ii) Income tax relating to items that will be reclassified to profit or loss		0.27	1.35
Total comprehensive income for the Year		2,619.19	2,637.15
Earning per equity share of Rs. 10/- each	39		
(1) Basic (In Rs.)		24.09	24.25
(2) Diluted (In Rs.)		24.09	24.25

Significant Accounting Policies

The accompanying notes form an integral part of these financial statements

1
(1-48)

As per our Report of even date.

FOR B.K SHROFF & COMPANY
CHARTERED ACCOUNTANTS
FRN: 302166E

For and on Behalf of the Board

(KAVITA NANGIA)
Partner
Membership No. : 090378

(SUSHIL JAIN)
Chairman & CEO
DIN.00323952

Place: New Delhi
Dated: 23rd May,2024

(V. CHATURVEDI)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March, 2024

Statement of Change in Equity

a) Equity Share Capital

For the Year ended 31st March, 2023

(Rs. In Lakhs)

Balance as at 1st April 2022	Changes in equity share capital during the year	Balance as at 31st March 2023
1085	-	1085.00

For the Year ended 31st March, 2024

Balance as at 1st April 2023	Changes in equity share capital during the year	Balance as at 31st March 2024
1085.00	-	1085.00

b) Other Equity

(Rs. In Lakhs)

OTHER EQUITY	Reserves and Surplus			Items of other comprehensive income that will not be classified to profit & loss	Total
	General Reserve	Retained Earnings	Capital Redemption Reserve		
Balance as at 01.04.2022	5240.74	10044.2	231.16	(32.57)	15483.53
Profit for the year	-	2631.43	-	-	2631.43
Items of OCI for the year ended, net of tax-	-	-	-	-	-
- Remeasurement benefit of defined benefit plans				5.72	5.72
Total Comprehensive Income for the year 2022-23 (A)	5240.74	12675.63	231.16	(26.85)	18120.68
Dividend Paid	-	(379.75)	-	(379.75)	
Total (B)	-	(379.75)	-	-	(379.75)
Balance as at 31.03.2023 (A)+(B)	5240.74	12295.88	231.16	(26.85)	17740.93
Balance as at 01.04.2023	5,240.74	12,295.88	231.16	(26.85)	17,740.93
Profit for the year	-	2,614.02	-	-	2,614.02
Items of OCI for the year ended, net of tax-	-	-	-	-	-
- Remeasurement benefit of defined benefit plans	-	-	-	5.17	5.17
Total Comprehensive Income as at 31.03.2024 (A)	5,240.74	14,909.90	231.16	(21.68)	20,360.12
Dividend Paid	-	(488.25)	-	-	(488.25)
Total (B)	-	(488.25)	-	-	(488.25)
Balance as at 31.3.2024 (A)+(B)	5,240.74	14,421.65	231.16	(21.68)	19,871.87

As per our Report of even date.

FOR B.K SHROFF & COMPANY

CHARTERED ACCOUNTANTS

FRN: 302166E

(KAVITA NANGIA)

Partner

Membership No. : 090378

Place: New Delhi

Dated: 23rd May,2024

For and on Behalf of the Board

(SUSHIL JAIN)

Chairman & CEO

DIN.00323952

(V. CHATURVEDI)

Company Secretary

(N.K.MAHESHWARI)

Chief Financial Officer

Statement of Cash Flow for the year ended March,31,2024
(Rs. In Lakhs)

Particulars	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
Sr. CASH FLOW FROM OPERATING ACTIVITIES :		
No		
A. Net Profit Before Tax	3405.33	3409.62
Adjustment for :		
Depreciation & Amortization	540.93	392.30
Loss/(profit) on sale of PPE	4.28	9.37
Assets written off	0	7.19
Loss/(profit) on sale of Investments	0.58	(9.84)
Loss/(profit) on Insurance Claim	-	2.29
Finance Cost	23.73	26.82
Interest income	(126.77)	(143.66)
Bad Debts /Provision for diminution in value of Investment of subsidiary	-	38.08
Re-measurement of defined benefit obligation	8.22	12.69
Liabilities / provisions no longer required written back/Sundry Balances write off/ back	(27.32)	(11.26)
Net Unrealised Foreign Exchange (Gain) / Loss	-	-
Gain on Mark to Market of Investments	(446.63)	(188.18)
Operating Profit before Working Capital Changes	3382.35	3545.42
Adjustment for :		
(Increase)/Decrease in Inventories	203.97	(62.69)
(Increase)/Decrease in Trade Receivables	(439.55)	(472.58)
(Increase)/Decrease in Loans & Other Assets	88.90	(116.19)
Increase/(Decrease) in Trade & Other Payables	(104.33)	(274.29)
Cash Generated from Operations	3131.34	2619.67
Direct Taxes Paid/Refund (Net)	(734.29)	(534.90)
Net Cash Inflow /(Outflow) from Operating Activities (A)	2397.05	2084.77
CASH FLOW FROM INVESTING ACTIVITIES :		
B. Purchase of PPE / Capital Advances & Capital Work-in-Progress	(1205.52)	(2420.99)
(Purchase) / Sale of Investments	(99.90)	250.00
Proceeds from Sale of Property ,Plant & Equipments	26.13	11.31
Movement in Other Bank Balances (including unclaimed dividend)	(2.51)	(253.25)
Interest Received	126.77	143.66
Dividend Received	-	-
Net Cash Inflow/(outflow) from Investing Activities (B)	(1155.04)	(2269.27)

INDIAN TONERS & DEVELOPERS LTD.

Particulars	(Rs. In Lakhs)	
	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
CASH FLOW FROM FINANCING ACTIVITIES :		
C Finance Cost	(23.73)	(26.82)
Dividend Paid	(488.25)	(379.75)
Payment of Lease Liabilities	(52.82)	(47.13)
Net cash Inflow/(outflow) from financing activities (C)	(564.80)	(453.70)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	677.21	(638.20)
Add: Cash and Cash Equivalents at the Beginning of the year	1343.91	1982.11
Cash and Cash Equivalents at the End of the year	2021.12	1343.91
Components of cash & cash equivalents:		
- Balance with Banks : On current accounts	2016.79	1339.87
- Cash on hand	4.33	4.04
	2021.12	1343.91

Note:

The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard - 7 "Cash Flow Statements" as notified by the Central Government of India.

Acquisition/Purchase of Property Plant & Equipments includes movement of capital work in progress, Intangible assets under development and capital advances & capital payable, paid during the year.

Previous year's figures have been re-grouped / re-arranged wherever considered necessary to confirm to make them comparable.

As per our Report of even date Attached
FOR B.K SHROFF & COMPANY
CHARTERED ACCOUNTANTS
FRN: 302166E

(KAVITA NANGIA)
Partner
Membership No. : 090378

Place: New Delhi
Dated: 23rd May,2024

For and on Behalf of the Board

(SUSHIL JAIN)
Chairman & CEO
DIN.00323952

(VISHESH CHATURVEDI)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024**1 ACCOUNTING POLICIES****i) General Corporate Information:**

Indian Toners & Developers Limited is a Company domiciled and incorporated in India under the Indian Companies Act, 2013 and is in the business of manufacturing of Compatible Toners only. The Company's manufacturing units are located at Rampur & Sitarganj.

ii) Basis of preparation of financial statements:

- a) The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) notified under the provisions of section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and the companies (Accounting Standard) Amendment Rules-2016 and guidelines issued by the Securities Exchange Board of India (SEBI) and relevant amendments thereunder. The Financial statement have been prepared on the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provision of Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

Historical cost is the generally based on the fair value of the consideration given in exchange for goods & services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or are vision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use.

b) Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (upto two decimals), except as stated otherwise.

iii) Use of Estimates

The preparation of the Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of Contingent Liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year. Accounting estimate & undergoing assumption are reviewed on an ongoing basis. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to financial statements.

iv) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. deferred tax Assets & Liabilities are classified as Non Current.

All other assets are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for the processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

v) **Property, Plant and Equipments**

a) **Initial recognition and measurement**

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are considered cost or deemed cost less accumulated depreciation/amortization and accumulated impairment losses, if any except Land which is recognized at Fair value. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Stores and Spares received alongwith the plant or equipment & those purchased subsequently for specific machines & having irregular use are being capitalised & impairment.

