

**30TH ANNUAL
REPORT
2019-2020**



INDIAN TONERS & DEVELOPERS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	Shri Sushil Jain Shri Akshat Jain Shri Sanjeev Goel Shri Arun Kumar Garg Smt. Neena Jain Smt. Manisha Chamaria	Chairman & Managing Director Wholetime Director Independent Director Independent Director Independent Director Additional Director
COMPANY SECRETARY	Shri. S. C. Singhal	
CHIEF FINANCIAL OFFICER	Shri Naresh Kumar Maheshwari	
BANKERS	State Bank of India	
AUDITORS	M.L. Garg & Co. Chartered Accountants K-60, 2 nd Floor, Connaught Place, Opp. PVR Plaza, New Delhi –110 001.	
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 30th Annual General Meeting of the Shareholders of **INDIAN TONERS & DEVELOPERS LIMITED** will be held on **Monday, the 28th September, 2020**, 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 :
 - (a) the Audited Financial Statement of the Company for the financial year ended 31st March, 2020, the Directors' Report and the Auditors' Report thereon and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2020.
2. To confirm the interim dividend @ Rs. 3.00 per equity share as final dividend for the year 2019-20.
3. To appoint a Director in place of **Shri Sushil Jain (DIN No. 00323952)** 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, Mrs. Manisha Chamarla (DIN: 03360404), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th February, 2020, 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 her 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. 28.09.2020, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 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, consent of the Company be and is hereby accorded to the re-appointment of Shri Sushil Jain (DIN No. 00323952), as Chairman & Managing Director of the Company for a further period of three years with effect from 16th August, 2020 on a remuneration and on the terms and conditions as set out in the Statement annexed to the Notice of AGM with liberty to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment in such form and manner or with such modifications as the Board may deem fit and agree to by Shri Sushil Jain.

FURTHER RESOLVED THAT the aforesaid remuneration of Sh. Sushil Jain, Chairman & Managing Director of the Company as recommended by the Nomination & Remuneration Committee be treated as minimum remuneration to be paid to Sh. Sushil Jain even if the company has no profits or its profits are inadequate in any financial year.

FURTHER RESOLVED THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

PLACE: New Delhi

DATED: 11th July, 2020

(S.C. SINGHAL)
COMPANY SECRETARY

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2020 to 27th September, 2020 (both days inclusive) for annual closing for the financial year 2019-20.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND 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 2019-20 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 2019-20 is being sent in the permitted mode.
7. Electronic Copy of the Notice of the 30th 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 30th 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 30th Annual General Meeting and the Annual Report for the year 2019-20 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 21st September, 2020. 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 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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 enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) 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'
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) 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.

How to cast your vote electronically on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- 3. Select “EVEN” of company for which you wish to cast your vote.
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. 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.
- 6. Upon confirmation, the message “Vote cast successfully” will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. 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.co.in.
 - 1. 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.
 - 2. 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
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. **21st September, 2020**, 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, on or before Friday, September 25, 2020 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.

ANNEXURE TO NOTICE CONVENING 30TH ANNUAL GENERAL MEETING

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

ITEM NO. 4

Mrs. Manisha Chamaria, was appointed as an Additional Director of the Company w.e.f. 4.2.2020 at the Board Meeting held on 4.2.2020 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 Mrs. Manisha Chamaria for the office of a Director under the provisions of Section 160 of the Companies Act, 2013.

The Company has received from Mrs. Manisha Chamaria (i) consent in writing to act as Woman/ Independent 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 she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the companies Act, 2013.

Mrs. Manisha Chamaria is a Commerce Graduate and Chartered Accountant of 37 years. **Mrs. Manisha Chamaria**

is in practice. She has 12 years' post qualification experience to her credit with exposure in taxation. She has worked with E&Y and KPMG for about 2.5 years mainly in Expat Taxation before getting into practice. She is also a Director in Young Achievers Private Limited, Precision S T India Limited and Chamaria Enterprises Private Limited.

In terms of Section 149 (13) of the Companies Act, 2013, an independent director is not liable to retire by rotation. Therefore, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, **Mrs. Manisha Chamaria** being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for the term of five years w.e.f. 28.09.2020. A notice has been received from a member proposing **Mrs. Manisha Chamaria** as a candidate for the office of Director of the Company.

In the opinion of the Board, **Mrs. Manisha Chamaria** fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of **Mrs. Manisha Chamaria** 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, excluding Sunday.

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

Except **Mrs. Manisha Chamaria**, 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. 4**. This Explanatory Statement may also be regarded as disclosure under Regulation 17 of the Listing Regulations of the Stock Exchange.

ITEM NO. 5

On the recommendations of the Nomination & Remuneration Committee of Board of Directors of the Company, the Board in its meeting held on 26.06.2020 has re-appointed Shri Sushil Jain as Chairman & Managing Director of the Company for a further period of 3 years.

The details of appointment and remuneration payable to Sh. Sushil Jain are as under:-

Name : **Sushil Jain**

Designation : **Chairman & Managing Director**

Period : **16.08.2020 to 15.08.2023**

Remuneration :

1. **Basic Salary** : Rs. 9,37,500/- p.m.
2. **Annual Increment** : Upto a maximum of 30% of the total gross salary as may be decided by the Board of Directors.
3. **Commission** : As may be decided by the Board of Directors from time to time but not more than 2% of the profits of the Company.
4. **Perquisites/Amenities** :
 - a. **Housing** - Fully furnished Co.'s accommodation with water, gas and electricity. However, till Sh. Sushil Jain, does not avail/occupy the Co.'s accommodation, he will be entitled to House Rent Allowance @ 60% of the basic salary.
 - b. **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.
 - c. **Leave Travel Concession** – Payment towards leave travel for self and his family shall be paid once in a year equivalent to one month's basic salary.
 - d. **Club Fees** - Fees of clubs subject to a maximum of 2 clubs. The admission fees for 2 clubs will be allowed

only once during all tenures of service with the Co. However, refundable security deposit in the name of the company, if any, will not be treated as a perquisite.

- e. **Car and Telephone** - Free use of Co.'s two cars for official work as well as for personal purposes alongwith Driver and telephones, wifi/internet and other communication facilities at residence.
- f. **Travelling Expenses** - While travelling on the Company's business purposes, the Chairman & Managing Director will be entitled to be accompanied by his wife, and the travelling and other incidental expenses incurred by his wife will also be borne/ reimbursed by the Company.
- g. **Personal Accident Insurance as may be required.**
- h. Any other perquisites/facility within the limits prescribed in Part II of Schedule V of the Companies Act, 2013.

PERQUISITES NOT TO BE INCLUDED IN THE COMPUTATION OF THE CEILING ON REMUNERATION

- i. **Provident Fund** - Contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- j. **Gratuity** - Gratuity payable at the time of expiry of each service tenure and will not exceed half a month's salary for each completed year of service.
- k. **Leave Encashment** – Encashment of leave at the end of the tenure.

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 Shri Sushil Jain, Chairman & Managing Director by way of salary, commission and perquisites shall be governed by the limits prescribed in Part II, Section II of Schedule V of the Companies Act, 2013.

Other Terms :

Subject to the superintendence, control and direction of the Board, Shri Sushil Jain shall manage and conduct the business and affairs of the Company as Chairman & Managing Director. He shall not be paid any sitting fees for attending meeting of the Board or Committee thereof of the Company and its Subsidiary Company.

A statement as required under Section II of Part II of Schedule V of the Companies Act, 2013 is as follows :

I. General Information :

The industry falls under the Ministry of Chemicals and Petro-Chemicals and is engaged in the manufacturer of compatible black toners for Photocopiers, Laser Printers, Digital Machines and Multi Function Printers. The Company started its commercial production in 1992. During the year ended on 31st March, 2020, the Company has achieved revenues (including other income) of Rs.9098 lacs and has reported Profit After Tax of Rs.1219 lacs. During the year, the Company earned foreign exchange earnings of Rs.2130.12 lacs.

II. Information about the Appointee :

Mr. Sushil Jain, aged 61 years, is a dynamic qualified engineer from Delhi College of Engineering, New Delhi and is associated with the Company from its inception. He has more than 38 years experience to his credit in managing the affairs of Industrial Undertakings at top management levels. He has very efficiently and suitably managed the affairs of the Company as its Chairman and Managing Director and under his guidance and supervision, the Company has become the leading Toner Company of the country.

He is also a member of the Audit Committee, Nomination & Remuneration Committee, CSR Committee and Stakeholders Relationship Committee of the Company. Mr. Sushil Jain is also on the Board of Directors of P.K.

Business Enterprises Limited, Jain Tube Company Ltd., Super Tube Company Private Limited and Designated Partner of Shrilon India LLP. The remuneration payable to Mr. Sushil Jain as Chairman and Managing Director of the Company is given in the mentioned resolution. The recommended proposed remuneration is in line with the trend and appropriate to the size of the Company and is also considering the increase in the duties and responsibilities being performed by him.

III. Other information :

The Company has grown during the last 17 years but is facing tough competition from the importers of toners in the unorganized sector. However, the Company has taken steps to deal with the situation and gone for various methods of cost control and reduction. The profits of the company are expected to rise in future with the increase in revenues.

IV Disclosures :

The remuneration payable to Mr. Sushil Jain as Chairman & Managing Director during the tenure of his appointment will comprise of salary, allowances, commission and other perquisites as mentioned in item No. 5 of the Notice of the Annual General Meeting. The perquisites and allowance payable to Shri Sushil Jain will include company owned / leased accommodation or house rent allowance in lieu thereof, medical reimbursements, leave travel concession for self and family including dependents, personal accident insurance, car and telephone, club fees, and such other perquisites and or allowances as specified in the resolution. The said perquisites and allowances shall be evaluated wherever applicable as per Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactments thereof for the time being in force). The Board or any committee thereof, subject to requisite approval(s), if necessary, is entitled and authorized to revise at any time, the salary, allowances and perquisites payable to the Chairman and Managing Director of the Company.

Except Shri Sushil Jain and Shri Akshat Jain, no other Director and KMP of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

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.**

(S.C. SINGHAL)
COMPANY SECRETARY

PLACE: New Delhi

DATED: 11th July, 2020

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. Sushil Jain	Mrs. Manisha Chamaria
DIN Number	00323952	03360404
Date of Birth	30.09.1958	04.11.1982
Date of Appointment	10.01.1990	4.2.2020
Qualification	B.E.	Chartered Accountant
Brief Resume and Experience / Expertise	Mr. Sushil Jain, is a dynamic qualified engineer from Delhi College of Engineering, New Delhi and is associated with the Company from its inception. He has more than 39 years' experience to his credit in managing the affairs of Industrial Undertakings at top management levels. He has very efficiently and suitably managed the affairs of the Company as its Chairman and Managing Director and under his guidance and supervision, the Company has become the leading Toner Company of the country.	Mrs. Manisha Chamaria is a Commerce Graduate and Chartered Accountant of 37 years. Mrs. Manisha Chamaria is in practice. She has 12 years' post qualification experience to her credit with exposure in taxation. She has worked with E&Y and KPMG for about 2.5 years mainly in Expat Taxation before getting into practice.
Disclosure of Relationships between Directors inter-se	Mr. Sushil Jain is father of Mr. Akshat Jain, Wholetime Director of the company.	NIL
Directorship held in other Public Companies	<ul style="list-style-type: none"> • P.K. Business Enterprise Ltd. • Jain Tube Company Ltd. • Super Tubes Pvt. Ltd. 	<ul style="list-style-type: none"> • Young Achievers Private Limited, • Precision S T India Limited • Chamaria Enterprises Private Limited.
Chairman / Membership of Committees in other Public Limited Companies	NIL	NIL
No. of Shares held on 31.03.2020	1327165	NIL

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

11.07.2020

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 30th Annual Report along with the Accounts for the year ended March 31, 2020.

Working Results

		Rs. in Lacs			
		For the year ended 31 st March 2020		For the year ended 31 st March 2019	
		Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations		9098	9151	11548	11529
Operating Gross Profit		1951	1919	2957	2909
Add/ Financial Charges		(51)	(51)	(63)	(63)
(Less): Depreciation & Other Amortizations		(433)	(433)	(377)	(377)
Profit before tax		1467	1435	2517	2469
Add/ (Less)	Provision for tax– Current Year & MAT Cr. Ent. Previous Year Tax Adjustment	(308) -	(308) -	(413) (77)	(413) (77)
Deferred Tax Assets (Liabilities)		60	60	14	14
Surplus Available for appropriation		1219	1187	2041	1993

OPERATIONS

You are aware that due to sudden lockdown all over the country on account of Covid-19, all the industries including our company were forced to suddenly closedown all their activities w.e.f. 22.3.2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic, while being a necessary measure to contain its spread, have also posed unprecedented challenges to all businesses and the business operations of our company have been no exception to this.

During the financial year ended March 31, 2020, your Company recorded a turnover of Rs. 9098 lacs as compared to the turnover of Rs. 11548 lacs recorded during the previous financial year ended March 31, 2019. Out of this 24.54% of revenue was from Exports and rest from domestic sales. Revenue from operations for the year ended March 31, 2020 has decreased by 21.22% over the corresponding period of last year. The Net Profit of your Company for the financial year ended March 31, 2020 stood at Rs.1219 lacs as against the Net Profit of Rs. 2041 lacs for the financial year ended March 31, 2019. During the year, the production and sales in quantity was also lower by 18.13% and 17.19% respectively. However, the profit before and after tax was lower by around 40.27% due to fluctuation in foreign exchange, increase in power & fuel cost, higher discounts and lower volume of sales, to compete with imported toner. The company also lost substantial sales volume because of sudden lock down in March as major sales take place in the last week of closing month.

On a consolidated basis, your Company recorded a turnover of Rs. 9151 lacs during the financial year ended March 31, 2020 and achieved consolidated Net Profit of Rs. 1187 lacs for the said financial year.

Your Company continued to be India's leading and most preferred TONER brand by developing and implementing a strong marketing strategy to support its new image and position. Your Company keeps on investing in understanding customer needs through intensive customer interactions and research and uses that knowledge in effectively delivering customer need based solutions.

DIVIDEND

The Board of Directors have recommended an interim dividend @ Rs.3.00 or (30%) per Equity Share of Rs.10/- each on 8.11.2019. The dividend payout for the interim dividend was Rs. 3,94,84,830 including a dividend distribution tax of Rs. 81,17,574. This interim dividend will be treated as final dividend for the FY 2019-20.

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

Business in imaging industry should remain stable in the long term. However, in the short term there may be some concern because of the time taken or the commercial activities to resume fully after lock down. India still remains a largely under-penetrated market as compared to the developed countries giving us the visibility for long term growth. With 120+ Distributors and 600 dealers spread throughout the country we are at fore-front to satisfy this huge gap.

Our wholly owned subsidiary "Indian Toners USA Company" has been gaining traction, though at slow pace, in the U.S. market thereby opening up opportunity in the overseas market. Our focus in U.S.A is to create a product positioning, known for its high quality compatible toners and establish ourselves as a trusted supplier.

Efforts are going on to develop more products of toner and your Company is hopeful to achieve the desired results with the help of the research team.

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

WHOLLY OWNED SUBSIDIARY

In order to cover the untapped markets of North and South America, the Wholly Owned Subsidiary of the Company in the State of Florida (USA) has already become operational. However, so far the results are not as per expectations but all out efforts are being made to improve the same.

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. 24.80 Lacs in various heads in addition to Rs. 30.29 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 extract of Annual Return in Form MGT-9 is annexed as Annexure "1" to this report and the same 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 1st April, 2019 to 31st March, 2020. The dates on which the meetings were held are as follows:

20th May, 2019, 12th August, 2019, 8th November, 2019 and 4th February, 2020.

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 Sh. Arun K. Garg Smt. Neena Jain	4	20.05.2019, 12.08.2019, 8.11.2019, 4.02.2020	Smt. Neena Jain was appointed w.e.f. 23.01.2020
Nomination & Remuneration Committee	Sh. Sanjeev Goel Sh. Sushil Jain Sh. Arun Kr. Garg Smt. Neena Jain	2	10.05.2019 3.02.2020	No Change
Corporate Social Responsibility Committee	Sh. Sanjeev Goel Sh. Sushil Jain Sh. Arun K. Garg	1	3.02.2020	No Change
Stakeholders Relationship Committee	Sh. Sanjeev Goel Sh. Sushil Jain Smt. Neena Jain	1	20.03.2020	No Change
Share Transfer Committee	Sh. Sushil Jain Sh. S.C. Singhal Sh. N.K. Maheshwari	18	1.4.2019, 20.4.2019 30.4.2019, 10.5.2019 31.5.2019, 10.6.2019, 20.6.2019, 10.7.2019, 25.7.2019, 10.8.2019, 20.9.2019, 31.10.2019, 2.12.2019, 20.12.2019, 31.12.2019, 10.1.2020, 20.1.2020, 11.3.2020	No Change

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:

- a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) 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. The Board is responsible for implementation of the Code.

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 were appointed by the Members at the 27th Annual General Meeting of the Company for an initial term of 5 years i.e. from the conclusion of 27th Annual General Meeting till the conclusion of 32nd 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 and the Board of Directors 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 2020-21. 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 "2".

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 B.K. Shroff & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2020-21.