Expenditure related to & incurred during implementation of capital projects is included under "Capital work in Progress". The same is allocated in a systematic basis to the respective fixed assets on completion of construction of fixed assets.

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

b) **Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024**c) Impairment**

Property, Plant and Equipments are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

d) Depreciation/amortization

Depreciation is recognized in statement of profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment. Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on Revalued Assets is calculated on their respective revalued amounts and is computed on the basis of remaining useful life as estimated by the valuer on straight line method.

The company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

• Leasehold Land	Lease Period
• Plant Buildings	30 years
• Plant & Equipment	20 years
• Furniture	10 years
• Office Equipment	5 years
• Computers	3 years
• Motor Vehicles	8 years
• Electric Installation	12 years
• RTU (Right to use)	5 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty to obtain ownership at the end of the lease term.

vi) Intangible Assets

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Amortization is recognized at Straight Line Basis over their estimated useful life's. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquire separately are carried at cost less accumulated impairment losses.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss within other income/ expenses.

Depreciation

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, intangible assets are carried at its cost less any accumulated amortization and any accumulated impairment loss. Intangible assets are amortized on Straight Line Basis over a period of 3 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024**vii) Financial Instrument**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

A Financial Assets**I Initial recognition and measurement**

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition or issue of the financial asset, otherwise charged to Statement of Profit & Loss.

II Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

b) Trade Receivables

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses wherever applicable. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

c) Debt instruments**i) Measured at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the Statement of profit or loss.

ii) Measured at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii) Measured at FVTPL (Fair value through profit or loss)

Debt instruments does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

The Company elects to classify the debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

III Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

IV Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit & Loss other than financials assets in FVTPL category.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition.

B Financial liabilities

I Initial recognition and measurement

All financial liabilities are recognized at fair value . Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

II Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

viii) Revenue Recognition

Revenue from sale of products is recognized when the significant risks and rewards of ownership of the products are transferred to the buyer, recovery of the consideration is reasonably assured and the amount of revenue can be measured reliably. Revenues are shown net of discounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Insurance claims are recognised in the books only after certainty of its realization.

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits is recognized on time proportionate basis.

ix) **Employee Benefits**

The company's contribution to provident fund and pension fund, are charged on accrual basis to Statement of Profit & Loss.

- a) Expenses and Liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19 - Employee Benefits issued by the ICAI.
- b) Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.
- c) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

Defined benefit costs which are recognized in the statement of profit and loss are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- Net interest expense or income; and

Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. Leave Encashment payable at the end of the employment is also a post employment defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

The liability for termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

xi) **Excise Duty, Custom Duty & Cenvat Credit**

x) **Valuation of Inventories**

Inventories are stated at lower of cost or net realisable value. The cost for the purpose of valuation is computed on the basis of weighted average price. The cost of work-in-progress and finished goods comprises of raw materials, direct labour, other direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated costs of completion/reprocessing and the estimated cost necessary to make the sale. The Allowance is estimated and made for defective and obsolete items wherever necessary based on the past experience of the company.

xi) **Foreign Currency Transactions and Translations**

- a) Initial Recognition: Foreign currency transactions are recorded in the reporting currency i.e Indian Rupee by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on/or closely approximating to the date of the transaction.
- b) Conversion: Foreign currency monetary items, if any are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- c) Exchange Difference: Exchange differences arising on the settlement / re-translation of monetary items, if any or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.
- d) Foreign Exchange Forward Contracts: Monetary Assets and Liabilities, if any are restated at the rate prevailing at the period end or at the spot rate at the inception of forward contract where forward cover for specific asset/liability has been taken and in respect of such forward contracts the difference between the contract rate and the spot rate at the inception of the forward contract is recognized as income or expense in Statement of Profit and Loss over the life of the contract. All other outstanding forward contracts on the closing date are mark to market and resultant loss is recognized as expense in the Statement of Profit and Loss. Mark to market gains, if any, are ignored. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period.

xii) **Contingent Liabilities & Contingent assets**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

xiii) **Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of cash in hand and balance with banks including margin money.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Others bank balance:-which include balances and deposit with banks that are restricted for withdrawal and usage.

xiv) **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

xv) **Income Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current Tax

Current tax expenses is based on the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as the reliance placed by the Company on the legal advices received by it. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Current Tax and deferred tax are recognised in Profit and Loss, Except when they related to items that are recognised in OCI or directly in equity in which case, the current deferred tax also recognised i equity respectively.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized. Deferred tax assets and deferred tax liabilities are offsets when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing tax laws.

xvi) **Leases**

- a) The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.
- b) The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term.
- c) The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.
- d) For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024**xvii) Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

xviii) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

xix) Cash Flow Statement

Cash Flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the company are segregated.

xx) Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future Year.

Notes to the Financial Statements for the year ended 31st March, 2024

NOTE NO. 2 - Property , Plant & Equipments

(Rs. in lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Equipment	Computers & IT Equipment	Electric Installation	Office Equipment	Furniture & Fixtures	Motor Vehicle	Right of Use Asset	Total
Gross Block											
As at 01.04.2022	848.24	500.04	1,217.33	6,587.62	58.67	558.60	91.58	168.86	284.42	161.76	10,477.12
Additions	-	-	172.58	1,795.21	17.72	242.72	10.72	2.56	-	*236.74	2,478.25
Disposals				(58.73)	(2.19)	(9.38)	(19.78)	(0.17)	-	(161.76)	(252.01)
As at 31.03.2023	848.24	500.04	1,389.91	8,324.10	74.20	791.94	82.52	171.25	284.42	236.74	12,703.36
Depreciation											
As at 01.04.2022	-	36.92	462.91	4,175.17	52.37	459.56	73.67	135.36	65.04		5,461.00
Charge for the year	-	6.18	38.82	230.28	5.04	20.27	6.20	4.71	32.92	47.35	391.77
Disposals	-	-	-	(40.98)	(3.52)	(0.17)	(18.30)	(0.16)	-	-	(63.13)
As at 31.03.2023	-	43.10	501.73	4,364.47	53.89	479.66	61.57	139.91	97.96	47.35	5,789.64
Gross Block											
As at 01.04.2023	848.24	500.04	1,389.91	8,324.10	74.20	791.94	82.52	171.25	284.42	236.74	12,703.36
Additions	-	-	184.17	972.59	10.69	139.39	15.94	8.68	60.78		1,392.24
Disposals	-	-	-	-	(1.72)	-	(1.07)		(68.95)		(71.74)
As at 31.03.2024	848.24	500.04	1,574.08	9,296.69	83.17	931.33	97.39	179.93	276.25	236.74	14,023.86
Depreciation											
As at 01.04.2023	-	43.10	501.73	4,364.47	53.89	479.66	61.57	139.91	97.96	47.35	5,789.64
Charge for the year	-	6.17	43.78	346.37	9.03	41.26	6.66	4.56	33.48	47.35	538.66
Disposals	-	-	-	(0.80)	(1.61)	-	(0.58)	-	(39.81)	-	(42.80)
As at 31.3.2024	-	49.27	545.51	4,710.04	61.31	520.92	67.65	144.47	91.63	94.70	6,285.50
Net Block											
As at 31.03.2024	848.24	450.77	1,028.57	4,586.65	21.86	410.41	29.74	35.46	184.62	142.04	7,738.36
As at 31.03.2023	848.24	456.94	888.18	3,959.63	20.31	312.28	20.95	31.34	186.46	189.39	6,913.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 3 - Capital Work In Progress

Particulars	Capital Work In Progress
As at 01.04.2023	160.09
Addition During The Year	26.63
Deduction During The Year	160.09
As at 31.3.2024	26.63

(i) Capital Work-In-Progress (CWIP) Ageing Schedule

As at 31st March, 2024 (Rs. in lakhs)

Particulars	<1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(a) Project In Progress	26.63	-	-	-	26.63
Total	26.63	-	-	-	26.63

As at 31 March, 2023 (Rs. in lakhs)

Particulars	<1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(a) Project In Progress	160.09	-	-	-	160.09
Total	160.09	-	-	-	160.09