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 500 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

Your directors have already constituted the Corporate Social Responsibility (CSR) Committee comprising of Shri Sanjeev Goel as the Chairman, Shri Sushil Jain and Shri Arun Kumar Garg as other members.

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has contributed almost entire funds (calculated in terms of Section 198 of the Act) to the Prime Minister's National Relief Fund.

The Annual Report on CSR Activities is annexed as Annexure "3".

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 the evaluation of the Chairman and the working of its Audit, Nomination & Remuneration, Corporate Social Responsibility and Stakeholders 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 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 are as under:

SL. NO.	NAME	DESIGNATION	REMUNERATION PAID IN FY 2019-20 (RS. IN LACS)	REMUNERATION PAID IN FY 2018-19 (RS. IN LACS)	% INCREASE IN REMUNERATION FROM PREVIOUS YEAR	RATIO/ TIMES PER MEDIAN OF EMPLOYEE REMUNERATION
1.	SH. SUSHIL JAIN	CHAIRMAN & MANAGING DIRECTOR, CEO(KMP)	217.65	201.49	8.02	217.65 : 2.51
2.	SH. AKSHAT JAIN	WHOLETIME DIRECTOR	143.47	119.49	20.07	1.43.47 : 2.51
3.	SH. S.C. SINGHAL	COMPANY SECRETARY(KMP)	35.79	33.67	06.30	N.A.
4.	SH. N.K. MAHESHWARI	CHIEF FINANCIAL OFFICER(KMP)	14.52	16.92	—	N.A.
			411.43	371.57		

- ii) The percentage of median remuneration of employees of the Company during the financial year was 9.45%.
- iii) There were 247 permanent employees on the rolls of the Company as on March 31, 2020;
- iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the current financial year i.e. 2019-20 was 9.09% whereas the increase in the managerial remuneration for the same financial year was 12.51%.
- 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. S.C. Singhal and Sh. Naresh Kumar Maheshwari are the Chief Executive Officer (CEO), Company Secretary and Chief Financial Officer (CFO) of the Company respectively.

Pursuant to the provisions of the Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Manisha Chamaria was appointed as an Additional Director and she will hold office only up to the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mrs. Manisha Chamaria for the office of a Director under the provisions of Section 160 of the Companies Act, 2013. Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mrs. Manisha Chamaria as Independent Director for five consecutive years. Details of the proposal for appointment of Mrs. Manisha Chamaria are mentioned in the Explanatory Statement

under Section 102 of the Companies Act, 2013 of the Notice of the 30th Annual General Meeting.

On the recommendation of Nomination & Remuneration Committee's meeting held on 11.7.2020, the Board of Directors in its meeting held on 11.7.2020, has re-appointed Sh. Sushil Jain as Chairman & Managing Director of the Company w.e.f. 16th August, 2020, 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. Sushil Jain, Chairman & Managing 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 2019-20, the Company has not received any complaint. The Company is conducting workshops/awareness programs on prevention of sexual harassment from time to time.

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 -4.

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.

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 -5.

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. You Directors thank all the dedicated employees including executives for all their services rendered to the Company.

For & on behalf of the Board

(SUSHIL JAIN)

Chairman & Managing Director

Place : New Delhi

Date : 11th July, 2020

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 toner formulations 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. 24.80 Lacs & Rs. 30.29 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 lower by 30.96% during the year ending 31st March, 2020 as compared to 31st March, 2019.

2. Total Foreign Exchange used and earned

		Rs. in Lacs	
		2019-2020	2018-2019
a) Total Foreign Exchange used			
i) Import of Raw Materials	::	3034.99	4419.41
ii) Import of Stores & Spares and Packing material	::	1.62	15.38
iii) Foreign Travel	::	12.33	17.95
iv) Consultancy Charges	::	NIL	NIL
v) Others (Exhibition, Adv.)	::	11.03	55.03
	TOTAL	3059.97	4533.64
		=====	=====
b) Total Foreign Exchange earned (on FOB basis)		2130.12	3137.76

Annexure 1 to Directors' Report
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i)	CIN	L74993UP1990PLC015721
ii)	Registration Date	09.01.1990
iii)	Name of the Company	Indian Toners & Developers Ltd.
iv)	Category / Sub-Category of the Company	Limited by Shares
v)	Address of the Registered office and Contact Details	10.5 km, Milestone, Rampur- Bareilly Road, Rampur – 244901 (U.P), India. Phone - 09219410588
vi)	Whether Listed Company Yes/ No.	Yes–BSE Ltd.
vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any	Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110 055. Phone – 011-43541234, 42541234

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Products / service	% to total turnover of the Company
1.	Compatible Black Toner for Laser Printers, Photocopier & Digital Multi-Function Printers	3707	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	Applicable Section
1.	Indian Toners USA Company 7401 Wiles Road Suite#123 Coral Springs, FL 33067	P16000051041	Wholly Owned Subsidiary	100%	2(87) of the Companies Act, 2013

1) Share holding Pattern (Equity Share Capital Breakup as percentage of total equity)

i) Category-wise Share Holding

Category of Shareholders		No. of Shares Held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(1)	Indian									
	a) Individual/HUF	9114526	0	9114526	69.250	9114526	0	9114526	69.250	0
	b) Central Govt.	0	0	0	0	0	0	0	0	0
	c) State Govt.(s)	0	0	0	0	0	0	0	0	0

INDIAN TONERS & DEVELOPERS LTD.

Category of Shareholders			No. of Shares Held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	d)	Bodies Corp.	0	0	0	0	0	0	0	0	0
	e)	Bank / FI	0	0	0	0	0	0	0	0	0
	f)	Any Other	0	0	0	0	0	0	0	0	0
Sub-Total(A)(1) :			9114526	0	9114526	69.250	9114526	0	9114526	69.250	0
(2)	Foreign										
	a)	NRIs-Individuals	0	0	0	0	0	0	0	0	0
	b)	Other-Individuals	0	0	0	0	0	0	0	0	0
	c)	Bodies Corp.	0	0	0	0	0	0	0	0	0
	d)	Bank / FI	0	0	0	0	0	0	0	0	0
	e)	Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total(A)(2) :			0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)			9114526	0	9114526	69.250	9114526	0	9114526	69.250	0

		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding										
1. Institutions										
a)	Mutual Funds	0	3200	3200	0.02	0	3200	3200	0.02	0
b)	Banks/ FI	0	0	0	0	50	0	50	0	0
c)	Central Govt.	0	0	0	0	0	0	0	0	0
d)	State Govt.(s)	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FIs	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1) :-		0	3200	3200	0.02	50	3200	3250	0.03	(+).01
2. Non-Institutions										
a)	Bodies Corp.									
	i) Indian	406708	12700	419408	3.19	98623	12700	111323	0.85	(-).2.34
	ii) Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
	i) Individual Shareholders holding nominal Share Capital upto Rs.2 Lakh	2252539	896246	3148785	23.92	2475243	863646	3338889	25.37	(+).1.45

INDIAN TONERS & DEVELOPERS LTD.

		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	ii) Individual Shareholders holding Share Capital in excess of Rs. 2 Lakh	360077	0	360077	2.74	458607	0	458607	3.48	(+)0.74
	c) Other (Specify)									
	1. Directors	2628	0	2628	0.01	2628	0	2628	0.01	0
	2. Non Resident Indian	93012	300	93312	0.71	108878	300	109178	0.83	(+)0.12
	3. Clearing Members	9885	0	9885	0.08	13420	0	13420	0.10	(+)0.02
	4. Trust	594	0	594	0	594	0	594	0.00	0.00
	5. Unclaimed Suspense A/c	8900	0	8900	0.07	8900	0	8900	0.07	0.00
	6. Employees	229	66	295	0.00	229	66	295	0.00	0.00
	Sub-total(B)(2)	3134572	909312	4043884	30.72	3167122	876712	4043834	30.72	0.00
	Total Public Shareholding (B)=(B) (1)+(B)(2)	3134572	912512	4047084	30.74	3167172	879912	4047084	30.74	0.00
	C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	12249098	912512	13161610	100.00	12281698	879912	13161610	100.00	0.000

(ii) Shareholding of Promoters

Sl. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Sushil Jain/ Nandita Jain	4528408	34.41	NIL	1327165	10.08	NIL	(-)24.33
2.	Devanshi Jain	100	0.00	NIL	100	0.00	NIL	0
3.	Sushil Jain (HUF)	182600	1.39	NIL	182600	1.39	NIL	0
4.	Aashima Jain	1143756	8.69	NIL	2616552	19.88	NIL	(+)11.19
5.	Nandita Jain	1860255	14.13	NIL	1860255	14.13	NIL	0
6.	Akshat Jain	1399407	10.63	NIL	3127854	23.77	NIL	(+)13.14
	Total	9114526	69.25	NIL	9114526	69.25	NIL	0.00

(iii) Change in Promoter's Shareholding (Please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020	
Sr. No.	Shareholder's Name	No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
1.	Sushil Jain/ Nandita Jain	4528408	34.41	1327165	10.08
2.	Devanshi Jain	100	0.00	100	0.00
3.	Sushil Jain (HUF)	182600	1.39	182600	1.39
4.	Aashima Jain	1143756	8.69	2616552	19.88
5.	Nandita Jain	1860255	14.13	1860255	14.13
6.	Akshat Jain	1399407	10.63	3127854	23.77
	Total	9109286	69.25	9114526	69.25

INDIAN TONERS & DEVELOPERS LTD.

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Sangeetha S IN301313 22354231 At the beginning of the year. At the end of the year	-----	-----	242350	1.84
2.	Dheeraj Kumar Lohia 18800 1201880000001155 At the beginning of the year. At the end of the year	46426	0.35	64821	0.49
3.	Sanjay Jagdish Poddar IN304115 10000641 At the beginning of the year. At the end of the year	-----	-----	35000	0.26
4.	Pratik Nowlakha IN300214 10657301 At the beginning of the year. At the end of the year	26159	0.20	26236	0.20
5.	Shrikant Mahapatra 81600 1208160002902218 At the beginning of the year. At the end of the year	-----	-----	24908	0.18
6.	Anup Pratapsingh Maheshwari IN 301549 - 53053487 At the beginning of the year. At the end of the year	21795	0.17	21795	0.17
7.	Mahender Aggarwal HUF IN300966 10704094 At the beginning of the year. At the end of the year	-----	-----	20050	0.15
8.	Atul Agarwal 81600 1208160000386109 At the beginning of the year. At the end of the year	-----	-----	20000	0.15
9.	Sheetal Abhindan Lodha IN303719 11052156 At the beginning of the year. At the end of the year	-----	-----	18166	0.13
10.	Jatin Dhirubhai Shah 81600 1208160001329881 At the beginning of the year. At the end of the year	17032	0.13	17032	0.13

(v) Shareholding of Directors and Key managerial Personnel:

Sr. No.		Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020	
Sr. No.	For Each of the Directors and KMP	No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
	Shareholding of Key Managerial Personnel				
1.	Shri Sushil Jain At the beginning of the year. At the end of the year	4528408	34.41	1327165	10.08
2.	Shri Akshat Jain At the beginning of the year At the end of the year	1399407	10.63	3127854	23.77
3.	Shri S.C. Singhal At the beginning of the year. At the end of the year	109	0.00	109	0.00
	Shareholding of Directors:				
1.	Shri Sanjeev Goel At the beginning of the year. At the end of the year	2628	0.019	2628	0.019

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross Salary	Sh. Sushil Jain	Sh. Akshat Jain	
	(a) Salary as per provisions contained in section 17(1) of the Income – Tax Act, 1961	1,80,00,000	1,19,91,290	2,99,91,290
	(b) Value of perquisites u/s 17(2) Income – Tax Act, 1961	5,39,772	99,150	6,38,922
	(c) Profits in lieu of salary under section 17(3) Income – Tax Act, 1961	0	0	0
2.	Stock Option	---	---	---
3.	Sweat Equity	---	---	---
4.	Commission	---	---	---
	- As % of profit	---	---	---
	- Others, specify	---	---	---
5.	Others, please specify(Employers PF Contribution, LTA & Medical Reimbursement)	32,25,000	22,56,273	54,81,273
	Total (A)	2,17,64,772	1,43,46,713	3,61,11,485
	Ceiling as per the Act			*

*The payments are as per Schedule and as per the Section 197 of the Companies Act, 2013.

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Sh. Sanjeev Goel	Sh. Arun Kr. Garg	Smt. Neena Jain		
	Fee for attending Board / Committee meetings	95000	150000	90000		335000
	Commission	---	---	---		---
	Other, Please specify	---	---	---		---
	Total (1)	95000	150000	90000		335000
2	Other Non- Executive Directors	---	---	---	---	---
	Fee for attending Board / Committee meetings	---	---	---	---	---
	Commission	---	---	---	---	---
	Other, Please specify	---	---	---	---	---
	Total (2)	---	---	---	---	---
	Total (B)=(1+2)	95000	150000	90000		335000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					*

*The payments are as per Schedule and as per the Section 197 of the Companies Act, 2013.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD

Sr. No.	Particulars of Remuneration		Key managerial Personnel			
			CEO	Company Secretary	CFO	Total
1.	Gross Salary					
	(a)	Salary as per provisions contained in section 17(1) of the Income – Tax Act, 1961	--	3146632	1452368	4590000
	(b)	Value of perquisites u/s 17(2) Income – Tax Act, 1961	--	--	--	–
	(c)	Profits in lieu of salary under section 17(3) Income – Tax Act, 1961	--	--	--	–
2.	Stock Option		--	--	--	--
3.	Sweat Equity		--	--	--	--
4.	Commission		--	--	--	--
	-	as % of profit	--	--	--	--
	-	others, specify...	--	--	--	--
5.	Others, please specify (Employer's PF Contribution, LTA & Medical Reimbursement)		--	432000	--	432000
	Total		--	3578632	1452368	5031000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
			---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

Annexure - 2 to Directors' Report
MUKESH AGARWAL & CO.
(COMPANY SECRETARIES)

3029, Sant Nagar, Rani Bagh, Opp. M2K Pitampura, Delhi-110034
Tel. No. : 011-42458279, 47060535 Email : magarwalandco@gmail.com

Ref. No.

Dated.....

Form No. MR-3

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]

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2020

To,
The Members,
INDIAN TONERS AND DEVELOPERS LIMITED
10.5 KM MILESTONE, RAMPUR-BAREILLY ROAD,
RAMPUR-244901

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Toner And Developers Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Indian Toner and Developers Limited** for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) Reserve Bank of India Act, 1934 and Rules, Regulations and Guidelines issued by the Reserve Bank of India
- (iii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made thereunder (As amended by Finance Act 2017).
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) 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;
- (vi) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act')



(vii) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulation, 2011; as amended in year 2019

(viii) The Securities and Exchange Board of India (Prohibition of Insider Trading), 2015 & Amended Regulations, 2019;

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) made issued by The Institute of Company Secretaries of India.
- (ii) Listing Obligation Disclosure Requirements 2015 (as amended in 2020) entered into by the Company with Bombay Stock Exchange Limited (where the share of the Company is listed).

During the period under review the Company has duly complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

OBSERVATIONS

1. The Company has paid an interim dividend of Rs. 3.00 per equity Share of the face value of Rs.10 each during the year under review and has complied with SEBI (LODR) 2015 and Companies Act 2013 wherever applicable.
2. The Related Party Transactions held in each quarter were duly approved by the Audit Committee and the board of directors of the company.
3. Stakeholders complaints received during the year under review were duly resolved.
4. The Company has properly complied with the Prohibition of Insider Trading Regulations issued by the SEBI and properly closed the Trading window before the board meetings.
5. No show cause notice has been received by the company under the Act and all the applicable laws to the company.
6. The Company has regularly complied with the SEBI (Listing Obligation Disclosure Requirement) 2015 and filed all the disclosures to the stock exchanges on time.
7. The company is duly complying with the retirement benefits laws and company is duly contributing towards the provident fund for the benefits of the employees.
8. The Company is properly maintaining the statutory registers and minutes book and any changes regarding these are entered in time.
9. There were no transactions under Securities Contract (Regulation) Act, 1956('SCRA) and the rules made thereunder
10. The company duly complied with the provisions of Foreign Exchange Management Act, 1999 and rules & regulations made thereunder while entering into related transaction/transactions.



11. The company has duly constituted the CSR Committee and duly spend the amount required to spend under CSR.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive 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 reasonably 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.

All decisions are carried through majority and recorded as part of the minutes.

We further report that 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.

We further report that during the audit period, the Company has

- (i) Not done redemption/buyback of securities.
- (ii) Not taken any major decision that is required to be reported in this report.

Place: New Delhi

Date: 23.06.2020

UDIN-F005991B000368309

**For Mukesh Agarwal & Company
(Company Secretaries)**



Mukesh Kumar Agarwal
M No-F5991
C P No.3851

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
INDIAN TONERS AND DEVELOPERS LIMITED

Our report of even date is to be read along with this letter.


1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company. We have relied on the report of the statutory auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
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 the management. Our 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.

Place: New Delhi

Date: 23.06.2020

UDIN-F005991B000368309

For Mukesh Agarwal & Company
(Company Secretaries)



Mukesh Kumar Agarwal
M.No. F5991
C.P NO. -3851

Note: All the Facts/findings mentioned above are from the relevant documents produced before us during audit by the Management Company.