NOTE NO. 4 - Other Intangible Assets

(Rs. in lakhs)

Particulars	Computer softwares	Total
Gross Block		
As at 01.04.2023	24.72	24.72
Additions	-	-
As at 31.03.2024	24.72	24.72
Amortization		
As at 01.04.2023	18.95	18.95
Charge for the year	2.26	2.26
As at 31.3.2024	21.21	21.21
Net Block		
As at 31.03.2024	3.51	3.51
As at 31.03.2023	5.78	5.78

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024
NOTE NO. 5 - Non Current Investment (At Fair Value)

(Rs in lakhs)

Sr. Particulars No	Non - current		
	No. Of Units {31.3.2024} [31.03.2023]	As at 31st March 2024	As at 31st March 2023
Unquoted			
1 Investment in Corporate Bond			
	{-}		
a 8.25% NHA1 Tax Free Bonds	[20000]	-	205.47
b 7.04 IRECTax Free Bond	{50}	534.18	525.41
	[50]		
2 Investment in Unquoted Shares			
a ITDL USA CO.-WOS Company	{-}		218.92
(Equity shares of USD. 10 each)	[32500]		
Less: Provision for diminution in value of Investment in Subsidiary			730.88
Total		534.18	730.88

NOTE NO. 6 - Other Financial Assets

Sr. Particulars No	Non - current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
1 Security Deposits				
Unsecured, considered good	201.83	179.14	1.25	9.30
Sub Total (A)	201.83	179.14	1.25	9.30
2 Others				
i) Interest Accrued on Fixed Deposit & others	-	-	52.42	39.17
ii) Insurance Claims Receivable	-	-	0.72	-
ii) Fixed Deposit with Banks having maturity of more than 12 months	331.78	305.16		
Sub Total (B)	331.78	305.16	53.14	39.17
Total (A + B)	533.61	484.30	54.39	48.47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 7 - Deferred Tax Asset/Liabilities (Net)

(Rs in lakhs)

Sr. No	Particulars	As at	As at
		31st March 2024	31st March 2023
1	Deferred Tax Liability on account of :		
	Accelerated Depreciation on		
	Property Plant & Equipment	763.41	629.30
	Fair Valuation of Mutual Funds	114.99	97.95
	Revaluation on Land	82.03	82.45
	Deferred Tax Liability (A)	956.73	809.70
2	Deferred Tax Asset on account of :		
	Provision for Leave Encashment	37.33	38.67
	Revaluation on Land	74.27	54.97
	Others	45.71	97.10
	Deferred Tax Asset(B)	157.31	190.74
	Net Deferred Tax Liability C= (A-B)	799.42	618.96

NOTE NO. 8 - Other Assets

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
1	Capital Advance	-	410.29	-	-
2	Others				
	i) Prepaid Expenses	-	-	59.79	31.41
	ii) Export Benefit Receivable	-	-	15.00	11.72
	iii) Balance with Govt Authorities /GST	4.14	4.14	934.74	738.58
	iv) Others	-	-	79.96	77.97
	v) Advance to Supplier	-	-	62.94	26.59
	Total	4.14	414.43	1,152.43	886.27

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 9 - Inventories

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Raw Material (Including in Transit Rs 348.83 lakhs, previous year Rs 271.53 lakhs)	979.87	1,407.47
2	Work-in-Progress	141.28	105.77
3	Finished Goods	271.63	50.28
4	Oil & Lubricants	46.83	54.64
5	Stores & Spares (Including in Transit Rs.65 lakhs)	131.08	128.55
6	Packing Material I (Including in Transit Rs.26 lakhs)	80.13	107.96
7	Finished Goods of Trading Material	0.42	0.54
	Total	1,651.24	1,855.21

NOTE NO. 10 - Trade Receivables

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
a)	Trade Receivables Considered Good -Secured	-	-
b)	Trade Receivables Considered Good -Unsecured	2,612.46	2,171.98
c)	Trade Receivables which have significant Increase in credit Risk	-	-
d)	Trade Receivables - Credit Impaired	-	-
	Total	2,612.46	2,171.98
	Less : Provision/ Allowance for Doubtful Debts	(5.55)	(4.62)
	Total	2,606.91	2,167.36

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

10.1 Trade Receivables (Current) Ageing:-

As at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More than 3 Years	
a) Trade Receivables Considered Good -Secured	-	2,612.07	0.37	0.02	-	-	2,612.46
b) Trade Receivables Considered Good -Unsecured	-	-	-	-	-	-	-
c) Trade Receivables which have significant Increase in credit Risk	-	-	-	-	-	-	-
d) Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less : Provision/ Allowance for Doubtful Debts							5.55
Total: Trade Receivables (Current)	-	2,612.07	0.37	0.02	-	-	2,606.91

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More than 3 Years	
a) Trade Receivables Considered Good -Secured	-	2,171.98	-	-	-	-	2,171.98
b) Trade Receivables Considered Good -Unsecured	-	-	-	-	-	-	-
c) Trade Receivables which have significant Increase in credit Risk	-	-	-	-	-	-	-
d) Trade Receivables - Credit Impaired	-	-	-	-	-	-	4.62
Less : Provision/ Allowance for Doubtful Debts							
Total: Trade Receivables (Current)	-	2,171.98	-	-	-	-	2,167.36

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 11 - Cash & Cash Equivalents

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	<u>Cash & Cash Equivalent</u>		
	Cash Balance	4.33	4.04
	<u>Sub Total (A)</u>	<u>4.33</u>	<u>4.04</u>
2	<u>Balance with Bank</u>		
	Current Account	318.98	218.15
	EEFC account	189.95	184.76
	<u>Sub Total (B)</u>	<u>508.93</u>	<u>402.91</u>
3	<u>Other Bank Balances</u>		
	Unfixed Deposits	1,507.86	936.96
	<u>Sub Total (C)</u>	<u>1,507.86</u>	<u>936.96</u>
	Total [A + B + C]	<u>2,021.12</u>	<u>1,343.91</u>

NOTE NO. 12 - Bank Balances Other than Cash & Cash Equivalents

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
i)	Axis Bank Limited (Dividend Account)	167.59	133.42
ii)	Margin Money held with Bank having maturity more than 3 months but upto 12 months	155.12	186.78
	Total	<u>322.71</u>	<u>320.20</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024
NOTE NO. 13- Current Investments

(Rs in lakhs)

Sr. No	Particulars	No. Of Units {31.3.2024} [31.03.2023]	As at 31st March 2024	As at 31st March 2023
	Unquoted			
	<u>Investment in Alteranative Investment Fund</u>			
	Alphamine Absolute ReturnFund	{99995} [-]	100.18	-
	ASK Absolute Return Fund	{9999.5} [-]	101.34	-
	Avendus Absolute Return Fund	{10001.351} [-]	100.70	-
	Total (A)		302.22	-
	<u>Investment in Mutual Funds</u>			
a	Axis Bank PSU Debt Fund Growth-RP	{1512.166} [1512.166]	36.11	33.78
b	Axis Banking & PSU Debt Fund Growth Direct	{44889.131} [44889.131]	1,101.75	1,027.55
c	Bandhan Arbitrage Fund	{883118.805} [883118.805]	281.96	260.54
d	Bandhan Banking & PSU Fund Direct Growth	{4554958.602} [4554958.602]	1,043.30	972.62
e	Bandhan Banking & PSU Fund Growth RP	{118948.917} [118948.917]	26.57	24.85
f	Bandhan Crisil IBX Index Fund Direct - Growth	{974031.037} [974031.0370]	107.23	100.00
g	Bandhan Corporate Bond Direct-G	{6485548.768 } [6485548.768]	1,155.79	1,076.75
h	ICICI Prudential Bond Fund	{2810258.841} [2810258.841]	1,072.52	984.58
i	Nippon India Banking & Psu Debt Fund -Direct-Growth Plan	{1334071.52} [1334071.52]	258.82	240.14
j	SBI Dynamic Bond Fund Dir-Plan	{310695.932} [310695.932]	109.25	100.00
k	SBI ARBITRAGE FUND	{892220.527} [892220.527]	292.06	269.63
l	SBI Crisil Index Fund	{963046.077} [963046.077]	107.07	100.00
m	UTI Arbitrage Fund	{911792.066} [911792.066]	309.34	285.97
n	UTI Corporate Bond Fund- Direct- Growth	{714214.291} [714214.291]	107.62	100.00
o	UTI Nifty SDL Plus AA PSU Bond-Direct-Growth	{988141.709} [988141.709]	107.45	100.00
	Total (B)		6,116.84	5,676.41
	Total [A+B]		6,419.06	5,676.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 14 - Current Tax Assets(Net)

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Advance Income Tax (including TDS)	712.28	552.57
2	MAT Credit entitlement	28.55	151.80
3	Less: Provision for Income Tax	(489.73)	(591.03)
	Total	251.10	113.34

NOTE NO. 15 - Share Capital

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	<u>AUTHORIZED SHARE CAPITAL</u>		
	20800000 Equity Shares of Rs. 10/- each.	2,080.00	2,080.00
	(P/y 20800000 Equity Shares of Rs. 10/- each)		
		2,080.00	2,080.00
2	<u>ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL</u>		
	10850000 Equity Shares of Rs. 10/- each,fully paid	1,085.00	1,085.00
	(P/y 10850000 Equity Shares of Rs. 10/- each,fully paid)		
	Total	1,085.00	1,085.00

15.1 The Company held only one class of equity shares, having a par value of Rs 10 per share.Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

15.2 Reconciliation of No of Shares

(In Lakhs)

Sr. No	Particulars	As at 31st March 2024		As at 31st March 2023	
		No of Equity Shares	Amount	No of Equity Shares	Amount
	Opening No of Equity Shares	108.50	1,085.00	108.50	1,085.00
	Closing No of shares Outstanding	108.50	1,085.00	108.50	1,085.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

15.3 Details of shareholders holding more than 5% of the aggregate shares in the company :

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
	Name of the shareholders	% of Holding	% of Holding
1	Sushil Jain	11.00	11.00
2	Ashima N Mathur	17.00	17.00
3	Nandita Jain	23.00	23.00
4	Akshat Jain	17.00	17.00

15.4 Details of shares held by promoter / promoter group*(Equity Share of Rs. 10 each fully paid)

As at 31st March, 2024					
Sr No.	Particulars	No of Share in Lakhs At The Beginning of The Year	Change during the year	No of Shares in Lakh At The End of The Year	% Change during the year
	Name of the shareholders				
1	Sushil Jain	11.94	-	11.94	-
2	Ashima N Mathur	18.45	-	18.45	-
3	Nandita Jain	24.95	-	24.95	-
4	Akshat Jain	18.45	-	18.45	-
5	Sushil Jain (HUF)	1.35	-	1.35	-
	TOTAL	75.14	-	75.14	-

As at 31st March, 2023					
Sr No.	Particulars	No of Share in Lakhs At The Beginning of The Year	Change during the year	No of Shares in Lakh At The End of The Year	% Change during the year
	Name of the shareholders				
1	Sushil Jain	10.94	1.00	11.94	9.14
2	Ashima N Mathur	21.57	(3.12)	18.45	(14.46)
3	Nandita Jain	15.34	9.61	24.95	62.65
4	Akshat Jain	25.79	(7.34)	18.45	(28.46)
5	Sushil Jain (HUF)	1.5	(0.15)	1.35	(10.00)
6	Devanshi Jain	0.001	(0.00)	-	(100.00)
	TOTAL	75.14	(0.00)	75.14	(81.14)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 16 - Other Equity

(Rs. in Lakhs)

OTHER EQUITY	Reserves and Surplus			Items of other comprehensive income that will not be classified to profit & loss	Total
	General Reserve	Retained Earnings	Capital Redemption Reserve		
Balance as at 01.04.2022	5240.74	10044.2	231.16	(32.57)	15483.53
Profit for the year	-	2631.43	-	-	2631.43
Items of OCI for the year ended, net of tax-					
- Remeasurement benefit of defined benefit plans	-	-	-	5.72	5.72
Total Comprehensive Income for the year 2022-23 (A)	5240.74	12675.63	231.16	(26.85)	18120.68
Dividend paid	-	(379.75)	-	(379.75)	
Total (B)	-	(379.75)	-	-	(379.75)
Balance as at 31.03.2023 (A)+(B)	5240.74	12295.88	231.16	(26.85)	17740.93
Balance as at 01.04.2023	5,240.74	12,295.88	231.16	(26.85)	17,740.93
Profit for the year	-	2,614.02	-	-	2,614.02
Items of OCI for the year ended, net of tax-	-	-	-	-	-
- Remeasurement benefit of defined benefit plans				5.17	5.17
Total Comprehensive Income for the year 2023-24 (A)	5,240.74	14,909.90	231.16	(21.68)	20,360.12
Dividend Paid	-	(488.25)	-	-	(488.25)
Total (B)	-	(488.25)	-	-	(488.25)
Balance as at 31.3.2024 (A)+(B)	5,240.74	14,421.65	231.16	(21.68)	19,871.87

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 16 - Share Capital

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
	<u>AUTHORIZED SHARE CAPITAL</u>		
	20800000 Equity Shares of Rs. 10/- each.	2,080.00	2,080.00
	(P/y 20800000 Equity Shares of Rs. 10/- each)		
		2,080.00	2,080.00
	<u>ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL</u>		
	10850000 Equity Shares of Rs. 10/- each, fully paid	1,085.00	1,085.00
	(P/y 10850000 Equity Shares of Rs. 10/- each, fully paid)		
	Total	1,085.00	1,085.00

16.1 The Company held only one class of equity shares, having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

16.2 Details of shareholders holding more than 5% of the aggregate shares in the company :

Particulars	As at 31st March 2024	As at 31st March 2023
Name of the shareholders	% of Holding	% of Holding
Sushil Jain	11.00	11.00
Aashima N Mathur	17.00	17.00
Nandita Jain	23.00	23.00
Akshat Jain	17.00	17.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 17 - Other Financial Liabilities

(Rs. In Lakhs)

Sr. Particulars No	Non - current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
1 Trade Deposits from Dealers & Distributors	-	-	39.88	47.89
2 Unpaid & Unclaimed Interim Dividend	-	-	167.59	133.42
3 Security Deposit From Contractor	-	-	9.56	7.58
4 Lease Liabilities on Rent	158.44	200.69	-	-
Total	158.44	200.69	217.03	188.89

NOTE NO. 18 - Provisions

Sr. Particulars No	Non - current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
1 Employee Benefits				
Leave Encashment	73.03	103.34	55.17	21.46
Total	73.03	103.34	55.17	21.46

NOTE NO. 19 - Trade Payables

Sr. Particulars No	Current	
	As at 31st March 2024	As at 31st March 2023
1 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	3.22	14.76
Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	538.72	629.37
Total	541.94	644.13

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

19.1 Trade Payables ageing:

As at 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	3.22	-	-	-	3.22
(ii) Others	-	-	538.72	-	-	-	538.72
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(IV) Disputed Dues-Others	-	-	-	-	-	-	-
Total	-	-	541.94	-	-	-	541.94

As at 31st March, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	14.76	-	-	-	14.76
(ii) Others	-	-	629.37	-	-	-	629.37
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(IV) Disputed Dues-Others	-	-	-	-	-	-	-
Total	-	-	644.13	-	-	-	644.13

NOTE NO. 20 - Other Liabilities

Sr. No	Particulars	Current	
		As at 31st March 2024	As at 31st March 2023
1	Advance from Customer	5.33	57.60
2	Statutory Dues Payable	113.92	91.12
3	Accrued Salaries & Benefits Payable	133.54	140.02
4	Other Payables	264.70	228.23
	Total	517.49	516.97

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 21 - Revenue from Operations

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Sale of Products TONERS		
	Revenue - Domestic Manufactured Sales	12989.27	12860.84
	Revenue- Export Manufactured Sales	3214.60	3000.38
	Revenue-Export Trading Sales	-	6.37
		16203.87	15867.59
	Less : Rebate and Discount	590.16	407.28
	Sub Total (A)	15613.71	15460.31
2	Other Operating Revenue		
	Revenue - Scrap sale	9.21	6.09
	Export Incentives	52.02	50.50
	Sub Total (B)	61.23	56.59
	Total (A+B)	15674.94	15516.90