Annexure - 3 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**

Name of the Member	Designation
Sh. Sanjeev Goel	Chairman
Sh. Sushil Jain	Member
Sh. Arun Kumar Garg	Member

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

Average net profit: Rs.2220.95 Lakhs

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

The company was required to spend Rs.44.42 Lakhs during the year

- 5. Details of CSR spent for the financial year :**

- a) Total amount spent for the financial year : Rs.44.42 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 Lakhs)
1.	Prime Minister National Relief Fund	Govt.	N.A.	N.A.	N.A.	N.A.	39.77
2.	Adoption of Primary School	As per direction of Uttarakhand State Govt.	Sitarganj, Uttarakhand	N.A.	N.A.	N.A.	2.60
3.	Udayan Care	Girls Education	Aurangabad	N.A.	N.A.	N.A.	1.30
4.	Vedanta Cultural Foundation	Cultural Activities	Mumbai	N.A.	N.A.	N.A.	0.75
	Total						44.42

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 :** Not Applicable

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.**

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

For Indian Toners & Developers Limited

(Arun Kumar Garg)
Chairman of CSR Committee

(Sushil Jain)
Chairman & Managing Director

ANNEXURE - 4 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 Industry is continuously being affected by the clandestine import of Toners.

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 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 on existing products or to create new products. They also ensure quality control.

A wide distribution network of more than 120 exclusive distributors, and exclusive 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.

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

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 constrain due to tough competition.

MITIGATION

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.

To take share from unorganized Market also, the Company keeps on launching competitively Priced Toners from time to time.

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.

In order to cover the untapped markets of North and South America, your Company has incorporated a Wholly Owned Subsidiary of the Company in the State of Florida (USA). However, so far the results are not as per expectations but all out efforts are being made to improve the same.

On the domestic front also, there is an opportunity to further increase the market share because of the well-established brand image.

Risk of imports of underpriced toners coming into the domestic market has always been there.

QUALITY :

ITDL has continuously invested in processes, people, training, information systems, quality standards, frameworks, tools and methodologies to mitigate the risks associated with 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 toner.

DISCUSSION ON FINANCIAL PERFORMANCE

The revenue from operations for the year were Rs. 9098 Lacs. The Company earned a profit before tax of Rs. 1467 Lacs. This does not include the sales and profit of the wholly owned subsidiary Company. However, the consolidated revenue from operations and profit before tax for the year are Rs. 9151 Lacs and Rs. 1435 Lacs respectively. The nearly debt free status of both the holding and wholly owned subsidiary Company and improved liquidity resulted in significantly lowering the finance cost. However, the general slowdown in the Economy and sudden lockdown all over the country on account of Covid – 19 in the last month of the year, affected the performance of the company during the year 2019-20 as compared to the results of corresponding last year.

For the Financial Year 2019-20, the Board has declared the Interim Dividend of Rs. 3.00 per equity share (30% of face value of Rs. 10) in November, 2019.

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 31.03.2020 was 247 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 5 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 31st March, 2020

- a). The Board of Directors has a mix of Executive and Non-Executive Directors. The Board comprises of 2 Executive Directors, 1 Non-Executive Director and 3 Non-Executive Independent Directors including a woman director. Accordingly, the composition of the Board meets the stipulated requirements.

Name of the Directors	Category	No. of Equity Shares held as on 31.03.2020	Attendance Particulars		No. of other Directorships and Committee Memberships / Chairmanships		
			Board Meetings	Last A G M	Other Director Ships*	Member Ships	Chairman Ships
Sh. Sushil Jain	CMD#	1327165	4	Present	3	3	--
Sh. Akshat Jain	WTD##	3127854	3	Not Present	—	—	--
Sh. Sanjeev Goel	NED-I	2628	3	Present	—	--	--
Sh. Arun Kumar Garg	NED-I	NIL	4	Present	5	--	--
Ms. Neena Jain	NED-I	NIL	3	Not Present	1	--	--
Ms. Manisha Chamaria	NED**	NIL	-	Not Present	3	--	--

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

Chairman & Managing Director

Whole Time Director w.e.f. 01.04.2018

** Appointed as NED on 04.02.2020

NED-I Non Executive Director - Independent,

During the Year 2019-20 the Board of Directors met 4 times on 20.05.2019, 12.08.2019, 08.11.2019 and 04.02.2020.

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 four Directors, out of four, three are Independent Directors and one is executive director:

Shri Sanjeev Goel is the Chairman of the Audit Committee. The other members of the Committee are Shri Arun Kumar Garg, Shri Sushil Jain and Smt. Neena Jain.

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 **20.05.2019, 12.08.2019, 08.11.2019 and 04.02.2020** 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.	Shri Sanjeev Goel	4	3
2.	Shri Arun Kumar Garg	4	4
3.	Shri Sushil Jain	4	4
4.	Mrs. Neena Jain*	4	1

*Mrs. Neena Jain was appointed as member of the Audit Committee w.e.f. 23.1.2020.

Sh. S.C. Singhal, 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 three independent Directors and one Executive Director viz. **Shri Sanjeev Goel, Shri Arun Kumar Garg, Mrs. Neena Jain** and **Shri Sushil Jain**. **Shri Sanjeev Goel** is the Chairman of the Nomination and Remuneration Committee.

Details of the attendance of Directors are given below:

Sr. No.	Name of Director	No. of Meetings	
		Held	Attended
1.	Shri Sanjeev Goel	2	1
2.	Shri Arun Kumar Garg	2	2
3.	Shri Sushil Jain	2	2
4.	Mrs. Neena Jain	2	2

Sh. S.C. Singhal, Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The Committee met **2** times during the year on **10.05.2019** and **03.02.2020**. 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 and 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.

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, Corporate Social Responsibility and Stakeholders Relationship Committees. The Directors expressed their satisfaction with the evaluation process.

INDIAN TONERS & DEVELOPERS LTD.

Details of remuneration paid / payable to Directors during the period from 01.04.2019 to 31.03.2020:

(Amount in Rs.)

Name of Directors	Salary Including Personal Pay	HRA	Others	Commission	Perquisites & Contribution to PF	Sitting Fee (Meeting)		Total
						Board	Committee	
Sh. Sushil Jain*	11250000	6750000	2414772	-----	1350000	-----	-----	21764772
Sh. Akshat Jain**	6600000	1181613	5773100	-----	792000	-----	-----	14346713
Sh. Sanjeev Goel	-----	-----	-----	-----	-----	45000	50000	95000
Sh. Arun Kumar Garg	-----	-----	-----	-----	-----	75000	75000	150000
Ms. Neena Jain	-----	-----	-----	-----	-----	60000	30000	90000
Ms. Manisha Chamaria ***	-----	-----	-----	-----	-----	-----	-----	-----

* Chairman & Managing Director, ** Wholtime Director, *** Appointed on 04.02.2020

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 **2019-2020**, only **one** meeting of the committee was held on **20.03.2020**.

During the Year **2019-2020**, complaints were received from Shareholders/Investors which were replied suitably to their satisfaction. There was no complaint pending as at **11.03.2020**.

All valid share transfers received during the year **2019-2020** have been acted upon by the Company. There were no transfers pending as on **11.03.2020**.

Constitution, Meeting & Attendance thereat:

The Stakeholders' Relationship Committee Comprises of following Members with Shri Sanjeev Goel as Chairman and Sh. Sushil Jain as Member 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.

Name of Members	Committee Meetings		
	Category	Held	Attended
Shri Sanjeev Goel	N E D I*	1	--
Shri Sushil Jain	E D (CMD)**	1	1
Smt Neena Jain	NED I *	1	1

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

Sh. S.C. Singhal, 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
Shri Sushil Jain	CMD	18	15
Shri S. C. Singhal	Co. Secretary	18	18
Sh. N. K. Maheshwari	CFO	18	18

Sh. S.C. Singhal, Company Secretary also 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 the provisions of Section 135 of the Companies Act, 2013, the Board constituted the Corporate Social Responsibility (CSR) Committee on 21.05.2014 comprising of Shri Sanjeev Goel as the Chairman and Shri Sushil Jain and Shri Arun Kumar Garg as other members.

The said committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Name of Members	Category	Committee Meeting	
		Held	Attended
Shri Sushil Jain	E D (CMD)*	1	1
Shri Sanjeev Goel	N E D I**	1	--
Shri Arun Kumar Garg	N E D I**	1	1

During the year **2019-2020**, only **one** meeting of the committee was held on **03.02.2020**

In the absence of Shri Sanjeev Goel, Shri Arun Kumar Garg occupied the Chair.

* Executive Director (Chairman & Managing Director),

** Non-Executive Director-Independent,

Sh. S.C. Singhal, Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

8. Independent Directors Meeting:

During the year under review, the Independent Directors met on **03.02.2020**, 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, except **Mr. Sanjeev Goel**.

9. General Body Meetings

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

Financial Year	Date	Time
2018 – 2019	31.07.2019	2.30 P.M.
2017 - 2018	31.07.2018	2.30 P.M.
2016 – 2017	31.07.2017	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:-

27th Annual General Meeting held on 31st July, 2017

1. Approval for re-appointment of Sh. Sushil Jain as Chairman & Managing Director of the Company for three years w.e.f. 16.8.2017

28th Annual General Meeting held on 31st July, 2018

1. Approval for appointment of Sh. Akshat Jain as Wholetime Director of the Company for three years w.e.f. 1.4.2018

29th Annual General Meeting held on 31st July, 2019

1. Approval for re-appointment of Sh. Sanjeev Goel as Independent Director of the Company for five years w.e.f. 1.4.2019
2. Approval for re-appointment of Sh. Arun Kumar Garg as Independent Director of the Company for two years w.e.f. 1.4.2019
3. Approval for re-appointment of Mrs. Neena Jain as Independent Director of the Company for five years w.e.f. 1.10.2019

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 :

Mr. Sushil Jain, aged 61 years, is a dynamic qualified engineer from Delhi College of Engineering, New Delhi and is associated with the Company from its inception. He has more than 38 years experience to his credit in managing the affairs of Industrial Undertakings at top management levels. He has very efficiently and suitably managed the affairs of the Company as its Chairman and Managing Director and under his guidance and supervision, the Company has become the leading Toner Company of the country.

He holds **1327165** equity shares of the company.

11. **Materially Non – listed Subsidiaries :** The Company has not any materially non – listed subsidiary. However, the company has one wholly owned subsidiary namely Indian Toners USA Company in Florida (USA).

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. 38** 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 Exchanges 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 March 31, 2020 has been provided elsewhere in the Annual Report.

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

16. General Shareholders' information

- a). Next Annual General Meeting : As indicated in the Notice to our Shareholders, the Annual General Meeting of the Company will be held on **28.09. 2020**. The time and venue of the meeting is as indicated in the notice.
- b). Financial Year : April to March
- c). Date of Book Closure : From **24.09.2020** to **27.09.2020** (both days inclusive)
- d). Dividend payment : 30% (Interim)
- e). Listing on Stock Exchanges :
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023
Annual Listing Fee for the year 2020-2021 has been paid to BSE Limited.
- f). Stock Code
Bombay Stock Exchange Limited, Mumbai 523586
ISIN Number for NSDL / CDSL INE826B01018
- g). Market Price Data : High, Low during each month in last financial year

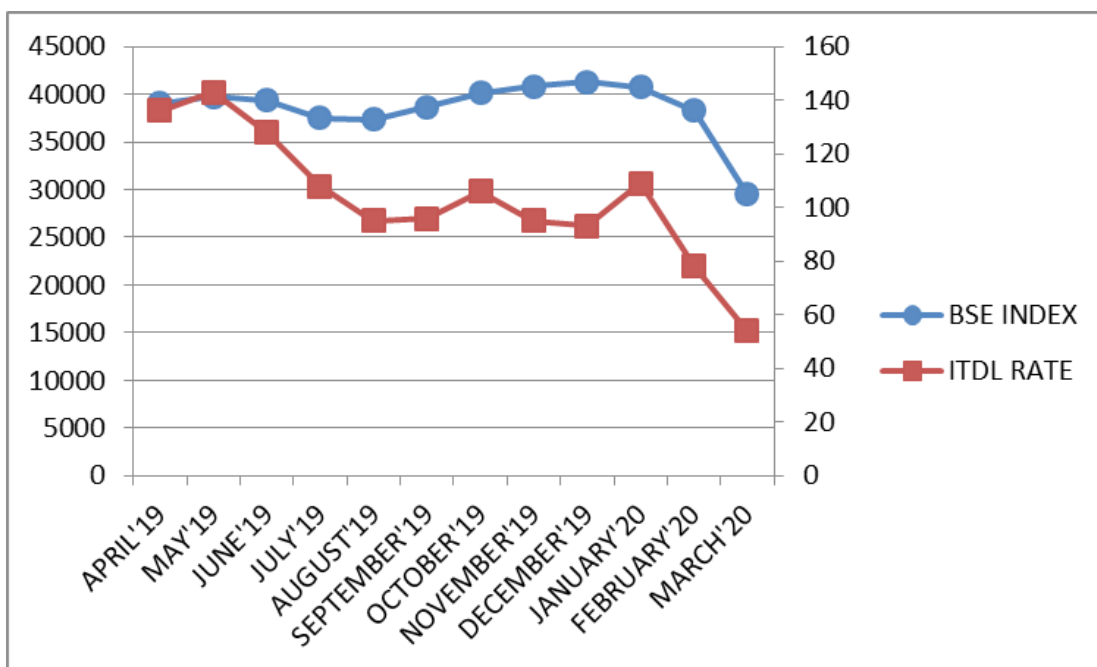
INDIAN TONERS & DEVELOPERS LTD.

The monthly high and low quotations of Indian Toners' equity shares traded on BSE during each month in the previous financial year ended March 31, 2020 in comparison with BSE Sensex, are as follows

Month	Share Price at BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2019	156.00	135.00	39487	38460
May, 2019	147.95	116.00	40125	36956
June, 2019	149.00	120.80	40312	38871
July, 2019	136.90	99.00	40032	37128
August, 2019	110.00	80.05	37808	36102
September, 2019	108.55	97.00	39441	35988
October, 2019	106.95	86.00	40392	37416
November, 2019	115.95	85.60	41164	40014
December, 2019	98.00	84.05	41810	40135
January, 2020	126.95	90.25	42274	40477
February, 2020	116.50	77.05	41709	38220
March, 2020	81.50	43.10	39083	27501

[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 31st March, 2020 was as follows:

No. of Equity Shares Held			Shareholders No. (%)		No. of Shares	% of Total shares
1	to	250	13840	85.957	1334740	10.141
251	to	500	1281	7.956	507868	3.859
501	to	1000	536	3.329	425475	3.233
1001	to	2000	242	1.503	349160	2.653
2001	to	3000	68	0.422	172830	1.313
3001	to	4000	42	0.261	150037	1.140
4001	to	5000	21	0.131	100950	0.767
5001	to	10000	40	0.248	297340	2.259
10001	&	Above	31	0.193	9823210	74.635
			16101	100.000	13161610	100.000

Shareholding Pattern as on 31st March, 2020

Category of Shareholder	Number of Shares	%age of Total Shares
Promoter and Promoter Group (A)	9114526	69.25
Public Shareholding (B)		
Mutual Funds/ UTI	3200	0.02
Bodies Corporate	111323	0.85
Director & Relative	2628	0.02
Individuals	3807335	28.93
Any Other		
- NRIs	109178	0.83
- Clearing Members	13420	0.10
- HUF	0	0.00
Total Public Shareholding (B)		
Total Shareholding (A + B)	13161610	100.00

- j). Dematerialization of Shares : Approximately **93.32** % of the total paid up share capital of the Company has been dematerialized upto **31.03.2020**.
- 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. S. C. Singhal, Company Secretary, 1223, DLF Tower 'B', Jasola, New Delhi –110 025. Ph. No. (011) 45017000

17. Details of shares transferred to Unclaimed Suspense Account

Particulars	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;	59	8900
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0	0
Number of shareholders to whom shares were transferred from suspense account during the year;	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	59	8900

That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

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.

- 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 31.03.2020 has been received from all the Directors and Senior management Personnel of the Company.

Place: New Delhi

Date: 11.07.2020

Sushil Jain

Chairman & Managing Director

- 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.

M.L. Garg & Co.,
CHARTERED ACCOUNTANTS
K – 60, 2nd Floor,
Connaught Place,
Opp. PVR Plaza
New Delhi – 110 001.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
INDIAN TONNERS& DEVELOPERS LIMITED

1. We, **M.L. GARG& COMPANY, CHARTERED ACCOUNTANTS**, the Statutory Auditors of **INDIAN TONERS & DEVELOPERS LIMITED** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March,2020, 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 31st March, 2020.
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.

PLACE: NEW DELHI
DATE: 11TH JULY, 2020

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

(MANISH K GARG)
PARTNER
M. NO. 96238

CEO/CFO Certificate

We certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31.3.2020 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: 11.07.2020
Place: New Delhi

(Sushil Jain)
Chairman & Managing Director

(N.K. Maheshwari)
Chief Financial Officer

TO THE MEMBERS OF INDIAN TONERS & DEVELOPERS LIMITED**I. Report on the Audit of Standalone Financial Statements for the year ended 31st March, 2020****1. Opinion**

- A. We have audited the Standalone Financial Statements of **INDIAN TONERS & DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2020, 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 Standalone 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 independence 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 that there are no key audit matters to be communicated in our report.

4. Information Other than the Standalone 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 Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 Standalone 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 Standalone 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 Standalone 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 standalone 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 Standalone 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 Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone 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, 2016 ("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 standalone 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(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 does not have any pending litigation which would impact its financial position in its Standalone financial statements as at 31st March 2020.
- ii) The Company did not have long-term contracts including derivative contracts which was outstanding as at 31st March 2020.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(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.

For M. L. GARG & CO.
CHARTERED ACCOUNTANTS
FRN 001604N

(MANISH K GARG)
PARTNER
M. NO. 96238
UDIN: 20096238AAAACS1812

PLACE: NEW DELHI
DATE: JULY, 11, 2020

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 & DEVELOPERS LIMITED of even date)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of fixed assets 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.
- (c) 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.
- ii) (a) The inventories (except goods in transit) have been physically verified during the year by the management at reasonable intervals
- (b) In our opinion, no material discrepancies were noticed on physical verification of stocks.
- iii) According to the information and explanations given to us the, Company has, during the year, not granted unsecured loan secured or unsecured to companies, firm, LLP or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Paragraph 3(iii) of the order is not applicable to company.
- iv) According to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of making Investment, grants of Loans and providing guarantees and securities.
- v) The Company has not accepted any 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.

- vii) (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 2020 for a period of more than six months from the date they became payable.

- (b) According to the records and information and explanations given to us and the records of the company examined by us, there were no dues in respect of Income Tax, Sales Tax Service Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues which have not been deposited on account of disputes.

- viii) Based on our audit procedures and according to the information given by the management, the company has not taken any loans or borrowings from any financial institution, bank, and government. The company has not issued debentures during the year. Therefore paragraph 3(viii) of the Order is not applicable to the Company.

- ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of any initial public offer or further public offer (including debt instrument) or of term loan. Therefore paragraph 3(ix) of the Order is not applicable to the Company.

- x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the company by its

officer or employees has been noticed or reported during the course of our audit.

- xi) On the basis of records and information and explanations made available and based on the examination of the records of the company, managerial remuneration which has been paid or provided is in accordance with the requisite approval mandated vide provisions of Section 197 read with schedule V to the Companies Act 2013.
- 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 no. 38 of standalone financial statements as required by the applicable Ind-AS.
- xiv) According to the records of the company, it has not made any preferential allotment of shares or private placement of shares or fully/partly convertible debentures during the year under report. Accordingly paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv) According to information and explanation given to us and based on the examination of the records of the company, the Company has not entered into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable to the Company.

For M. L. GARG & CO.
CHARTERED ACCOUNTANTS
FRN 001604N

(MANISH K GARG)
PARTNER
M. NO. 96238

PLACE: NEW DELHI
DATE: JULY, 11, 2020

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 & DEVELOPERS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**Opinion**

We have audited the internal financial controls over financial reporting of **INDIAN TONERS & DEVELOPERS LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting 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.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the “Guidance Note”). 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 over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M. L. GARG & CO.
CHARTERED ACCOUNTANTS
FRN 001604N

(MANISH K GARG)
PARTNER
M. NO. 96238

PLACE: NEW DELHI
DATE: JULY, 11, 2020

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs in Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
I.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2	5,412.18	5,179.79
(b) Capital Work in progress	3	-	87.56
(c) Intangible Assets	4	1.75	3.63
(d) Financial assets			
(i) Investments	5	9,274.00	8,055.24
(ii) Other Financial Assets	6	305.57	213.23
(e) Deferred Tax Assets (Net)	7	-	-
(f) Other Non Current Assets	8	22.41	115.56
Total Non Current Assets		15,015.91	13,655.00
(2) Current Assets			
(a) Inventories	9	1,680.07	1,808.56
(b) Financial Assets			
(i) Current Investments	10	825.80	1,045.77
(ii) Trade Receivables	11	1,405.79	1,830.58
(iii) Cash and Cash Equivalents	12	774.05	1,066.68
(iv) Bank Balances other than(iii)above	13	378.49	386.57
(v) Loans	14	0.03	1.28
(vi) Other Financial Assets	6	50.28	31.49
(c) Current Tax Assets(net)	15	41.89	-
(d) Other Current Assets	8	267.05	381.99
Total Current Assets		5,423.45	6,552.92
TOTAL ASSETS		20,439.36	20,207.92
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	1,316.16	1,316.16
(b) Other Equity	17	17,126.01	16,670.15
Total Equity		18,442.17	17,986.31
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	18	124.94	81.94
(b) Provisions	19	66.79	63.81
(c) Deferred Tax Liabilities (Net)	7	59.30	56.59
(d) Others	21	-	-
Total Non Current Liabilities		251.03	202.34
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	20		
' Total Outstanding dues of Micro enterprises and small Enterprises		5.88	26.19
' Total outstanding dues of creditors other than Micro enterprises and Small Enterprises		1,209.22	1,591.36
(ii) Other Financial Liabilities	18	333.56	261.93
(b) Other Current Liabilities	21	148.93	92.30
(c) Provisions	19	48.57	28.65
(d) Current Tax Liabilities (Net)	15	-	18.84
Total Current Liabilities		1,746.16	2,019.27
TOTAL EQUITY & LIABILITIES		20,439.36	20,207.92

As per our Report of even date.

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

For and on Behalf of the Board

(MANISH K GARG)
Partner
Membership No. : 96238

(AKSHAT JAIN)
Director
DIN 03328275

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 11th July, 2020

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR
ENDED 31ST MARCH, 2020**

(Rs in Lakhs Except Per Share Data)			
Particulars	Note No.	Year ended 31st March 2020	Year ended 31st March 2019
REVENUE :			
Revenue from Operations	22	9,097.64	11,548.08
Other Income	23	708.71	649.04
Total Revenue		9,806.35	12,197.12
EXPENSES:			
Cost of Materials Consumed	24	4,131.52	5,096.92
Purchase Of Trading Goods		-	82.36
Other Manufacturing Expenses	25	1,513.99	1,724.66
Change in Inventory of Finished goods, Work-in-progress & Stock In Trade	26	(22.35)	(98.85)
Employee Benefit Expenses	27	1,430.55	1,408.04
Finance Cost	28	51.36	63.10
Depreciation and Amortization Expense	29	432.91	377.09
Other Expenses	30	800.94	996.29
Total Expenses		8,338.92	9,649.61
Profit before Exceptional Items and Tax		1,467.43	2,547.51
Exceptional items	31	-	(30.68)
Profit before Exceptional Items and Tax		1,467.43	2,516.83
Profit before Tax		1,467.43	2,516.83
Tax expense:			
(1) Current Tax		308.28	519.50
(2) Taxes in respect of earlier years		-	76.56
(3) Deferred Tax		(60.30)	(14.40)
(4) MAT Credit Entitlement		-	(106.33)
Profit for the year		1,219.45	2,041.50
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Remeasurement benefit of defined benefit plans		(69.93)	(31.41)
(ii) Income tax expense on remeasurement benefit of defined benefit plan		20.37	9.15
Total comprehensive income for the Year		1,169.89	2,019.24
Earning per equity share of Rs. 10/- each			
(1) Basic (In Rs.)		9.27	15.51
(2) Diluted (In Rs.)		9.27	15.51

Significant Accounting Policies

1

The accompanying notes form an integral part of these financial statements

As per our Report of even date.

FOR M.L. GARG & COMPANY

For and on Behalf of the Board

CHARTERED ACCOUNTANTS

FRN: 001604N

(MANISH K GARG)

(AKSHAT JAIN)

(SUSHIL JAIN)

Partner

Director

Chairman & Managing Director

Membership No. : 96238

DIN 03328275

DIN.00323952

Place: Delhi

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

Dated: 11th July, 2020

Statement of Change in Equity

a) Equity Share Capital

(Rs. In Lakhs)

For the year ended 31st March, 2019

Balance as at 1st April 2018	Changes in equity share capital during the year	Balance as at 31st March 2019
1316.16	-	1316.16

For the year ended 31st March, 2020

Balance as at 1st April 2019	Changes in equity share capital during the year	Balance as at 31st March 2020
1316.16	-	1316.16

b) Other Equity

(Rs. In Lakhs)

OTHER EQUITY	Reserves and Surplus					
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Items of other comprehensive income	Total
Balance as at 01.04.2019	-	-	5,240.74	11,473.72	(44.31)	16,670.15
Profit for the year	-	-	-	1,219.45	-	1,219.45
Items of OCI for the year ended, net of tax-	-	-	-	-	-	-
- Remeasurement benefit of defined benefit plans	-	-	-	-	(49.56)	(49.56)
Total Comprehensive Income for the year 2019-20 (A)	-	-	5,240.74	12,693.17	(93.87)	17,840.04
Less :Reductions during the year						
Proposed Dividend on Equity	-	-	-	592.28	-	592.28
Tax on Dividend	-	-	-	121.75	-	121.75
Transferred to / (from) - Surplus / (Deficit)	-	-	-	-	-	-
Transferred to / (from) - Revaluation Reserve	-	-	-	-	-	-
Total (B)	-	-	-	714.03	-	714.03
Balance as at 31.03.2020 (A)-(B)	-	-	5,240.74	11,979.14	(93.87)	17,126.01

As per our Report of even date.

FOR M.L. GARG & COMPANY

CHARTERED ACCOUNTANTS

FRN: 001604N

(MANISH K GARG)

Partner

Membership No. : 96238

Place: Delhi

Dated: 11th July, 2020

For and on Behalf of the Board

(AKSHAT JAIN)

Director

DIN 03328275

(S.C.SINGHAL)

Company Secretary

(SUSHIL JAIN)

Chairman & Managing Director

DIN.00323952

(N.K.MAHESHWARI)

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	(Rs. In Lakhs)	
	Year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
Sr. No		
CASH FLOW FROM OPERATING ACTIVITIES :		
A.		
Net Profit Before Tax	1467.43	2516.83
Adjustment for :		
Depreciation & Amortization	432.91	377.09
Loss/(profit) on sale of PPE	-	-
Loss/(profit) on sale of Investments	(68.70)	(15.92)
Finance Cost	51.36	63.10
Interest income	(214.14)	(80.47)
Re-measurement of defined benefit obligation	(69.93)	(31.41)
Liabilities / provisions no longer required written back/Sundry Balances write off/ back	(0.91)	(33.14)
Net Unrealised Foreign Exchange (Gain) / Loss	(30.82)	(48.66)
Income from Current Investment (Non Trade) Dividend	(69.64)	(90.09)
Gain on Mark to Market of Investments	(289.14)	(409.50)
Operating Profit before Working Capital Changes	1208.42	2247.83
Adjustment for :		
(Increase)/Decrease in Inventories	128.49	(468.60)
(Increase)/Decrease in Trade Receivables	424.79	(88.31)
(Increase)/Decrease in Loans & Other Assets	186.69	250.11
Increase/(Decrease) in Trade & Other Payables	(295.87)	(52.73)
Cash Generated from Operations	1652.52	1888.30
Direct Taxes Paid/Refund (Net)	(306.45)	(500.65)
Net Cash Inflow /(Outflow) from Operating Activities (A)	1346.07	1387.65
CASH FLOW FROM INVESTING ACTIVITIES :		
B.		
Purchase of PPE / Capital Advances & Capital Work-in-Progress	(405.34)	(544.49)
(Purchase) / Sale of Investments	(640.95)	193.61
Proceeds from Sale of Property ,Plant & Equipments	0.00	1.07
Movement in Other Bank Balances (including unclaimed dividend)	(65.47)	(53.04)
Interest Received	190.45	80.47
Dividend Received	69.64	90.09
Net Cash Inflow/(outflow) from Investing Activities (B)	(851.67)	(232.29)
CASH FLOW FROM FINANCING ACTIVITIES :		

INDIAN TONERS & DEVELOPERS LTD.

Particulars	(Rs. In Lakhs)	
	Year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
C Finance Cost	(51.36)	(63.10)
Dividend Paid (including DDT)	(681.17)	(476.03)
Payment of Lease Liabilities	(54.50)	-
Net cash Inflow/(outflow) from financing activities (C)	(787.03)	(539.13)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(292.63)	616.23
Add: Cash and Cash Equivalents at the Beginning of the year	1066.68	450.45
Cash and Cash Equivalents at the End of the year	774.05	1066.68
Components of cash & cash equivalents:		
- Balance with Banks : On current accounts	770.68	1062.83
- Cash on hand	3.37	3.85
	774.05	1066.68

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.

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

For and on Behalf of the Board

(MANISH K GARG)
Partner
Membership No. : 96238
Place: Delhi
Dated: 11th July, 2020

(AKSHAT JAIN)
Director
DIN 03328275
(S.C.SINGHAL)
Company Secretary

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952
(N.K.MAHESHWARI)
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020**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 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 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 under 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).

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or where 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 could change from year to year. 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.

All other assets are classified as non-current.

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.

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 at deemed cost, less accumulated depreciation/amortization and accumulated impairment losses, if any except Land which was shown 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 spare parts having life more than 12 months are capitalised at their respective carrying amount with the main asset and are being depreciated over remaining life of main asset prospectively.

Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

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.

c) **Derecognition**

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
• Leasehold Improvements	Lease Period 9 Years
• Plant & Equipment	20 years
• Furniture	10 years
• Office Equipment	5 years
• Computers	3 years
• Motor Vehicles	8 years
• Electric Installation	12 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.

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.

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).

a) 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.

b) 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 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 financial 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.

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.

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 standalone 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.

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.

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.

xi) Foreign Currency Transactions and Translations

- a) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, 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 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) Provisions and Contingent Liabilities

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 .

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.

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.

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 Standalone Financial Statements for the year ended 31st March, 2020
NOTE NO. 2 - Property, Plant & Equipments

Particulars	(Rs. in lakhs)										
	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 01.04.2019	362.56	500.04	1,148.42	6,539.85	52.39	547.58	80.42	167.03	302.87		9,701.16
Additions	485.68	-	60.19	39.79	1.25	-	3.24	0.35		161.76	752.26
Acquired through business combinations	-	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-
Assets held for distribution	-	-	-	-	-	-	-	-	-	-	-
Disposals				(88.85)							(88.85)
Demergers	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
- Adjustments	-	-	-	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2020	848.24	500.04	1,208.61	6,490.79	53.64	547.58	83.66	167.38	302.87	161.76	10,364.57
Depreciation											
As at 01.04.2019	-	18.38	350.05	3,513.72	42.43	330.25	45.81	91.48	129.25	-	4,521.37
Charge for the year	-	6.18	37.22	220.89	4.39	44.46	10.08	15.13	35.59	57.09	431.03
Disposals							-	-	-	-	-
Adjustments (as per Ind-AS)											-
As at 31.03.2020	-	24.56	387.27	3,734.61	46.82	374.71	55.89	106.61	164.84	57.09	4,952.40
Net Block											
As at 31.03.2020	848.24	475.48	821.34	2,756.18	6.82	172.87	27.77	60.77	138.03	104.67	5,412.18
As at 31.03.2019	362.56	481.66	798.37	3,026.13	9.96	217.33	34.61	75.54	173.63	-	5,179.79

NOTE NO. 3 - CAPITAL WORK IN PROGRESS

Particulars	Capital Work In Progress
As at 01.04.2019	87.56
Addition During The Year	2.62
Deduction During The Year	90.18
As at 31.03.2020	-

NOTE NO. 4 - Other Intangible Assets

	(Rs. in lakhs)	
Particulars	Computer softwares	Total
Gross Block		
As at 01.04.2019	41.83	41.83
Additions	-	-
As at 31.03.2020	41.83	41.83
As at 31.03.2020	41.83	41.83
Amortization		
As at 01.04.2019	38.20	38.20
Charge for the year	1.88	1.88
Disposals	-	-
Adjustments	-	-
As at 31.03.2020	40.08	40.08
<u>Net Block</u>		
As at 31.03.2020	1.75	1.75
As at 31.03.2019	3.63	3.63

NOTE NO. 5 - NON CURRENT INVESTMENT (AT FAIR VALUE)

(Rs in lakhs)

Sr. No	Particulars	Non - current		
		No. Of Units {31.03.2020} [31.03.2019]	As at 31st March 2020	As at 31st March 2019
	Unquoted			
1	<u>Investment in Mutual Funds</u>			
a	UTI-Fixed Term Income Fund Series xxviii(1134days)	{1000000} [1000000]	111.69	105.10
b	UTI Ultra Short Term Fund -G	{0} [14844.016]	-	1255.33
c	Reliance Fixed Horizon Fund	{0} [1000000]	-	126.35
d	AXIS BANK PSU DEBT FUND GROWTH-RP	{1512.166} [0]	28.90	-
e	ABSL Banking and PSU Debt Fund-G	{200923.242} [200923.242]	526.16	478.42
f	ICICI Prudential Medium Term Fund -G	{0} [1659103.918]	-	472.00
g	ICICI Prudential Bond Fund	{2810258.841} [0]	829.03	-
h	ICICI Prudential Banking & PSU Debt Fund	{4156647.314} [6404911.543]	962.78	1359.43
i	ICICI Prudential Short Term Plan	{1543408.804} [2777801.047]	650.84	1073.23
j	KOTAK CREDIT RISK FUND (Income Opportunities Fund - Growth)	{1246136.236} [1246136.236]	273.54	253.51
k	ABSL Corporate Bond Fund-G	{843623.803} [843623.803]	660.18	604.70
l	SBI Debt Fund Series C-14	{1000000} [1000000]	114.72	107.27
m	Axis Banking & PSU Debt Fund Growth Direct	{44899.131} [0]	871.50	-

INDIAN TONERS & DEVELOPERS LTD.