NOTE NO. 22 - Other Income

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Interest Income	126.77	143.66
2	Provision no longer required written back	11.29	11.26
3	Proift on sale of mutual fund & Others		9.84
4	Increase in Value of NAV	446.63	188.18
5	Miscellenous Receipt & Balances Written Back	16.03	10.79
6	Foreign Exchange Fluctuations	21.99	20.77
	Total	622.71	384.50

NOTE NO. 23 - Cost of Raw Materials Consumed

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	RAW MATERIALS		
	Opening stock	1135.94	1325.75
	Add: Purchases	6888.94	6997.28
	Less: Closing Stock	631.04	1135.94
	Raw Materials Consumed	7393.84	7187.09

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 24 - Other Manufacturing Expenses

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Packing Materials Consumed	612.68	593.44
2	Stores and Spares Consumed	119.50	134.63
	Total	732.18	728.07

NOTE NO. 24 - Change in inventories of finished goods & work-in-progress

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Inventories at the end of the year		
	Finished Goods	271.63	50.28
	Work-in-Progress	141.28	105.77
	Trading Goods	0.42	0.54
	SubTotal (A)	413.33	156.59
2	Inventories at the beginning of the year		
	Finished Goods	50.28	23.47
	Work-in-Progress	105.77	51.37
	Trading Goods	0.54	7.91
	Sub Total (B)	156.59	82.75
	Net Decrease/(Increase) during the year (B-A)	(256.74)	(73.84)

NOTE NO. 25 - Employee Benefit Expenses

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Salaries, Wages, Bonus etc.	1705.07	1624.63
2	Contribution to Provident & Other Fund	93.72	88.89
3	Staff Welfare Expenses	25.65	27.7
	Total	1824.44	1741.22

NOTE NO. 26 - Finance Costs

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Interest Expense	2.86	3.36
2	Interest Expenses on Lease Rent	11.82	14.39
3	Interest on Defined Benefit Cost	9.05	9.07
	Total	23.73	26.82

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE NO. 27 - Depreciation

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Depreciation of property, Plant and Equipment	491.32	344.42
2	Depreciaton of Right of use of Assets	47.35	47.35
3	Amortisation of Intangible Assets	2.26	0.53
	Total	540.93	392.3

NOTE NO. 28 - Other Expenses

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Consumption of stores and spares	732.18	728.07
2	Power & Fuel	1608.92	1523.90
3	Rent	6.18	5.98
4	Rates & Taxes	12.36	12.24
5	Insurance	42.18	35.00
6	Repairs & Maintenance - Plant & Machinery	77.02	77.80
7	Repair & Maintenance - Building	28.01	11.44
8	Repair & Maintenance Others	43.74	27.19
9	Security Expenses	31.35	27.67
10	Advertisement & Sales Promotion	22.17	7.17
11	Communication Expenses	21.81	20.06
12	Travelling Expenses (Including Foreign Travelling) & Conveyance	156.64	125.61
13	Vehicle Running & Maintenance	47.13	34.00
14	Staff Recruitment & Seminar Expenses	0.41	0.24
15	Printing & Stationary	13.34	10.60
16	Electricity & Water Expenses	6.03	5.59
17	Auditor's Remuneration		
	As Audit fees	6.50	4.50
18	Legal, Professional & Consultancy Expenses	94.29	75.23
19	Director Sitting Fees	4.93	4.40
20	Freight, Clearing & Forwarding Expenses	298.08	330.92
21	Bank Charges	24.37	28.44
22	Loss on Sale of Fixed Assets	4.28	9.37
23	Loss on Sale of Mutual Fund	0.58	0.00
24	Corporate Social Responsibility Expenses	46.19	30.53
25	General Expenses	32.40	44.16
26	Charity and Donation	2.63	-
27	Bad Debts	-	38.08
	Total	3363.72	3218.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

29 Disclosure as per Ind AS 2 'Inventories'

Inventory Consumed of Rs 8200.46 Lakhs (PY 8036.77 Lakhs) have been recognised as an expense. The details are as under:

	(Rs. In Lakhs)	
Particulars	31.03.2024	31.03.2023
Raw Material	7,393.84	7,187.09
Packing Material & Store Material	732.18	728.07
Power & Fuel	74.44	121.61
Total	8,200.46	8,036.77

30 Disclosure as per Ind AS 12 'Income Tax'

i) Income Tax recongnised in statement of profit & loss .

	(Rs. In Lakhs)	
Particulars	31.03.2024	31.03.2023
Current Tax Expenses		
Current year	709.60	813.96
Adjustment for earlier year	(96.62)	2.80
Total current Tax expenses	612.98	816.76
Deferred Tax Expenses	178.33	(38.57)
Total Tax expenses	791.31	778.19

ii) Income tax recognised in other comprehensive income

Particulars	31.03.2024	31.03.2023
Current Income Tax on Remeasurement Losses	(2.12)	(2.35)

iii) Reconciliation of tax expense and accounting profit multiplied by india's domestic rate

Particulars	31.03.2024	31.03.2023
Profit before tax	3,405.33	3,409.62
Tax using the domestic tax rate	29.12%	29.12%
Tax effect of :		
Non deductible tax expenses	178.33	(38.57)
Deductible tax expenses	612.98	816.76
Total tax expenses in the statement of profit and loss	791.31	778.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

iv) Movement in Deferred Tax Assets/Liabilities

31st March 2024

(Rs. In Lakhs)

Particulars	As At 01.04.2023	Recognise in Profit & Loss	Recognised in OCI	As At 31.03.2024
Difference in written down value as per the books of accounts and Income Tax and Other Assets	812.05	146.80	-	958.85
Tax assets/liabilities	812.05	146.80	-	958.85
Others Deferred Tax Assets	190.74	(31.31)	(2.12)	157.31
Net tax (Assets)/liabilities	621.31	178.11	2.12	801.54

31st March 2023

Particulars	As At 01.04.2022	Recognise in Profit & Loss	Recognised in OCI	As At 31.03.2023
Difference in written down value as per the books of accounts and Income Tax and Other Assets	820.54	(8.49)	-	812.05
Tax assets/liabilities	820.54	(8.49)	-	812.05
Less : Deferred Tax Assets	148.23	44.86	(2.35)	190.74
Net tax (Assets)/liabilities	672.31	(53.35)	(2.35)	621.31

31 Disclosure as per Ind AS 16 'Property, Plants & Equipments'

The construction work is in progress in Administrative Block of the company coming up at Sitarganj Plant. Hence, expenses pertaining to this project incurred during the year have been treated as part of Capital Work in Progress (including intangible assets under development) and the same are to be capitalised on commencement of project.

(Rs. In Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Balance of CWIP	160.09	-
Less : Capitalised during the year	160.09	-
Expenses incurred during the year		
Plant Building (Civil Work)	-	108.39
Plant & Machinery	26.63	31.45
Electric Installation	-	20.25
Closing Balance of CWIP	26.63	160.09

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

32 Right to use Assets

(Rs. in lakhs)

Particulars	Right To Use Assets	Total
Gross Block		
As at 01.04.2023	236.74	236.74
As at 31.03.2024	236.74	236.74
Depreciation		
As at 01.04.2023	47.35	47.35
Charge for the year	47.35	47.35
As at 31.03.2024	94.70	94.70
Net Block		
As at 31.03.2024	142.04	142.04

33 Disclosure as per Ind AS 19 'Employee Benefit'

A) Defined Contribution Plan

During the year company has recognised the following amounts in the statement of profit and loss.