(Rs in lakhs)

Sr. No	Particulars	Non - current		
		No. Of Units {31.03.2020} [31.03.2019]	As at 31st March 2020	As at 31st March 2019
n	IDFC Banking & PSU Fund Direct Growth	{4554958.602}	818.26	-
		[0]		
o	IDFC Banking & PSU Fund Growth RP	{118948.917}	21.11	-
		[0]		
p	SBI ARBITRAGE FUND-DVD	{2878165.928}	411.61	-
		[0]		
q	IDFC Corporate Bond Fund	{5883249.071 }	821.46	-
		[0]		
r	Nippon India Banking & Psu Debt Fund -Direct-Growth Plan	{1334071.52}	201.26	
2	<u>Investment in Corporate Bond</u>			
a	Reliance Debentures	{20}	50.00	210.18
b	Mahindra and Mahindra Financial Services Ltd	{150}	-	1522.95
c	Tata Capital Financial Services Ltd.	{30}	330.21	302.49
d	Aditya Birla Finance Ltd	{30}	333.60	-
e	8.25% NHAI Tax Free Bonds		220.03	-
f	8.10 % HUDCO Tax Free Bond		263.74	-
g	7.04 IRECTax Free Bond		554.46	-
	<u>Investment in Unquoted Shares</u>			
3	ITDL USA CO.-WOS Company	{32500}	218.92	184.28
a	(Equity shares of USD. 10 each)	[20000]		
	Total		9,274.00	8,055.24

NOTE NO. 6 - OTHER FINANCIAL ASSETS

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
1	Security Deposits	-			
	Unsecured, considered good	159.10	140.31	2.50	2.50
	Sub Total (A)	159.10	140.31	2.50	2.50
2	Others				
i)	Interest Accrued on Fixed Deposit	-	-	47.34	23.65
ii)	Insurance Claims Receivable	-	-	0.44	5.34
iii)	Fixed Deposit with Banks having maturity of more than 12 months	146.47	72.92		
	Sub Total (B)	146.47	72.92	47.78	28.99
	Total (A + B)	305.57	213.23	50.28	31.49

NOTE NO. 7 - DEFERRED TAX ASSET/LIABILITIES (NET)

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Deferred Tax Liability on account of :		
	Accelerated Depreciation on Property Plant & Equipment	584.18	537.62
	Fair Valuation of Mutual Funds	156.72	251.47
	Revaluation on Land	82.70	82.76
	Deferred Tax Liability (A)	823.60	871.85
2	Deferred Tax Asset on account of :		
	Provision for Leave Encashment	33.59	26.92
	Revaluation on Land	33.33	28.70
	Others	21.12	20.81
	Deferred Tax Asset(B)	88.04	76.43
	Net Deferred Tax Liability C= (A-B)	735.56	795.42
3	MAT Credit entitlement (D)	676.26	738.83
	Net Deferred Tax Liability/ (Asset) (C -D)	59.30	56.59

NOTE NO. 8 - OTHER ASSETS

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
1	Capital Advance	2.86	100.46	-	-
2	Others				
i)	Prepaid Expenses	0.30	0.30	28.05	38.95
ii)	Deferred Expenses of Rent	1.28	1.70	0.43	0.85
iii)	Export Benefit Receivable	-	-	22.95	17.15
iv)	IGST Refund Receivable	-	-	69.29	145.41
v)	Balance with Govt Authorities /GST/Excise	-	-	108.25	143.73
vi)	Others	17.97	13.10	-	-
vii)	Advance to Supplier	-	-	29.79	12.90
viii)	Focus Licence in hand	-	-	8.29	23.00
	Total	22.41	115.56	267.05	381.99

NOTE NO. 9 - Inventories

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Raw Material	925.38	1,064.69
2	Work-in-Progress	108.94	138.14
3	Finished Goods	376.07	309.18
4	Oil & Lubricants	31.98	32.56
5	Stores & Spares	111.65	121.61
6	Packing Material	104.31	105.30
7	Finished Goods of Trading Material	21.74	37.08
	Total	1,680.07	1,808.56

NOTE NO. 10 - CURRENT INVESTMENTS (AT FAIR VALUE)

Sr. No	Particulars	No. Of Units {31.03.2020} [31.03.2019]	As at 31st March 2020	As at 31st March 2019
1	<u>Investment in Mutual Funds (unquoted) (Units of Rs. 10 each, unless otherwise specified)</u>	-		
a	KOTAK Equity Arbitrage Fund - Dividend Monthly Reinvest	{0} [20220851.096]	-	1,045.77
b	UTI Arbitrage Fund- Dividend Reinvestment Plan	{2487514.900} [0]	423.71	-
c	IDFC Arbitrage Fund	{3039378.484} [0]	402.09	-
	Total		825.80	1,045.77

NOTE NO. 11 - TRADE RECEIVABLES

		(Rs in Lakhs)	
Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Trade Receivables Considered Good -Secured	-	-
b)	Trade Receivables Considered Good -Unsecured	1,405.79	1,830.58
c)	Trade Receivables which have significant Increase in credit Risk	-	-
d)	Trade Receivables - Credit Impaired	-	-
	Total	1,405.79	1,830.58
	Less : Provision/ Allowance for Doubtful Debts	-	-
	Total	1,405.79	1,830.58

NOTE NO. 12 - CASH & CASH EQUIVALENTS

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	<u>Cash & Cash Equivalent</u>		
	Cash Balance	3.37	3.85
	<u>Sub Total (A)</u>	3.37	3.85
2	<u>Balance with Bank</u>		
	Current Account	132.65	77.18
	EEFC account	185.50	285.04
	Cheque in hand		
	<u>Sub Total (B)</u>	318.15	362.22
3	<u>Other Bank Balances</u>		
	Unfixed Deposits	452.53	700.61
	<u>Sub Total (D)</u>	452.53	700.61
	Total [A + B + C + D]	774.05	1,066.68

NOTE NO. 13 - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Rs in Lakhs)

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
i)	Axis Bank Limited (Dividend Account)	68.07	35.21
ii)	Margin Money held with Bank having maturity more than 3 months but upto 12 months	310.42	351.36
	Total	378.49	386.57

NOTE NO. 14 - LOANS

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	Loan Receivables Considered Good -Secured		
b)	Loan Receivables Considered Good -Unsecured	0.03	1.28
c)	Loan Receivables which have significant Increase in credit Risk		
d)	Loan Receivables - Credit Impaired		
	Total	0.03	1.28

NOTE NO. 15 - CURRENT TAX ASSETS (NET)

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
i)	Advance Income Tax (including TDS)	285.88	500.66
ii)	Less :Income Tax	243.99	519.50
	Total	41.89	(18.84)

NOTE NO. 16 - SHARE CAPITAL

(Rs. In Lakhs)

Sr No.	Particulars	As at 31st March 2020	As at 31st March 2019
1	<u>AUTHORIZED SHARE CAPITAL</u>		
	20800000 Equity Shares of Rs. 10/- each. (P/y 20800000 Equity Shares of Rs. 10/- each)	2,080.00	2,080.00
		2,080.00	2,080.00
2	<u>ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL</u>		
	13161610 Equity Shares of Rs. 10/- each, fully paid (P/y 13161610 Equity Shares of Rs. 10/- each, fully paid)	1,316.16	1,316.16
	Total	1,316.16	1,316.16

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 :

Sr No.	Particulars	As at 31st March 2020	As at 31st March 2019
	Name of the shareholders	% of Holding	% of Holding
1	Sushil Jain	34.41	34.41
2	Aashima Jain	8.69	8.69
3	Nandita Jain	14.13	14.13
4	Akshat Jain	10.63	10.63

NOTE NO. 17 - OTHER EQUITY

(Rs. in Lakhs)

OTHER EQUITY	Reserves and Surplus					
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Items of other comprehensive income	Total
Balance as at 01.04.2019	-	-	5,240.74	11,473.72	(44.31)	16,670.15
Profit for the year	-	-	-	1,219.45	-	1,219.45
Items of OCI for the year ended, net of tax-	-	-	-	-	-	-
- Remeasurement benefit of defined benefit plans	-	-	-	-	(49.56)	(49.56)
Total Comprehensive Income for the year 2019-20 (A)	-	-	5,240.74	12,693.17	(93.87)	17,840.04
Less :Reductions during the year						
Proposed Dividend on Equity	-	-	-	592.28	-	592.28
Tax on Dividend	-	-	-	121.75	-	121.75
Total (B)	-	-	-	714.03	-	714.03
Balance as at 31.03.2020 (A)-(B)	-	-	5,240.74	11,979.14	(93.87)	17,126.01

NOTE NO. 18 - OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
1	Trade Deposits from Dealers & Distributors	57.47	55.70	-	-
2	Unpaid & Unclaimed Interim Dividend	-	-	68.07	35.21
3	Lease Rent Equilisation Charge	17.50	26.24	-	-
4	Accrued Salaries & Benefits Payable	-	-	126.90	129.21
	Other Payables	-	-	81.30	97.51
5	Lease Liabilites on Rent	49.97	-	57.29	-
	Total	124.94	81.94	333.56	261.93

NOTE NO. 19 - PROVISIONS

Sr. No	Particulars	Non - Current		Current	
		As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
1	<u>Employee Benefits</u>				
	Leave Encashment	66.79	63.81	48.57	28.65
	Total	66.79	63.81	48.57	28.65

NOTE NO. 20 - TRADE PAYABLES

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
1	Trade Payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	5.88	26.19
	Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	-	-	1,209.22	1,591.36
	Total	-	-	1,215.10	1,617.55

NOTE NO. 21 - OTHER LIABILITIES

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2020	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
1	Trade Advances	-	-	75.18	6.96
2	Statutory Dues Payable	-	-	73.75	85.34
	Total	-	-	148.93	92.30

NOTE NO. 22 - REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
1	<u>Sale of Products</u>		
	<u>TONERS</u>		
	Revenue - Domestic Manufactured Sales	7,151.48	8,538.95
	Revenue- Export Manufactured Sales	2,137.11	3098.29
	Revenue-Export Trading Sales	11.00	13.30
	Revenue- Domestic Trading Sales	9.85	47.24
		9,309.44	11,697.78
	Less : Discount and Allowances	304.32	365.49
	Sub Total (A)	9,005.12	11,332.29
2	<u>Other Operating Revenue</u>		
	Revenue - Scrap sale	7.53	2.85
	IGST Budgetary Support	-	87.18
	Export Incentives	84.99	125.76
	Sub Total (B)	92.52	215.79
	Total (A+B)	9,097.64	11,548.08

NOTE NO. 23 - OTHER INCOME

Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
1	Interest Income	214.14	80.47
2	Dividend Income		
	- current investments	69.64	90.09
3	Provision no longer required written back	0.91	33.14
4	Proift on sale of mutual fund & Others	68.70	15.92
5	Increase in Value of NAV	289.14	409.50
6	Other Non Operating Incomes	66.18	19.92
	Total	708.71	649.04

NOTE NO. 24 - COST OF RAW MATERIALS CONSUMED

Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
1	RAW MATERIALS		
	Opening stock	934.67	644.54
	Add: Purchases	4,067.68	5,387.05
	Less: Closing Stock	870.83	934.67
	Raw Materials Consumed	4,131.52	5,096.92

NOTE NO. 25 - OTHER MANUFACTURING EXPENSES

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
1	Packing Materials Consumed	432.27	522.90
2	Stores and Spares Consumed	97.49	103.99
3	Power & Fuel	884.94	1,008.62
4	Repairs & Maintenance - Plant & Machinery	55.03	51.84
5	Repair & Maintenance - Building	16.87	12.52
6	Security Expenses	27.39	24.79
	Total	1,513.99	1,724.66

NOTE NO. 26 - CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
1	<u>Inventories at the end of the year</u>		
	Finished Goods	376.07	309.18
	Work-in-Progress	108.94	138.14
	Trading Goods	21.74	37.08
	SubTotal (A)	506.75	484.40

INDIAN TONERS & DEVELOPERS LTD.

Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
2	<u>Inventories at the beginning of the year</u>		
	Finished Goods	309.18	212.22
	Work-in-Progress	138.14	173.33
	Trading Goods	37.08	-
	Sub Total (B)	484.40	385.55
Net Decrease/(Increase) during the year (B-A)		(22.35)	(98.85)

NOTE NO. 27 - EMPLOYEE BENEFIT EXPENSES

Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
1	Salaries, Wages, Bonus etc.	1,333.39	1,305.59
2	Contribution to Provident & Other Fund	73.52	75.33
3	Staff Welfare Expenses	23.64	27.12
	Total	1,430.55	1,408.04

NOTE NO. 28 - FINANCE COSTS

Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
1	Interest Expense	44.51	63.10
2	Interest Expenses on Lease Rent	6.85	-
	Total	51.36	63.10

NOTE NO. 29 - DEPRECIATION

(Rs. In Lakhs)			
Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
1	Depreciation	375.82	377.09
2	Depreciaton on ROU	57.09	
	Total	432.91	377.09

NOTE NO. 30 - OTHER EXPENSES

Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
1	Rent	8.02	70.89
2	Rates & Taxes	9.54	7.55
3	Insurance	25.89	26.12
4	Repairs & Maintenance - Computers	2.29	2.23
5	Repair & Maintenance Office	20.06	24.03
6	Advertisement & Sales Promotion	21.91	28.81
7	Communication Expenses	25.83	34.57
8	<i>Travelling Expenses (Including Foreign Travelling) & Conveyance</i>	163.62	185.83
9	Vehicle Running & Maintenance	31.57	33.00
10	Staff Recruitment & Seminar Expenses	0.62	0.79
11	Printing & Stationary	7.17	11.24
12	Electricity & Water Expenses	5.65	5.83
13	Auditor's Remuneration		
	As Audit fees	6.00	4.50
	As Tax Audit fees		1.50
14	Legal, Professional & Consultancy Expenses	45.80	64.85
15	Director Sitting Fees	3.35	2.70
16	Freight, Clearing & Forwarding Expenses	204.36	249.05
17	Bank Charges	36.54	54.44
18	Commission on Sales	2.50	3.16
19	Loss on Sale of Fixed Assets	-	-
20	Corporate Social Responsibility Expenses	41.07	41.31
21	General Expenses	86.38	67.85
22	Foreign Exchange Fluctuations	52.77	76.04
Total		800.94	996.29

NOTE NO. 31 - EXCEPTIONAL ITEMS

Sr. No	Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
1	Legal and Professional Fees For Germany Project	-	30.68
	Total	-	30.68

32 DISCLOSURE AS PER IND AS 2 'INVENTORIES'

Inventory Consumed of Rs 5546.22 Lakhs (PY 6732.43 Lakhs) have been recognised as an expense. The details are as under:

	(Rs. In Lakhs)	
Particulars	31.03.2020	31.03.2019
Raw Material	4,131.52	5,108.11
Packing Material & Store Material	529.76	626.89
Fuel & Oil	884.94	1,008.62
Total	5,546.22	6,743.62

33 DISCLOSURE AS PER IND AS 12 'INCOME TAX'

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

	(Rs. In Lakhs)	
Particulars	31.03.2020	31.03.2019
Current Tax Expenses		
Current year	308.28	519.50
Adjustment for earlier year	-	76.56
Total current Tax expenses	308.28	596.06
Deferred Tax Expenses	(60.30)	(14.40)
Mat Credit Entitlement	-	(106.33)
Total Tax expenses	247.98	475.33

ii) Income tax recognised in other comprehensive income

Particulars	31.03.2020	31.03.2019
Current Income Tax on Remeasurement Losses/ Gain on defined benefit plans	20.37	9.15

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

Profit before tax	31.03.2020	31.03.2019
Tax using the domestic tax rate	1,467.43	2,516.83
Tax effect of :	29.12%	29.12%
Non deductible tax expenses		
Deductible tax expenses	(60.30)	(14.40)
MAT Credit Entitlement	308.28	596.06
Total tax expenses in the statement of profit and loss	-	(106.33)
Total tax expenses in the statement of profit and loss	247.98	475.33

iv) Movement in Deferred Tax Balances

31st March 2020

(Rs. In Lakhs)				
Particulars	As At 01.04.2019	Recognise in Profit & Loss	Recognised in OCI	As At 31.03.2020
Difference in written down value as per the books of accounts and Income Tax	871.85	(27.88)	-	843.97
Others	-	-	-	-
Tax assets/liabilities	871.85	(27.88)	-	843.97
Less : Deferred Tax Assets	76.43	11.61	20.37	108.41
Mat Credit Entitlement	738.83	(62.57)	-	676.66
Net tax (Assets)/liabilities	56.59	23.08	(20.37)	59.30

31st March 2019

Particulars	As At 01.04.2018	Recognise in Profit & Loss	Recognised in OCI	As At 31.03.2019
Difference in written down value as per the books of accounts and Income Tax	883.64	(11.79)		871.85
Others	-	-	-	-
Tax assets/liabilities	883.64	(11.79)	-	871.85
Less : Deferred Tax Assets	64.69	2.59	9.15	76.43
Mat Credit Entitlement	632.50	106.33	-	738.83
Net tax (Assets)/liabilities	180.66	(117.17)	(9.15)	56.59

34 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 and Rampur 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 commercial production.