(Rs. In Lakhs)

Particulars	31.03.2024	31.03.2023
Benefits(Contributed to)		
Provident fund	56.29	44.27
Employees pension scheme 1995	24.55	18.04
Total	80.84	62.31

B) Defined Benefit Plan

Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 day salary (15/26 * last drawn basis salary plus dearness allowances) for each completed year for five years or more subject to maximum of rupees 20 lakhs on superannuation, resignation, termination, disablement, or on death. The gratuity plan is a funded plan administered by a separate Fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

Leave encashment

The company has a policy to pay leave encashment. Every employee is entitled to claim leave encashment after his/her retirement/termination which is calculated based upon no. of leaves taken. The company pays leave encashment on normal retirement for a maximum of 54 days or actual accumulation whichever is less.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Reconciliation of opening and closing balances of the present value of the defined benefit obligation :
(Rs. In Lakhs)

Particulars	31.03.2024		31.03.2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present Value of obligation as at the beginning of the year	257.87	124.78	210.11	126.11
Current service cost	22.35	11.16	20.37	11.76
Interest cost	18.70	9.05	15.27	9.06
Actuarial gain/(loss)	(88.16)	(8.21)	40.90	(13.01)
Benefit paid	-	(8.58)	(28.78)	(9.14)
Present value of obligation as at the end of the year	210.76	128.20	257.87	124.78

Changes in the Fair Value of Plan Assets

Particulars	31.03.2024	31.03.2023
	Gratuity	Gratuity
Fair value of plan assets, at the beginning of the year	249.67	243.03
Actual Return on plan assets	18.97	24.95
Employer's contributions	59.14	10.59
Fund Charges	(0.01)	(0.13)
Benefit paid	(22.54)	(28.77)
Fair value of plan assets, at the end of the year	305.23	249.67

Amount recognised in the balance sheet consist of:

Particulars	31.03.2024		31.03.2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of defined benefit obligation	210.76	128.20	257.88	124.78
Fair value of plan assets	278.69		242.07	-
Net Assets/ (liability)		(128.20)		(124.80)
Amounts in the balance sheet:				
Current Liability		55.17		21.45
Non-current liability		73.03		103.33
Net liability	-	128.20		124.78

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Total amount recognised in Profit or Loss consist of:

(Rs. In Lakhs)

Particulars	31.03.2024		31.03.2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Total Service Cost	-	11.16	20.37	6.37
Interest Cost	-	9.05	(2.39)	9.07
Fund Charges	-	-	0.14	-
Acturial Gain/(Loss)	-	(8.22)	-	(12.69)
Adjustment	-	-	-	-
Benefit paid	-	(8.58)	-	(9.14)
Total	-	3.41	18.12	(6.71)

Information for funded plans with a defined benefit obligation less than plan assets:

Particulars	31.03.2024		31.03.2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Defined benefit obligation	210.76	128.20	257.88	124.78
Fair value of plan assets	278.69	-	(242.07)	-

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	31.03.2024		31.03.2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of obligation as at period ended	210.76	128.20	257.88	124.78
Fair value of plan assets at period end	278.69	-	242.07	-
Unfunded status excess of Actual over estimated.	67.93	(128.20)	(15.81)	(124.78)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

C) Defined Benefit Obligation

I) Actuarial assumption

The following were the principal actuarial assumption at the reporting date.

(Rs. In Lakhs)

Particulars	31.03.2024	31.03.2023
Discount rate*(For Gratuity)	7.25%	7.51%
Discount rate*(For Leave Encashment)	7.25%	7.46%
Valuation Methodology **	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate is generally based upon the market yield on government bonds at the accounting date relevant to currency of benefit payments for a term for a term that matches the liabilities.

** Under the PUC (Projected Unit Credit) method a projected accrued benefit calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as at the age at which the employee is assumed to leave active service.

II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

(Rs. In Lakhs)

Particulars	Gratuity		Leave encashment	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	(8.45)	9.28	(4.52)	5.01
Salary escalation rate (1% movement)	9.40	(8.71)	5.01	(4.66)

III) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual death & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

34 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences (net) credited to the Statement of Profit & Loss is 21.99 Lakhs (31 March 2023: (Rs 20.77) Lakhs).

35 The Comapnay has taken cash credit and Non Fund credit facilities from a Bank against hypothecation of Company's entire current assets (present and future) including raw material. Consumables, stock in process, finished goods and receivable by way of first charges .

a) The loan is additionally collaterly secured against Hypothecation of all fixed assets (plant and machinery) of the Company both present and future including factory land and building bearing Khasra No. 88< Village Daniyapur , Tehsil Sadar, Rampur, admeasuring Cttotal area 11330 square metre through title deed no. 3051 and factory land and building bearing Survey Number D-11, situated at EDELCO SIDCUL INDUSTRIAL PARK -II, Sitarganj , admeasuring total area through Deed No. 723.

b) Fixed deposit of Rs 155.12 lakhs pledged against overdraft facility availed by bank.

36 Disclosures as per Ind AS -24 'Related Party Disclosures'

I a) Related Parties over which the KMP has a significant influence

Jain Tube Co.Ltd.

Shrilon India LLP

b) Key Management Personnel :

Mr. Sushil Jain (CEO)

Mr. Akshat Jain (Managing Director)

Mr. Sanjeev Goel (Independent Director)- upto 31/03/2024

Mrs. Manisha Chamaria (Independent Director)

Mrs. Neena Jain (Independent Director)

Mr. Sanjay Gupta (Independent Director)

Mr. Satendra Paroothi (Whole time Director)

Mr. Vishesh Chaturvedi (Company Secretary)

Mr. N.K. Maheshwari (CFO)

c) Relative of KMP

Smt. Nandita Jain (Wife of Sushil Jain, CMD)

Ms. Ashima N.Mathur (Daughter of Sushil Jain)

Sushil Jain HUF (Karta Sushil Jain)

II Transactions with Relatives of KMP

(Rs in Lakhs)

Details in respect of transactions during the year	31.03.2024	31.03.2023
Dividend paid to Nandita Jain	112.30	87.34
Dividend paid to Sushil Jain HUF	6.10	4.75
Dividend paid to Ashima N.Mathur	83.00	64.56

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024
(Rs in Lakhs)

	Details in respect of transactions during the year	31.03.2024	31.03.2023
1	Remuneration to Chairman		
	- Short Term Employee Benefits	203.96	204.68
	- Other Long Term Employee Benefits	13.50	13.50
	- Dividend paid	53.71	41.77
2	Remuneration to Managing Director		
	- Short Term Employee Benefits	132.58	120.84
	- Other Long Term Employee Benefits	8.71	7.92
	- Dividend paid	83.00	64.56
3	Remuneration to whole time Director		
	- Short Term Employee Benefits	30.07	23.72
	- Other Long Term Employee Benefits	0.89	0.73
4	Remuneration to Chief Financial Officer		
	- Short Term Employee Benefits	22.74	17.81
5	Remuneration to Company Secretary		
	- Short Term Employee Benefits	17.91	16.42
	- Other Long Term Employee Benefits	0.39	0.36
6	Dividend paid to Mr. Sanjeev Goyal	0.11	0.09
III	Sitting Fees Paid to Independent Directors	4.93	4.40

37 Disclosure as per Ind AS 33 'Earning Per Share'

Earnings per share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

(Rs in lakhs)

Particulars	Units	31.03.2024	31.03.2023
Profit after tax	Rs. in Lakhs	2,614.02	2,631.43
Weighted Average Number of Shares outstanding during the year	No.in Lakhs	108.50	108.50
Face Value per Share (Rs.)		10.00	10.00
Basic EPS	in Rs	24.09	24.25
Diluted EPS	in Rs	24.09	24.25

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

38 Disclosure as per Ind AS 37 'Provisions, Contingent liabilities and Contingent assets

(Rs. In Lakhs)

Particulars	31.03.2024	31.03.2023
Contingent liabilities & Commitments		
a Outstanding Letter of Credit issued by bank on behalf of company Bank Gurantee	264.13 -	530.54 -
Claim against company, disputed by Company, not acknowledged as debts		
b Custom Authorities issued letters for recovery of custom duty along with interest for non- submission of Export Obligation Discharge certificate for the period November, 2018 to June, 2020. Against which Company had filed a writ petition in the High Court of Delhi In April 2023, Hon'ble Supreme Court has decided the pre- import condition issue against the assessment stating that IGST is payable whereas BCD is not payable . As the matter is in subjudice no provision there against made in these accounts, same wii be accounted for as & when finally determined.	408.28	408.28
c Income tax matter of Ay 20-21 in which Assessing Officer raise demand of Rs 23.01 which Company filed appeal before Commisioner Appeal and matter is still pending before him.	23.01	23.01
d Denial of transitional credit availed in TRAN-1 inrespect of duty paid on capital goods	33.32 (net of tax deposit)	Nil
Commitments :		
(i) Capital Commitment Estimated amount of contracts remaining to be executed on capital account (Net of advances)	Nil	Nil
(ii) Other Commitment	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

39 Disclosure as per Ind AS 113 'Fair Value Measurement'

A) Financial Instruments By Category/ Hierarchy

(Rs in lakhs)

Particulars	Level of hierarchy	31.03.2024			
		FVTPL	FVTOCI	Amortized cost	Fair Value
Financial Assets:	1				
Investments in Mutual Funds Quoted		6,116.84	-		6116.84
Investments in Bonds Unquoted		534.18	-		534.18
Investment in Alteranative Investment Fund		302.22			302.22
Trade Receivables		-	-	2606.91	2606.91
Cash and Cash Equivalents		-	-	2021.12	2021.12
Bank balances other than cash and cash equivalent		-	-	322.71	322.71
Security Deposits		-	-	203.08	203.08
Other Financial Assets		-	-	384.92	384.92
Total Financial Assets		6,953.24	-	5,538.74	12,491.98
Financial Liabilities:					
Borrowings		-	-	0	0
Trade Payables			-	541.94	541.94
Other Financial Liabilities			-	375.47	375.47
Total Financial Liabilities		-	-	917.41	917.41

(Rs in lakhs)

Particulars	Level of hierarchy	31.03.2023			
		FVTPL	FVTOCI	Amortized cost	Fair Value
Financial Assets:	1				
Investments in Mutual Funds Unquoted		5,676.41	-	-	5,676.41
Investments in Bonds Unquoted		730.88	-	-	730.88
Investment in Alteranative Investment Fund		-			-
Trade Receivables		-	-	2167.36	2167.36
Cash and Cash Equivalents		-	-	1343.91	1343.91
Bank balances other than cash and cash equivalent		-	-	320.2	320.20
Security Deposits		-	-	188.44	188.44
Other Financial Assets		-	-	344.33	344.33
Total Financial Assets		6,407.29	-	4,364.24	10,771.53
Financial Liabilities:					
Borrowings		-	-		
Trade Payables		-	-	644.14	644.14
Other Financial Liabilities		-	-	389.58	389.58
Total Financial Liabilities		-	-	1033.72	1033.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

The carrying amount of short term borrowings, trade payables, trade receivables, cash & cash equivalents and other financial assets and liabilities are considered to be the same at their Fair values, due to their short term nature.

There are no transfers between Level 1, Level 2 and Level 3 during the years ended 31st March 2024 and 31st March 2023

b) Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

- i) Level 1 - Quoted prices in active markets.
- ii) Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- ii) Level 3 - Inputs that are not based on observable market data.

40 Details of dues to Micro, Small and Medium Enterprises defined under the MSMED Act, 2006

As required by Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 the following information is disclosed:

(Rs in lakhs)

Particulars	31.03.2024	31.03.2023
Principal amount due and remaining unpaid to supplier at the end of the accounting year	3.22	14.76

41 Disclosure as per Ind AS 107 'Financial instrument disclosure'

A) Capital Management

Risk management

For the purpose of Company's Capital Management, Capital includes issued equity share capital.

'Net Debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total Equity' (as shown in the standalone Balance sheet, including non-controlling interest).

The gearing ratios were as follows:

(Rs in lakhs)

Particulars	31.03.2024	31.03.2023
Net debt	No Debt	No Debt
Total equity	20956.87	18825.93
Net debt to equity ratio	NA	NA

B) Financial Risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The Company through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the risk management policies. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

The Company has exposure to the following risks arising from financial instruments:

- **credit risk (see(i));**
- **liquidity risk (see(ii)); and**
- **market risk (see(iii)).**

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, Loan and investments.

a) The carrying amount of financial assets represents the maximum credit risk as on reporting date

Trade receivables and other financial assets

The Company has established a credit policy under which new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

b) Provision for Expected credit loss:

(i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

With regard to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted loss has been provided on these financial assets.

(ii) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

c) Ageing of trade receivables

The Ageing of trade receivables is as below:

(Rs in lakhs)

Ageing	0-180 days	181-365 days	1 Year & above	Total
Gross Carrying amount as on 31.03.2024	2612.07	0.37	0.02	2,612.46
Impairment loss recognised on above	-	-	-	-
Gross Carrying amount as on 31.03.2023	2167.36	-	-	2,167.36
Impairment loss recognised on above	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Company's reputation.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements. Short term liquidity situation is reviewed daily by the treasury department. Longer term liquidity position is reviewed on a regular basis by the Company's Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities based on contractual cash flows.

As at 31st March 2024

(Rs in lakhs)

Particulars	Within 1 year	More than 1 year	Total
Trade payables	541.94	-	541.94
Other financial liabilities	217.03	158.44	375.47
Total	758.97	158.44	917.41

As at 31st March 2023

Particulars	Within 1 year	More than 1 year	Total
Trade payables	651.71	-	651.71
Other financial liabilities	181.31	200.69	382.00
Total	833.02	200.69	1,033.71

iii) **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) **Currency risk**

The company operates internationally and portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its Sale and Purchase from overseas suppliers in various foreign currencies.

The company evaluate exchange rate exposure arising from foreign currency transaction and the company follow established risk management policies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particular	31st March 2024
	Amount in USD
Trade Receivables	4.72
Total	4.72
Trade payables	0.76
Total	0.76
Net exposure	3.96

Particular	31st March 2023
	Amount in USD
Trade Receivables	3.86
Total	3.86
Trade payables	0.38
Total	0.38
Net exposure	3.48

Sensitivity analysis

A reasonable possible strengthening/ weakening of the USD or INR against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

1% increase or decrease in foreign exchanges rates will have the following impact on profit before tax.

Particulars	31.03.2024		31.03.2023	
	1% increase	1% decrease	1% increase	1% decrease
USD	0.0396	(0.0396)	0.0348	(0.0348)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

The Company doesn't have any borrowings . Hence the the Company is not exposed to Interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

42 Disclosure as per Ind AS 108 'Operating Segment'

There is no separate reportable segment as the company is predominantly engaged in only one segment i.e. Toners' therefore, Indian Accounting standard-108 to Operating Segment issued by the Institute of Chartered Accountants of India, is not applicable to it.

Geographical Segment:

(Rs in lakhs)

Particulars	31.03.2024	31.03.2023
i) Domestic Sales	12989.27	12860.84
ii) Export Sales (including export benefits)	3214.60	3000.38
iii) Export Trading Sales	-	6.37
Total	16203.87	15867.59

Detail of Sales:

(Rs. In Lakhs)

Particulars	31.03.2024	31.03.2023
Sales	16203.87	15867.59
Less : Discount & Allowances	590.16	407.28
Net Sales	15613.71	15460.31

43 Other Disclosures to Statement of Profit & Loss

a) Expenses incurred in Foreign Currency

i) Value of imports calculated on C.I.F basis

(Rs in lakhs)

Particulars	31.03.2024	31.03.2023
Raw material	3101.75	3,947.59
Advance Payment of Plant and Machinery	-	344.25
Total	3,101.75	4,291.84

ii) Other Expenses

(Rs in lakhs)

Particulars	31.03.2024	31.03.2023
Others (Exhibition, Advertisement etc.)	23.52	0.64
Foreign Travel	8.19	3.76
Total	31.71	4.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

b) Earning in Foreign Currency

(Rs in lakhs)

Particulars	31.03.2024	31.03.2023
FOB Value of Export	3,169.17	2,954.01
Total	3,169.17	2,954.01

c) Payment to Auditors (excluding GST)

(Rs in lakhs)

Particulars	31.03.2024	31.03.2023
Fees for Statutory Audit	6.50	4.50
Total	6.50	4.50

d) Details of Research & Development Expenses :

(Rs in lakhs)