	(Rs. In Lakhs)	
Particulars	31.03.2020	31.03.2019
Opening Balance of CWIP (including intangible assets under development)	87.56	94.62
Less : Capitalised during the year	(90.18)	(205.19)
Expenses incurred during the year		
Plant Building (Civil Work)	2.62	125.25
Plant & Machinery	-	23.28
Electric Installation	-	11.96
Office Equipment	-	37.64
Closing Balance of CWIP (including intangible assets under development)	-	87.56

35 DISCLOSURE AS PER IND AS 116 'LEASES'

The Company has lease contracts for Office premises in Delhi for a period up to 09 Years in its operations. Lease agreements are locked-in for a period of first 03 years (Non-Cancellable period) and subsequently, the lease can be maintained at the option of the Company . There are escalation clauses every 03 years.

- i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the Year

Particulars	Lease Hold Building
As at April 2019	-
Addition	161.76
Depreciation Expenses	(57.09)
As at March 31,2020	104.67

- ii) Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the Year:

Particulars	Lease Hold Building
As at April 2019	-
Addition	161.76
Accretion of Interest	6.85
Payment	(61.35)
As at March 31,2020	107.26
Current	57.29
Non Current	49.97

36 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	31.03.2020	31.03.2019
Benefits (Contributed to)		
Provident fund	36.06	34.61
Employees pension scheme 1995	23.40	22.63
Total	59.46	57.24

B) Defined Benefit Plan Indian Toners & Developers Limited - Holding

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.

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 90 days or actual accumulation whichever is less.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation :

	31.03.2020		31.03.2019	
Particulars	Gratuity	Leave encashment	Gratuity	Leave encashment
Present Value of obligation as at the beginning of the year	189.23	92.44	193.08	94.67
Current service cost	20.91	13.30	17.84	17.33
Interest cost	14.00	7.07	14.93	7.34
Past Service Cost	-	-	-	-
Actuarial gain/(loss)	57.50	7.03	(30.50)	(17.72)
Benefit paid	(12.94)	(4.50)	(6.12)	(9.16)
Present value of obligation as at the end of the year	268.70	115.34	189.23	92.46

Changes in the Fair Value of Plan Assets

Particulars	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Fair value of plan assets, at the beginning of the year	178.76	-	155.15	-
Actual Return on plan assets	1.26	-	12.90	-
Employer's contributions	25.92	-	17.15	-
Fund Charges	(0.30)	-	(0.32)	-
Benefit paid	(12.94)	-	(6.12)	-
Fair value of plan assets, at the end of the year	192.70	-	178.76	-

Amount recognised in the balance sheet consist of:

Particulars	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of defined benefit obligation	268.70	115.34	189.23	92.46
Fair value of plan assets	192.70	-	178.76	-
Net liability	(76.00)	(115.34)	(10.47)	(92.46)
Amounts in the balance sheet:				
Current Liability	94.39	48.56	23.96	28.65
Non-current liability	174.31	66.78	165.27	63.81
Net liability	268.70	115.34	189.23	92.46

Total amount recognised in Profit or Loss consist of:

(Rs. In Lakhs)

Particulars	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Total Service Cost	20.92	13.30	17.84	17.33
Interest Cost	0.31	7.07	2.93	7.32
Fund Charges	0.30	-	0.32	-
Actuarial Gain/(Loss)	-	(7.03)	-	(17.72)
Adjustment	-	-	-	-
Benefit paid	-	(4.50)	-	(9.16)
Net Interest	21.53	8.84	21.09	(2.23)

Amount recognised in other comprehensive income consist of:

Particulars	31.03.2020	31.03.2019
	Gratuity	Gratuity
Acturial Gain/(Loss)on Obligation	(57.50)	(30.51)
Acturial Gain/(Loss) on Assets	(12.43)	(0.90)
Total Acturial Gain/(Loss) recognised in (OCI)	(69.93)	(31.41)

Acturial (Gain)/Loss on obligation consist:

Particulars	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Actuarial (gains)/losses arising from changes in demographic assumptions	1.74	0.62	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	8.14	3.94	16.08	(1.48)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	47.62	3.41	(48.46)	(16.24)
Total Acturial (Gain)/Loss	57.50	7.97	(32.38)	(17.72)

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

Particulars	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Defined benefit obligation	268.70	115.34	189.23	92.46
Fair value of plan assets	192.70	-	178.76	-
Net Liability	(76.00)	(115.34)	(10.47)	(92.46)

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

Particulars	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of obligation as at period ended	268.70	115.34	189.23	92.46
Fair value of plan assets at period end	192.70	-	178.76	-
Unfunded status excess of Actual over estimated.	(76.00)	(115.34)	(10.47)	(92.46)
Assets/(Liabilities) recognised in the Balance Sheet	(76.00)	(115.34)	(10.47)	(92.46)

C) Defined Benefit Obligation

I) Actuarial assumption

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

Particulars	(Rs. In Lakhs)	
	31.03.2020	31.03.2019
Discount rate*	6.88%	7.66%
Salary escalation rate***	5.00%	5.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 6.88% which is determined by reference to market yield at the balance sheet date on government bonds.

** The expected rate of return on plan assets is determine considering several applicable factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.

*** The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion business plan, HR policy and other relevent factors on long term basis.

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.

Particulars	Gratuity		Leave encashment	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50 % movement)	(4.89)	4.74	(1.67)	1.81
Salary escalation rate (0.50% movement)	4.80	(5.00)	1.83	(1.71)

III) Expected Maturity analysis of the defined benefits plan in future years

Particulars	0 to 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Years
Gratuity	124.62	53.65	48.28	100.05
Leave Encashment	41.99	10.09	4.57	4.31
Total	166.61	63.74	52.85	104.36

IV) 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 -

- A) 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.
- B) 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.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual death & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

37 DISCLOSURE AS PER IND AS 21 'THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES'

The amount of exchange differences (net) debited to the Statement of Profit & Loss is 52.77 Lakhs (31 March 2019: Rs 76.04 Lakhs).

38 DISCLOSURES AS PER IND AS -24 'RELATED PARTY DISCLOSURES'

a) Subsidiary Company

Indian Toners USA Co.(WOS)

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

Jain Tube Co.Ltd.

Shrilon India LLP

c) Key Management Personnel :

Mr. Sushil Jain,(Chairman & Managing Director)

Mr. Akshat Jain (Whole Time Director from 01.04.2018)

Mr. Sanjeev Goel (Independent Director)

Mr. Arun Kumar Garg (Independent Director)

Ms. Neena Jain (Independent Director)

Mr. S.C. Singhal (Company Secretary)

Mr. N.K. Maheshwari (CFO)

d) Relative of KMP

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

Smt. Devanshi Jain (Daughter-in-law of Sushil Jain, CMD)

Ms. Ashima Jain (Daughter of Sushil Jain)

II Transaction with Subsidiary Co. -Indian Toners USA Co.(WOS)

Details in respect of transactions during the year	31.03.2020	31.03.2019
Investment in Share Capital	34.64	52.76
Sale	82.77	158.28

III Transactions with Relatives of KMP

	(Rs in Lakhs)	
Details in respect of transactions during the year	31.03.2020	31.03.2019
Dividend paid to Nandita Jain	83.71	55.81
Dividend paid to Sushil Jain (HUF)	8.22	5.48
Dividend paid to Devanshi Jain	0.004	0.003
Dividend paid to Ashima Jain	51.47	34.31

IV Transactions with Directors / KMP

	(Rs in Lakhs)	
Details in respect of transactions during the year	31.03.2020	31.03.2019
1 Remuneration to Chairman & Managing Director		
- Short Term Employee Benefits	204.15	184.08
- Other Long Term Employee Benefits	13.50	12.49
- Dividend paid	203.78	135.70
2 Remuneration to Whole Time Director		
- Short Term Employee Benefits	135.55	109.30
- Other Long Term Employee Benefits	7.92	7.20
- Dividend paid	62.97	41.98

3 Remuneration to Chief Financial Officer

- Short Term Employee Benefits	14.52	17.40
- Other Long Term Employee Benefits	-	0.11

4 Remuneration to Company Secretary

- Short Term Employee Benefits	31.47	30.41
- Other Long Term Employee Benefits	4.32	2.16
- Dividend paid to Company Secretary	0.004	0.003

5 Dividend paid to Mr. Sanjeev Goyal

0.120	0.008
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V Sitting Fees Paid to Independent Directors during the year is Rs 3.35 Lakhs (PY 2.70 Lakhs)

VI Transcation with Related Parties over which the KMP has a significant influence

	(Rs in Lakhs)	
Details in respect of transactions during the year	31.03.2020	31.03.2019
Land Purchase from Shrilon India LLP	458.01	100.00

VII Outstanding Balances as at year end

	(Rs in Lakhs)	
Particulars	As at 31.03.2020	As at 31.03.2019
Investment in Equity Share Capital of wholly owned subsidiary co.: Indian Toners USA Co.(WOS)	218.92	184.28

39 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	31.03.2020	31.03.2019
Profit after tax	Rs. in Lakhs	1,219.45	2,041.50
Weighted Average Number of Shares outstanding during the year	No. in Lakhs	131.62	131.62
Face Value per Share (Rs.)		10.00	10.00
Basic EPS	in Rs	9.27	15.51
Diluted EPS	in Rs	9.27	15.51

40 DISCLOSURE AS PER IND AS 37 'PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS'(AS CETIFIED BY THE MANAGEMENT)

	(Rs. In Lakhs)	
Particulars	31.03.2020	31.03.2019
Contingent liabilities & Commitments		
Outstanding Letter of Credit issued by bank on behalf of company	1,077.63	2,152.97
Export Obligation against Advance Licence & Plant & Machineries	-	554.47
Bank Gurantee	22.85	22.85

41 DISCLOSURE AS PER IND AS 113 'FAIR VALUE MEASUREMENT'

A) Financial Instruments By Category/ Hierarchy

		(Rs in lakhs)			
Particulars	Level of hierarchy	31.03.2020			
		FVTPL	FVTOCI	Amortized cost	Fair Value
Financial Assets:					
Investments in Mutual Funds Quoted	1	8128.84	-	8128.84	8128.84
Investments in Equity Share Unquoted		-	-	218.92	218.92
Investments in Bonds Unquoted		1,752.04	-	1,752.04	1,752.04
Trade Receivables		-	-	1,405.79	1,405.79
Cash and Cash Equivalents		-	-	774.05	774.05
Bank balances other than cash and cash equivalent		-	-	378.49	378.49
Loans		-	-	0.03	0.03
Security Deposits		-	-	161.60	161.60
Other Financial Assets		-	-	194.25	194.25
Total Financial Assets		9,880.88	-	1,3014.01	1,3014.01
Financial Liabilities:					
Borrowings		-	-		
Trade Payables			-	1,215..10	1,215..10
Other Financial Liabilities			-	458.50	458.50
Total Financial Liabilities		-	-	1,673.60	1,673.60

Particulars	Level of hierarchy	31.03.2019			
		FVTPL	FVTOCI	Amortized cost	Fair Value
Financial Assets:					
Investments in Mutual Funds Unquoted	1	6,881.11	-	6881.11	6,881.11
Investments in Equity Share Unquoted		-	-	184.28	184.28
Investments in Bonds Unquoted		2,035.62	-	2,035.62	2,035.62
Trade Receivables		-	-	1,830.58	1,830.58
Cash and Cash Equivalents		-	-	1,066.68	1,066.68
Bank balances other than cash and cash equivalent		-	-	386.57	386.57
Loans		-	-	1.28	1.28
Security Deposits		-	-	142.81	142.81
Other Financial Assets		-	-	101.91	101.91
Total Financial Assets		8,916.73	-	1,0410.94	1,0410.94
Financial Liabilities:					
Borrowings		-	-		
Trade Payables		-	-	1,617.55	1617.55
Other Financial Liabilities		-	-	343.87	343.87
Total Financial Liabilities		-	-	1961.42	1961.42

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 2020 and 31st March 2019

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.

42 **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)

S. No.	Particular	31.3.2020	31.3.2019
a)	Principal amount due and remaining unpaid to supplier at the end of the accounting year	5.88	26.19
b)	The amount of Interest paid by the buyer in terms of section 16 of the MSME Act , along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006	-	-
d)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	The amount of further interest remaining due and payable in succeeding year, untill such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under sec 23 of the MSME, Act ,2006.	-	-

43 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	31.03.2020	31.03.2019
Net debt	No Debt	No Debt
Total equity	18,442.17	17,986.31
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.

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 expected 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	0-90 days	90-365 days	1 Year & above	Total
Gross Carrying amount as on 31.03.2020	1,179.27	175.95	50.57	1,405.79
Impairment loss recognised on above	-	-	-	-
Gross Carrying amount as on 31.03.2019	1,081.92	107.44	45.99	1,830.56
Impairment loss recognised on above	-	-	-	-

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 2020		(Rs in lakhs)	
Particulars	Within 1 year	More than 1 year	Total
Trade payables	1,215.10	-	1,215.10
Other financial liabilities	333.56	124.94	458.50
Total	1,548.66	124.94	1,673.60

As at 31st March 2019		(Rs in lakhs)	
Particulars	Within 1 year	More than 1 year	Total
Trade payables	1,617.55	-	1,617.55
Other financial liabilities	261.93	81.94	343.87
Total	1,879.48	81.94	1,961.42

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.

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 2020	
	JPY	Amount in USD
Trade Receivables	-	2.38
Cash & Cash Equivalents	-	0.006
Total	-	2.386
Trade payables	-	14.24
Total	-	14.24
Net exposure	-	(11.85)

Particular	31st March 2019	
	Amount in JPY	Amount in USD
Trade Receivables	-	4.96
Cash & Cash Equivalent	-	0.006
Total	-	4.966
Trade payables	69.13	17.34
Total	69.13	17.34
Net exposure	(69.13)	(12.37)

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	(Rs in lakhs)			
	31.3.2020		31.3.2019	
	1% increase	1% decrease	1% increase	1% decrease
USD	(0.1185)	0.1185	(0.1237)	0.1237
JPY	-	-	(0.6913)	0.6913

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.

44 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	31.03.2020	31.03.2019	
i) Domestic Sales	7151.48	8538.95	
ii) Export Sales(including export benefits)	2137.11	3098.29	
iii) Export Trading Sales	11.00	13.30	
iv) Domestic Trading Sales	9.85	47.24	
Total	9309.44	11697.78	

Detail of Sales:

(Rs. In Lakhs)

Particulars	31.03.2020	31.03.2019
Sales	9309.44	11697.78
Less : Discount & Allowances	304.32	365.49
Net Sales	9005.12	11332.29

45 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	31.03.2020	31.03.2019
Raw material	3034.99	4,419.41
Stores and Spares	1.62	15.38
Total	3,036.61	4,434.79

- ii) Other Expenses

(Rs in lakhs)

Particulars	31.03.2020	31.03.2019
Travel	12.33	17.95
Others (Exhibition, Advertisement etc.)	11.03	55.03
Total	23.36	72.98

- b) Earning in Foreign Currency

(Rs in lakhs)

Particulars	31.03.2020	31.03.2019
FOB Value of Export	2,130.12	3,137.76
Total	2,130.12	3,137.76

- c) Payment to Auditors (excluding GST)

(Rs in lakhs)

Particulars	31.03.2020	31.03.2019
Fees for Statutory Audit	4.50	4.50
Fees for Tax Audit*	1.50	1.50
Total	6.00	6.00

d) Derivative instruments and unhedged foreign currency exposures

(Rs in lakhs)				
Particulars	31.03.2020			
	Amount in USD	Amount in INR	Amount in JPY	Amount in INR
Foreign Currency Payables	14.24	1,077.40	-	-
Foreign Currency Receivables	2.38	180.07	-	-

Rs in Lakhs				
Particulars	31.03.2019			
	Amount in USD	Amount in INR	Amount in JPY	Amount in INR
Foreign Currency Payables	17.34	1,199.10	69.13	43.14
Foreign Currency Receivables	7.59	494.39	-	-

e) Details of Research & Development Expenses :

(Rs in lakhs)		
Particulars	31.03.2020	31.03.2019
Material Consumed	17.67	1.25
Salary, Wages and Bonus	27.14	25.78
Electricity	1.40	1.67
Depreciation	29.51	27.07
Others	3.40	30.48
Total	79.12	86.25

46 **Disclosure of Corporate social responsibility(CSR)**

As per section 135 of Companies Act the company is required to spend in every financial year , at least 2% of the average net profits of the company made during the three immediately preceding financial year in accordance with its CSR policy.