Particulars	31.03.2024	31.03.2023
Material Consumed	16.91	14.76
Salary, Wages and Bonus	35.82	25.44
Electricity	0.72	0.69
Depreciation	12.83	25.01
Others	3.91	16.47
Total	70.19	82.37

44 Disclosure of Corporate social responsibility(CSR)

(Rs in lakhs)

Particulars	31.03.2024	31.03.2023
Amount Required to be spent by the company during the year	46.06	30.53
Amount spent during the Year	46.19	30.53
Short Fall at the End Of Year	-	-
Total of Previous year Shortfall	-	-
Reason For Shortfall	NA	NA
Nature of CSR Activities:-		
(a) Prime Minister National Relief Fund	41.93	29.04
(b) Others	4.26	1.49
Total	46.19	30.53

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024**45 OTHER STATUTORY INFORMATION :**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of fund) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) Title Deeds of all Immovable properties are held in the name of the company
- (x) The company does not have any investment property
- (xi) During the year the company has not revalued its property, plant and Equipment (including right-of-Use Assets)
- (xii) During the year the company has not revalued its intangible assets
- (xiii) During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are: (a) repayable on demand : or (b) without specifying any terms or period of repayment,
- (xiv) The company does not have Intangible assets under development
- (xv) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xvi) The company has not declared willful defaulter by RBI.
- (xvii) The company has borrowings from banks or financial institutions on the basis of security of current assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024
46 RATIO ANALYSIS

S.N	Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% change	Reason
1	Current ratio	Current Assets	Current Liabilities	10.87	9.18	18.44	
2	Return on Equity ratio	Net Profit after taxes	Average total equity	0.13	0.15	-12.39	
3	Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	8.91	8.48	5.06	
4	Trade Receivable Turnover ratio	Revenue from Operations	Average Trade Receivable	6.57	8.04	-18.28	
5	Trade Payable Turnover ratio	Net credit Purchases	Average Trade Payables	11.62	7.27	59.85	Due to reduction in avg trade payables in current year
6	Net Capital Turnover ratio	Revenue from Operations	Working capital = Current assets - Current liabilities	1.19	1.39	-14.23	
7	Net Profit ratio	Net Profit	Revenue from operations	0.17	0.17	-	
8	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	0.15	0.17	-11.21	
9	Return on Investment						
a	Mutual Funds Investments	Gain on sale/ fair valuation of Mutual Fund	Ending MV investment in Mutual Funds	0.06	0.02	167.20	Due to increase in NAV of mutual fund as per favourable market condition
b	Fixed Income Investments	Interest Income	Ending value of investment in Fixed Deposits/ Bonds	0.06	0.09	-29.20	

47 Previous year figures have been re-grouped / re-classified wherever necessary to correspond with the current years classification disclosure.

48 The financials statements has been approved by the Board on 23rd May, 2024.

**As per our Report of even date.
FOR B.K SHROFF & COMPANY
CHARTERED ACCOUNTANTS
FRN: 302166E**

For and on Behalf of the Board

**(KAVITA NANGIA)
Partner
Membership No. : 090378**

**(SUSHIL JAIN)
Chairman & CEO
DIN.00323952**

**Place: New Delhi
Dated: 23rd May, 2024**

**(VISHESH CHATURVEDI)
Company Secretary**

**(N.K.MAHESHWARI)
Chief Financial Officer**

INDIAN TONERS & DEVELOPERS LIMITED

CIN NO. L74993UP1990PLC015721

Regd. Office : 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.)

E-Mail ID : info@indiantoners.com, Website : www.indiantoners.com

Phone No.: 0595-2356271, Fax No.: 0595-2356273

ATTENDANCE SLIP

Folio/.DP-Client ID No.	No. of Shares held
Name of Shareholder / Proxy	

I hereby record my presence at the 34th Annual General Meeting of the Company 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.) on Monday, the 5th August, 2024 at 2.30 P.M.

Signature of the Shareholder / Proxy present :

INDIAN TONERS & DEVELOPERS LIMITED

CIN NO. L74993UP1990PLC015721

Regd. Office : 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.)

E-Mail ID : info@indiantoners.com, Website : www.indiantoners.com

Phone No.: 0595-2356271, Fax No.: 0595-2356273

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio /.DP-Client ID No.
Name of the member(s) & Registered Address:
E-Mail ID :

I/We, being the member of Shares of Indian Toners & Developers Ltd., here by appoint:

- 1) Name Address:.....
Email ID :..... Signature :.....or failing him;
- 2) Name Address:.....
Email ID :..... Signature :.....or failing him;
- 3) Name Address:.....
Email ID :..... Signature :.....or failing him;

(on a poll) for me/us and on my / our behalf at the 34th Annual General Meeting of the Company, to be held on Monday, the 5th August, 2024 at 2.30 p.m. at 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.) and at any adjournment thereof in respect of such resolution as are indicated overleaf:

Sl. No.	Resolutions	For	Against
1.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2.	Confirmation of the Interim Dividend as Final Dividend for the year 2023-24		
3.	Appointment of a Director in place of Sh. Satyendra Paroothi who retires by rotation.		
4.	Regularization of Appointment of Sh. Arun Kumar Garg as Director and appointment as Independent Director w.e.f. 23.05.2024 for five years		
5.	Re-appointment of Sh. Satyendra Paroothi as Wholetime Director to be designated as Director – Operations & Developement of the Company w.e.f. 27.05.2024 for further two years.		

Signed this day of 2024

Signature of Shareholder

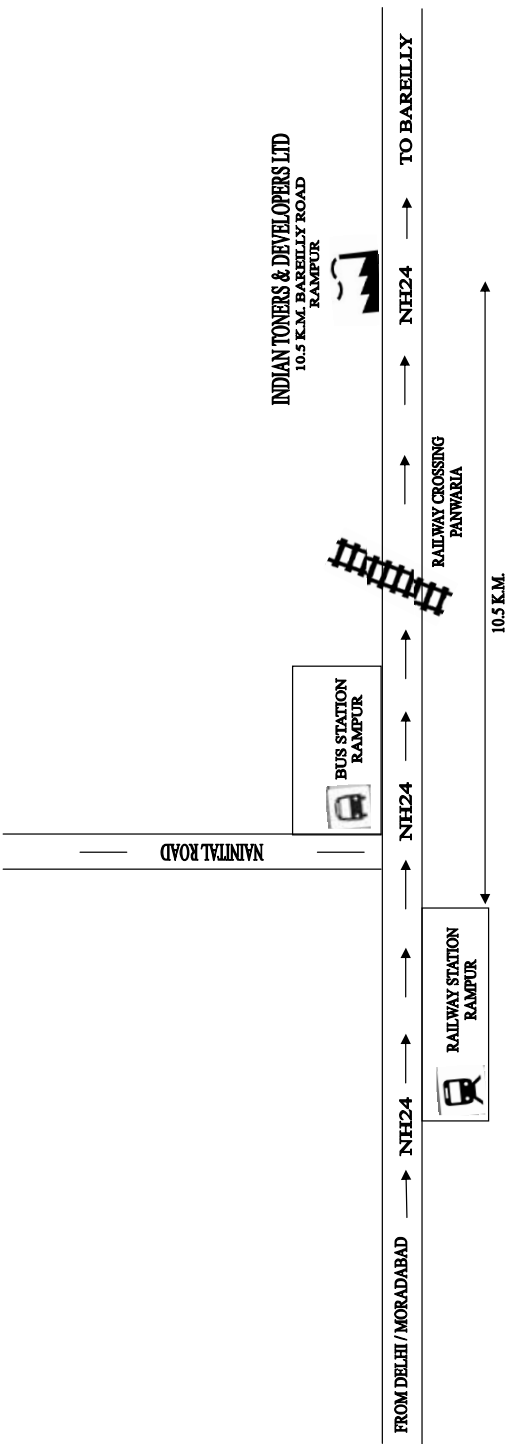
Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- A proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

ROUTE MAP OF THE VENUE FOR ANNUAL GENERAL MEETING



[illegible]

From:
INDIAN TONERS & DEVELOPERS LIMITED
1223, DLF Tower - B, Jasola,
New Delhi - 110 025.