A. Gross amount required to be spent by the Company during the year 2019-20 - Rs.41.07 Lakhs (Year 2018-19 - Rs. 41.31 Lakhs)

“B. Amount paid during the year on:”

(Rs in lakhs)		
Particulars	2019-20	2018-19
Prime Minister National Relief Fund	39.77	36.51
Others	1.30	4.80
Total	41.07	41.31

- 47 The ministry of home affairs vide order no. 40-3/2020-DM-I(A) dated 24.03.2020 notified first ever nation- wide lockdown in India to contain the outbreak of COVID-19. Due to COVID 19 situation, there has been several restrictions imposed by the governments across the globe on travel, goods movement and transportation, considering public health and measures. As of today, the company has since resumed its operations at various plants since May, 2020 following enhanced internal safety guidelines. The management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of the future economic conditions, the management expect to recover carrying amount of assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainty, the final impact of the company's assets in future may differ from that estimated at the date of approval of these financial results.
- 48 Previous year figures have been re-grouped / re-classified wherever necessary to correspond with the current years classification disclosure.
- 49 The financials statements has been approved by the Board on 11th July, 2020.

As per our Report of even date.

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

For and on Behalf of the Board

(MANISH K GARG)
Partner
Membership No. : 96238

Place: Delhi
Dated: 11th July, 2020

(AKSHAT JAIN)
Director
DIN 03328275

(S.C.SINGHAL)
Company Secretary

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

(N.K.MAHESHWARI)
Chief Financial Officer

TO THE MEMBERS OF INDIAN TONERS & DEVELOPERS LIMITED**I. Report on the Audit of Consolidated Financial Statements for the year ended 31st March, 2020****1. Opinion**

A. We have audited the accompanying Consolidated Financial Statements of **INDIAN TONERS & DEVELOPERS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at March 31, 2020, of its consolidated Profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group 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 consolidated financial statements under the provisions of the

Companies Act 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 that there are no key audit matters to be communicated in our report.

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

A. The Holding 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 Consolidated Financial Statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements

A. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, Consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the other accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

B. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and are also responsible for

overseeing the financial reporting process of the Group.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial statements

A. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 consolidated 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 Holding 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- C. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 Consolidated 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**
- As required by Section 143(3) of the Act, based on our audit we report to the extent applicable 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 of the aforesaid consolidated financial statements.
- B. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;
- C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- D. In our opinion, the aforesaid consolidated 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, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”, which is based on the auditors’ reports of the Holding company and its subsidiary.
- G. 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:
- The Company does not have any pending litigation which would impact its financial position in its consolidated financial statements as at 31st March 2020.
 - The Company did not have long-term contracts including derivative contracts which was outstanding as at 31st March 2020.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.
- H. 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, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, its holding company covered under the Act paid remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

For M. L. GARG & CO.
CHARTERED ACCOUNTANTS
FRN 001604N

(MANISH K GARG)
PARTNER
M. NO. 96238
UDIN: 20096238AAACT8771

PLACE: NEW DELHI
DATE: JULY, 11, 2020

ANNEXURE “A” TO THE INDEPNDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **INDIAN TONERS & DEVELOPERS LIMITED** (hereinafter referred to as “Holding”) and its subsidiary company covered under the Act, as of that date.

In our opinion to the best of our information and according to the explanations given to us, the Holding and its subsidiary company have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (ICAI) (the “Guidance Note”). 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 the respective 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 internal financial controls over financial reporting of the Holding and its subsidiary company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M. L. GARG & CO.
CHARTERED ACCOUNTANTS
FRN 001604N

(MANISH K GARG)
PARTNER
M. NO. 96238

PLACE: NEW DELHI
DATE: JULY, 11, 2020

INDIAN TONERS & DEVELOPERS LTD.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March 2019
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2	5,412.18	5,179.78
(b) Capital Work in progress	3	-	87.56
(c) Intangible Assets	4	1.75	3.63
(d) Financial assets			
(i) Investments	5	9,055.08	7,870.96
(ii) Other Financial Assets	6	305.57	213.23
(e) Deferred Tax Assets (Net)	7	-	-
(f) Other Non Current Assets	8	22.41	115.56
Total Non Current Assets		14,796.99	13,470.72
(2) Current Assets			
(a) Inventories	9	1,714.78	1,870.88
(b) Financial Assets			
(i) Current Investments	10	825.80	1,045.77
(ii) Trade Receivables	11	1,399.04	1,789.90
(iii) Cash and Cash Equivalents	12	787.22	1,077.05
(iv) Bank Balances other than (iii) above	13	378.49	386.57
(v) Loans	14	0.03	1.28
(vi) Other Financial Assets	6	50.28	31.49
(c) Current Tax Assets(net)	15	40.69	-
(d) Other Current Assets	8	267.05	381.98
Total Current Assets		5,463.38	6,584.92
TOTAL ASSETS		20,260.37	20,055.64
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	1,316.16	1,316.16
(b) Other Equity	17	16,941.70	16,518.52
Total Equity		18,257.86	17,834.68
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	18	124.94	81.94
(b) Provisions	19	66.79	63.81
(c) Deferred Tax Liabilities (Net)	7	60.09	54.54
(d) Others	21	-	-
Total Non Current Liabilities		251.82	200.29
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payable	20		
' Total Outstanding dues of Micro enterprises and small Enterprises		5.88	26.19
' Total outstanding dues of creditors other than Micro enterprises and Small Enterprises		1,212.79	1,591.36
(ii) Other Financial Liabilities	18	333.56	262.86
(b) Other Current Liabilities	21	149.89	92.78
(c) Provisions	19	48.57	28.65
(d) Current Tax Liabilities (Net)	15		18.83
Total Current Liabilities		1,750.69	2,020.67
TOTAL EQUITY & LIABILITIES		20,260.37	20,055.64

As per our Report of even date.

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

For and on Behalf of the Board

(MANISH K.GARG)
Partner
Membership No. : 96238

(AKSHAT JAIN)
Director
DIN 033282275

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 11th July, 2020

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs in Lakhs)			
Particulars	Note No.	Year ended 31st March 2020	Year ended 31st March 2019
REVENUE :			
Revenue from Operations	22	9,151.39	11,528.67
Other Income	23	708.85	649.04
Total Revenue		9,860.24	12,177.71
EXPENSES:			
Cost of Materials Consumed	24	4,131.52	5,108.11
Purchase Of Trading Goods		-	82.36
Other Manufacturing Expenses	25	1,513.99	1,724.66
Change in Inventory of Finished goods, Work-in-progress & Stock In Trading	26	5.25	(144.25)
Employee Benefit Expenses	27	1,454.72	1,448.93
Finance Cost	28	51.36	63.10
Depreciation and Amortization Expense	29	432.91	377.09
Other Expenses	30	835.76	1,018.48
Total Expenses		8,425.51	9,678.48
Profit before Exceptional items and Tax		1,434.73	2,499.23
Exceptional items	31	-	30.68
Profit before Exceptional items and Tax		1,434.73	2,468.55
Profit before Tax		1,434.73	2,468.55
Tax expense:			
(1) Current Tax		(308.26)	(519.50)
(2) Taxes in respect of earlier years		-	(76.56)
(3) Deferred Tax		60.30	14.40
(4) MAT Credit Entitlement		-	106.33
Profit for the year		1,186.77	1,993.22
Other comprehensive income			
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Remeasurement benefit of defined benefit plans		(69.93)	(31.41)
(ii) Income tax expense on remeasurement benefit of defined benefit plan		20.37	9.15
b) Items that will be reclassified to profit or loss			
(i) Exchange Difference on Translating the financial statement of foreign subsidiary		1.96	1.03
Total comprehensive income for the Year		1,139.17	1,971.99
Earning per equity share of Rs. 10/- each			
(1) Basic (In Rs.)		9.02	15.14
(2) Diluted (In Rs.)		9.02	15.14
Significant Accounting Policies	1		
<i>The accompanying notes form an integral part of these financial statements</i>			

As per our Report of even date.

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

For and on Behalf of the Board

(MANISH K.GARG)
Partner
Membership No. : 96238

(AKSHAT JAIN)
Director
DIN 033282275

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 11th July, 2020

(S.C. SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

Statement of Change in Equity

a) Equity Share Capital

(Rs. In Lakhs)

For the year ended 31st March, 2019

Balance as at 1st April 2018	Changes in equity share	Balance as at 31st March 2019
1316.16	-	1316.16

For the year ended 31st March, 2020

Balance as at 1st April 2019	Changes in equity share capital during the year	Balance as at 31st March 2020
1316.16	-	1316.16

b) Other Equity

(Rs. In Lakhs)

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Items of other comprehensive income that will not be classified to profit and loss	Items of other comprehensive income that will be classified to profit and loss	
Balance as at 01.04.2019	5,240.74	11,321.43	(42.62)	(1.03)	16,518.52
Profit for the year	-	1,186.77	-	-	1,186.77
Remeasurement benefit of defined benefit plans	-	-	(47.60)	-	(47.60)
Exchange Differences on Translating the financial statement of foreign subsidiary	-	-	-	(1.96)	(1.96)
Total Comprehensive Income for the year 2019-20 (A)	5,240.74	12,508.20	(90.22)	(2.99)	17,655.73
Less :Reductions during the year					
Proposed Dividend on Equity	-	592.28	-		592.28
Tax on Dividend	-	121.75	-		121.75
Transferred to / (from) - Surplus / (Deficit)	-	-	-		-
Balance as at 31.03.2020 (A)-(B)	5,240.74	11,794.17	(90.22)	(2.99)	16,941.70

As per our Report of even date.

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

For and on Behalf of the Board

(MANISH K.GARG)
Partner
Membership No. : 96238

(AKSHAT JAIN)
Director
DIN 033282275

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 11th July, 2020

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Rs. In Lakh)

Sr. No	Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)
A.	Net Profit Before Tax	1434.73	2468.55
	Adjustment for :		
	Depreciation & Amortization	432.91	377.09
	Loss/(profit) on sale of PPE	-	-
	Loss/(profit) on sale of Investments	(68.70)	(15.92)
	Finance Cost	51.36	63.10
	Interest income	(214.14)	(80.47)
	Re-measurement of defined benefit obligation	(69.93)	31.41
	Liabilities / provisions no longer required written back/Sundry Balances write off/ back	(0.91)	(33.14)
	Net Unrealised Foreign Exchange (Gain) / Loss	(30.82)	(31.51)
	Income from Current Investment (Non Trade) Dividend	(69.64)	(90.09)
	Gain on Mark to Market of Investments	(289.14)	(409.50)
	Operating Profit before Working Capital Changes	1175.72	2279.52
	Adjustment for :		
	(Increase)/Decrease in Inventories	156.10	(516.60)
	(Increase)/Decrease in Trade Receivables	390.86	(70.26)
	(Increase)/Decrease in Loans & Other Assets	186.68	231.33
	Increase/(Decrease) in Trade & Other Payable	(292.68)	(58.67)
	Cash Generated from Operations	1616.68	1865.32
	Direct Taxes Paid/Refund (Net)	(304.41)	(500.67)
	Net Cash Inflow /(Outflow) from Operating Activities (A)	1312.27	1364.65
	CASH FLOW FROM INVESTING ACTIVITIES :		
B.	Purchase of PPE/Capital Advances & Capital Work-in-Progress	(405.34)	(544.49)
	(Purchase) / Sale of Investments	(606.31)	193.61
	Proceeds from Sale of Property, Plant & Equipments	0.00	1.07
	Movement in Other Bank Balances (including unclaimed dividend)	(65.47)	(53.04)
	Interest Received	190.45	80.47
	Dividend Received	69.64	90.09
	Net Cash Inflow/(outflow) from Investing Activities (B)	(817.03)	(232.29)
	CASH FLOW FROM FINANCING ACTIVITIES :		
C	Finance Cost	(51.36)	(63.10)
	Dividend Paid (including DDT)	(681.17)	(476.03)
	Payment of Lease Liabilities	(54.50)	-
	Net cash Inflow/(outflow) from financing activities (C)	(787.03)	(539.13)

INDIAN TONERS & DEVELOPERS LTD.

			(Rs. In Lakh)
Sr. No	Particulars	Year ended 31.03.2019	Year ended 31.03.2018
D	FOREIGN CURRENCY TRANSACTION DIFFERENCE ON CONSOLIDATION		
	Net Cash Flow /(outflow) in course of Foreign Currency (D)	1.96	(1.03)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C+D)	(289.83)	594.36
	Add: Cash and Cash Equivalents at the Beginning of the year	1077.05	482.69
	Cash and Cash Equivalents at the End of the year	787.22	1077.05
	Components of cash & cash equivalents:		
	- Balance with Banks : On current accounts	783.85	1073.20
	- Cash on hand	3.37	3.85
		787.22	1077.05

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 PPE 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.

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

For and on Behalf of the Board

(MANISH K.GARG)
Partner
Membership No. : 96238

(AKSHAT JAIN)
Director
DIN 033282275

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 11th July, 2020

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended 31.03.2020

1 ACCOUNTING POLICIES

i) Group Overview:

The Group, Indian Toners & Developers Limited (parent) & its wholly owned subsidiary Indian Toners U.S.A. Company, manufactures Toners only. The Company's manufacturing units are located at Rampur & Sitarganj.

These Consolidated Financial Statements were approved and adopted by Board of directors of the Company in their meeting held on July 11, 2020.

ii) Basis of preparation of Consolidated Financial Statements:

- a) The Consolidated Financial Statements relates to the Group. Subsidiary are those entities in which the parent directly or indirectly has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The Consolidated financial statements have been prepared on the following basis:-

- i) The Consolidated Financial Statements of the subsidiary is combined on, line by line basis by adding together the like items of assets, liabilities, income & expenses after fully eliminating the intra group balances and intra group transactions and unrealised profits & losses in accordance with Ind AS 110- Consolidated Financial Statements notified under the provisions of section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

The Consolidated Financial Statements (CFS) comprises the Consolidated Financial Statements of Indian Toners & Developers Limited (ITDL) and its following Subsidiary as on March 31, 2020.

Name of the Company	Nature	Country of incorporation	% of Shareholding & Voting
Indian Toners U.S.A. Company	Subsidiary	USA	100%

- ii) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are recognised as Other Comprehensive Income/(loss) and disclosed accordingly.

- b) The company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP

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

c) Functional and Presentation currency

These Consolidated 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 Consolidated 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 Consolidated Financial Statements and reported amounts of revenues and expenses for the year. Accounting estimate could change from year to year. 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 Consolidated Financial Statements in the period in which the changes are made and if material, their effects are disclosed in the notes to Consolidated 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 atleast twelve months after the reporting period.

All other assets are classified as non-current.

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 atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

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 at deemed cost, less accumulated depreciation/ amortization and accumulated impairment losses, if any except Land which was shown 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 spare parts having life more than 12 months are capitalised at their respective carrying amount with the main asset and are being depreciated over remaining life of main asset prospectively.

Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

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 profit and loss account. 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.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 measured as per the previous IGAAP and use that carrying value as its

deemed cost as of the transition date except the Land which was considered at Fair Value.

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 Statement of profit or loss as incurred.

c) Derecognition

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 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
• Leasehold Improvements	Lease Period 9 Years
• Plant & Equipment	20 years
• Furniture	10 years
• Office Equipment	5 years
• Computers	3 years
• Motor Vehicles	8 years
• Electric Installation	12 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 acquired 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.

The Company has elected to continue with the carrying value of all of its Intangible Assets recognized as of April 1, 2016 measured as per the previous IGAAP and use that carrying value as its deemed cost as of the transition date

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.

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.

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).

a) 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.

b) 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 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 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 Statement of 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.

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

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 Statement of Profit and Loss .

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 consolidated 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.

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**

The excise duty liability in respect of closing inventory of finished goods is provided for and included as part of inventory. The amount of CENVAT credits in respect of materials consumed for sales is deducted from cost of materials consumed. Amount of custom duty paid on raw materials (including in transit) is included in the value thereof.

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.

xi) **Foreign Currency Transactions and Translations**

- a) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, 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 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 Consolidated 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) **Provisions and Contingent Liabilities**

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 Consolidated 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 .

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.

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.

xvii) **Earnings 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 Consolidated 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 Consolidated 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 Consolidated 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 periods.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

NOTE NO. 2 - Property, Plant & Equipments

Particulars	(Rs. in lakhs)										
	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 01.04.2019	362.56	500.04	1,148.42	6,539.85	52.39	547.58	80.42	167.03	302.87	-	9,701.16
Additions	485.68	-	60.19	39.79	1.25	-	3.24	0.35	-	161.76	752.26
Acquired through business combinations	-	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-
Assets held for distribution	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(88.83)	-	-	-	-	-	-	(88.83)
Demergers	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
- Adjustments	-	-	-	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2020	848.24	500.04	1,208.61	6,490.81	53.64	547.58	83.66	167.38	302.87	161.76	10,364.59
Depreciation											
As at 01.04.2019	-	18.37	350.05	3,513.72	42.43	330.25	45.81	91.49	129.26	-	4,521.38
Charge for the year	-	6.18	37.22	220.89	4.39	44.46	10.08	15.13	35.59	57.09	431.03
Disposals	-	-	-	-	-	-	-	-	-	-	-
Adjustments (as per Ind-AS)	-	24.55	387.27	3,734.62	46.82	374.71	55.89	106.62	164.85	57.09	4,952.41
As at 31.03.2020	-	24.55	387.27	3,734.62	46.82	374.71	55.89	106.62	164.85	57.09	4,952.41
Net Block											
As at 31.03.2020	848.24	475.49	821.34	2,756.20	6.82	172.87	27.77	60.76	138.02	104.67	5,412.18
As at 31.03.2019	362.56	481.67	798.37	3,026.13	9.96	217.33	34.61	75.54	173.63	-	5,179.78

NOTE NO. 3 - CAPITAL WORK IN PROGRESS

		(Rs. in lakhs)
Particulars		Capital Work In Progress
As at 01.04.2019		87.56
Addition During The Year		2.62
Deduction During The Year		90.18
As at 31.03.2020		-

NOTE NO. 4 - Other Intangible Assets

		(Rs. in lakhs)
Particulars	Computer softwares	Total
Gross Block		
As at 01.04.2019	41.83	41.83
Additions	-	-
As at 31.03.2020	41.83	41.83
As at 31.03.2020	41.83	41.83
Amortization		
As at 01.04.2019	38.20	38.20
Charge for the year	1.88	1.88
Disposals	-	-
Adjustments	-	-
<u>As at 31.03.2020</u>	40.08	40.08
Net Block		
As at 31.03.2020	1.75	1.75
As at 31.03.2019	3.63	3.63

NOTE NO.5 NON CURRENT INVESTMENT (AT FAIR VALUE)

Sr. No	Particulars	Non - current		
		No. Of Units {31.03.2020} [31.03.2019]	As at 31st March 2020	As at 31st March 2019
	Unquoted			
1	<u>Investment in Mutual Funds</u>			
a	UTI-Fixed Term Income Fund Series xxviii(1134days)	{1000000} [1000000]	111.69	105.10
b	UTI Ultra Short Term Fund -G	{0} [14844.016]	-	1255.33
c	Reliance Fixed Horizon Fund	{0} [1000000]	-	126.35
d	AXIS BANK PSU DEBT FUND GROWTH-RP	{1512.166} [0]	28.90	-
e	ABSL Banking and PSU Debt Fund-G	(200923.242) [200923.242]	526.16	478.42
f	ICICI Prudential Medium Term Fund -G	{0} [1659103.918]	-	472.00
g	ICICI Prudential Bond Fund	(2810258.841) [0]	829.03	-
h	ICICI Prudential Banking & PSU Debt Fund	{4156647.314} [6404911.543]	962.78	1359.43
i	ICICI Prudential Short Term Plan	{1543408.804} [2777801.047]	650.84	1073.23
j	KOTAK CREDIT RISK FUND (Income Opportunities Fund - Growth)	{1246136.236} [1246136.236]	273.54	253.51
k	ABSL Corporate Bond Fund-G	{843623.803} [843623.803]	660.18	604.70
l	SBI Debt Fund Series C-14	{1000000} [1000000]	114.72	107.27
m	Axis Banking & PSU Debt Fund Growth Direct	{44899.131} [0]	871.50	-
n	IDFC Banking & PSU Fund Direct Growth	{4554958.602} [0]	818.26	-
o	IDFC Banking & PSU Fund Growth RP	{118948.917} [0]	21.11	-
p	SBI ARBITRAGE FUND-DVD	{2878165.928} [0]	411.61	-
q	IDFC Corporate Bond Fund	{5883249.071} [0]	821.46	-
r	Nippon India Banking & Psu Debt Fund -Direct-Growth Plan	{1334071.52}	201.26	
2	<u>Investment in Corporate Bond</u>			
a	Reliance Debentures	{20}	50.00	210.18
b	Mahindra and Mahindra Financial Services Ltd	{150}	-	1522.95
c	Tata Capital Financial Services Ltd.	{30}	330.21	302.49
d	Aditya Birla Finance Ltd	{30}	333.60	-
e	8.25% NHAI Tax Free Bonds		220.03	
f	8.10 % HUDCO Tax Free Bond		263.74	
g	7.04 IRECTax Free Bond		554.46	
	Total		9,055.08	7,870.96

NOTE NO.: 6 OTHER FINANCIAL ASSETS

(Rs in lakhs)

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
1	Security Deposits				
	Unsecured, considered good	159.10	140.31	2.50	2.50
	Sub Total (A)	159.10	140.31	2.50	2.50
2	Others				
i)	Interest Accrued on Fixed Deposit	-	-	47.34	23.65
ii)	Insurance Claims Receivable	-	-	0.44	5.34
iii)	Fixed Deposit with Banks having maturity of more than 12 months	146.47	72.92		
	Sub Total (B)	146.47	72.92	47.78	28.99
	Total (A + B)	305.57	213.23	50.28	31.49

Note No. : 7 Deferred Tax Asset/Liabilities (Net)

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Deferred Tax Liability on account of :		
	Accelerated Depreciation on Property Plant & Equipment	584.18	535.57
	Fair Valuation of Mutual Funds	156.72	251.47
	Revaluation on Land	82.70	82.76
	Deferred Tax Liability (A)	823.60	869.80
2	Deferred Tax Asset on account of :		
	Provision for Leave Encashment	33.59	26.92
	Revaluation on Land	33.33	28.70
	Others	21.12	20.81
	Deferred Tax Asset (B)	88.04	76.43
	Net Deferred Tax Liability C = (A-B)	735.56	793.37
3	MAT Credit entitlement (D)	675.47	738.83
	Net Deferred Tax Liability/ (Asset) (C -D)	60.09	54.54

NOTE NO.: 8 OTHER ASSETS

(Rs in lakhs)

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
1	Capital Advance	2.86	100.46	-	-
2	Others				
	i) Prepaid Expenses	0.30	0.30	28.05	38.95
	ii) Deferred Expenses of Rent	1.28	1.70	0.43	0.85
	iii) Export Benefit Receivable	-	-	22.95	17.15
	iv) IGST Refund Receivable	-	-	69.29	145.41
	iv) Balance with Govt Authorities /GST/Excise	-	-	108.25	143.73
	vi) Others	17.98	13.10	-	-
	vii) Advance to Supplier	-	-	29.79	12.89
	vii) Focus Licence in hand	-	-	8.29	23.00
	Total	22.41	115.56	267.05	381.98

NOTE NO. : 9 INVENTORIES

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Raw Material	925.38	1,064.69
2	Work-in-Progress	108.94	138.14
3	Finished Goods	410.78	309.18
4	Oil & Lubricants	31.98	32.56
5	Stores & Spares	111.65	121.61
6	Packing Material	104.31	105.30
7	Finished Goods of Trading Material	21.74	99.40
	Total	1,714.78	1,870.88

NOTE NO. : 10 CURRENT INVESTMENT (AT THE FAIR VALUE)

Sr. No	Particulars	No. Of Units {31.03.2020} [31.03.2019]	As at 31st March 2020	As at 31st March 2019
1	<u>Investment in Mutual Funds (unquoted) (Units of Rs. 10 each, unless otherwise specified)</u>	-		
a	KOTAK Equity Arbitrage Fund - Dividend Monthly Reinvest	{0} [20220851.096]	-	1,045.77
b	UTI Arbitrage Fund- Dividend Reinvestment Plan	{2487514.900} [0]	423.71	-
c	IDFC Arbitrage Fund	{3039378.484} [0]	402.09	-
	Total		825.80	1,045.77

NOTE NO. : 11 TRADE RECEIVABLES

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a	Trade Receivables Considered Good -Secured	-	-
b	Trade Receivables Considered Good -Unsecured	1,399.04	1,789.90
c	Trade Receivables which have significant Increase in credit Risk	-	-
d	Trade Receivables - Credit Impaired	-	-
	Total	1,399.04	1,789.90
	Less : Provision/ Allowance for Doubtful Debts	-	-
	Total	1,399.04	1,789.90

NOTE NO. : 12 CASH & CASH EQUIVALENTS

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	<u>Cash & Cash Equivalent</u>		
	Cash Balance	3.37	3.85
	<u>Sub Total (A)</u>	3.37	3.85
2	<u>Balance with Bank</u>		
	Current Account	145.82	87.55
	EEFC account	185.50	285.04
	Cheque in hand		
	<u>Sub Total (B)</u>	331.32	372.59
3	<u>Other Bank Balances</u>		
	Unfixed Deposits	452.53	700.61
	<u>Sub Total (C)</u>	452.53	700.61
	Total [A + B + C]	787.22	1,077.05

NOTE NO. : 13 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
i)	Axis Bank Limited (Dividend Account)	68.07	35.21
ii)	Margin Money held with Bank having maturity more than 3 months but upto 12 months	310.42	351.36
	Total	378.49	386.57

NOTE NO. :14 LOANS

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
a	Loan Receivables Considered Good -Secured		
b	Loan Receivables Considered Good -Unsecured	0.03	1.28
c	Loan Receivables which have significant Increase in credit Risk		
d	Loan Receivables - Credit Impaired		
	Total	0.03	1.28

NOTE NO.: 15 CURRENT TAX ASSETS (NET)

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
i)	Advance Income Tax (including TDS)	285.88	500.67
ii)	Less :Income Tax	245.19	519.50
	Total	40.69	(18.83)

NOTE NO. 16 - Share Capital

Sr No.	Particulars	As at 31st March 2020	As at 31st March 2019
1	AUTHORIZED SHARE CAPITAL		
	2,08,00,000 Equity Shares of Rs. 10/- each.	2,080.00	2,080.00
	(P/y 2,08,00,000 Equity Shares of Rs. 10/- each)		
		2,080.00	2,080.00
2	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
	1,31,61,610 Equity Shares of Rs. 10/- each, fully paid	1,316.16	1,316.16
	(P/y 1,31,61,610 Equity Shares of Rs. 10/- each, fully paid)		
	Total	1,316.16	1,316.16

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 :

Sr No.	Particulars	As at 31st March 2020	As at 31st March 2019
	Name of the shareholders	% of Holding	% of Holding
1	Sushil Jain	34.41	34.41
2	Aashima Jain	8.69	8.69
3	Nandita Jain	14.13	14.13
4	Akshat Jain	10.63	10.63

NOTE NO. 17 - OTHER EQUITY

(Rs. in Lakhs)

OTHER EQUITY	Reserves and Surplus		Comprehensive Income		Total
	General Reserve	Retained Earnings	Items of other comprehensive income that will not be classified to profit and loss	Items of other comprehensive income that will be classified to profit and loss	Total
Balance as at 01.04.2019	5,240.74	11,321.43	(42.62)	(1.03)	16,518.52
Profit for the year	-	1,186.77	-	-	1,186.77
Remeasurement benefit of defined benefit plans	-	-	(47.60)	-	(47.60)
Exchange Differences on Translating the financial statement of foreign subsidiary	-	-	-	(1.96)	(1.96)
Total Comprehensive Income for the year 2019-20 (A)	5,240.74	12,508.20	(90.22)	(2.99)	17,655.73
Less :Reductions during the year					
Proposed Dividend on Equity	-	592.28	-	-	592.28
Tax on Dividend	-	121.75	-	-	121.75
Transferred to / (from) - Surplus / (Deficit)	-	-	-	-	-
Balance as at 31.03.2019(A)-(B)	5,240.74	11,794.17	(90.22)	(2.99)	16,941.70

NOTE NO. : 18 OTHER FINANCIAL LIABILITIES

Sr. No	Particulars	Non - current		Current	
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
1	Trade Deposits from Dealers & Distributors	57.47	55.70	-	-
2	Unpaid & Unclaimed Interim Dividend	-	-	68.07	35.21
3	Lease Rent Equilisation Charge	17.50	26.24	-	-
4	Accrued Salaries & Benefits Payable	-	-	126.90	129.21
5	Other Payables	-	-	81.30	98.44
6	Lease Liabilities on Rent	49.97	-	57.29	-
	Total	124.94	81.94	333.56	262.86

NOTE NO. : 19 PROVISIONS

(Rs in Lakhs)

Sr. No	Particulars	Non - current		Current	
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
1	<u>Employee Benefits</u>				
	Leave Encashment	66.79	63.81	48.57	28.65
	Total	66.79	63.81	48.57	28.65

NOTE NO. : 20 TRADE PAYABLES

Sr. No	Particulars	Non - current		Current	
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
1	Trade Payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	5.88	26.19
	Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	-	-	1,212.79	1,591.36
	Total	-	-	1,218.67	1,617.55

NOTE NO. : 21 OTHER CURRENT LIABILITIES

Sr. No	Particulars	Non - current		Current	
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
1	Advance from Customer	-	-	75.18	6.96
2	Statutory Dues Payable	-	-	74.71	85.82
	Total	-	-	149.89	92.78

NOTE NO. : 22 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1	<u>Sale of Products</u>		
	<u>TONERS</u>		
	Revenue - Domestic Manufactured Sales	7,151.48	8,677.82
	Revenue- Export Manufactured Sales	2,137.11	2940.01
	Revenue-Export Trading Sales	64.75	13.30
	Revenue- Domestic Trading Sales	9.85	47.24
		9,363.19	11,678.37
	Less : Discount and Allowances	304.32	365.49
	Sub Total (A)	9,058.87	11,312.88
2	<u>Other Operating Revenue</u>		
	Revenue - Scrap sale	7.53	2.85
	IGST Budgetory Support	-	87.18
	Export Incentives	84.99	125.76
	Sub Total (B)	92.52	215.79
	Total (A+B)	9,151.39	11,528.67

NOTE NO. : 23 OTHER INCOME

Sr. No	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1	Interest Income	214.14	80.47
2	Dividend Income		
	- current investments	69.64	90.09
3	Provision no longer required written back	0.91	33.14
4	Proift on sale of mutual fund & Others	68.70	15.92
5	Increase in Value of NAV	289.14	409.50
6	Other Non Operating Incomes	66.32	19.92
	Total	708.85	649.04

NOTE NO. : 24 COST OF RAW MATERIALS CONSUMED

Sr. No	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	<u>RAW MATERIALS</u>		
	Opening stock	934.67	644.53
	Add: Purchases	4,067.68	5,398.25
	Less: Closing Stock	870.83	934.67
	Raw Materials Consumed	4,131.52	5,108.11

NOTE NO. : 25 OTHER MANUFACTURING EXPENSES

		(Rs. In Lakhs)	
Sr. No	Particulars	Year Ended 31st March, 2020	Year Ended 31st March 2019
1	Packing Materials Consumed	432.27	522.90
2	Stores and Spares Consumed	97.49	103.99
3	Power & Fuel	884.94	1,008.62
4	Repairs & Maintenance - Plant & Machinery	55.03	51.84
5	Repair & Maintenance - Building	16.87	12.52
6	Security Expenses	27.39	24.79
	Total	1,513.99	1,724.66

NOTE NO. : 26 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

		(Rs. In Lakhs)	
Sr. No	Particulars	Year Ended 31st March, 2020	Year Ended 31st March 2019
1	<u>Inventories at the end of the year</u>		
	Finished Goods	376.07	369.00
	Work-in-Progress	108.94	138.14
	Trading Goods	56.45	37.08
	SubTotal (A)	541.46	544.22
2	<u>Inventories at the beginning of the year</u>		
	Finished Goods	309.18	226.64
	Work-in-Progress	138.14	173.33
	Trading Goods	99.39	-
	Sub Total (B)	546.71	399.97
	Net Decrease/(Increase) during the year (B-A)	5.25	(144.25)

NOTE NO. : 27 EMPLOYEE BENEFIT EXPENSES

Sr. No	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1	Salaries, Wages, Bonus etc.	1,355.71	1,343.25
2	Contribution to Provident & Other Fund	73.52	78.41
3	Staff Welfare Expenses	23.75	27.27
4	Payroll Taxes	1.74	-
	Total	1,454.72	1,448.93

(Rs. In Lakhs)

NOTE NO. : 28 FINANCE COSTS

Sr. No	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1	Interest Expense	44.51	63.10
2	Interest Expenses on Lease Rent	6.85	-
	Total	51.36	63.10

NOTE NO. : 29 DEPRECIATION

Sr. No	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2018
1	Depreciation of property, Plant and Equipment	373.94	375.02
2	Depreciation on Right of use of assets	57.09	-
3	Amortisation of Intangible Assets	1.88	2.07
	Total	432.91	377.09

NOTE NO. : 30 OTHER EXPENSES

Sr. No	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1	Rent	8.05	70.89
2	Rates & Taxes	9.54	7.55
3	Insurance	25.89	26.12
4	Repairs & Maintenance - Computers	2.29	2.23
5	Repair & Maintenance Office	21.04	24.03
6	Advertisement & Sales Promotion	22.02	28.81
7	Communication Expenses	27.03	36.49
8	<i>Travelling Expenses (Including Foreign Travelling) & Conveyance</i>	163.63	186.81
9	Vehicle Running & Maintenance	31.57	33.00
10	Staff Recruitment & Seminar Expenses	0.62	0.79
11	Printing & Stationary	7.17	11.24
12	Electricity & Water Expenses	5.65	5.83
13	<u>Auditor's Remuneration</u>		
	As Audit fees	6.00	4.50
	As Tax Audit fees		1.50
14	Legal, Professional & Consultancy Expenses	58.45	67.01
15	Director Sitting Fees	3.35	2.70
16	Freight, Clearing & Forwarding Expenses	211.98	255.69
17	Bank Charges	37.30	55.02
18	Commission on Sales	2.50	3.16
19	Loss on Sale of Fixed Assets	-	-
20	Corporate Social Responsibility Expenses	41.07	41.31
21	General Expenses	88.39	70.24
22	Foreign Exchange Fluctuations	52.77	76.04
23	Warehousing Exp.	9.46	7.52
	Total	835.76	1,018.48

NOTE NO. : 31 EXCEPTIONAL ITEMS

		(Rs. In Lakhs)	
Sr. No	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1	Legal and Professional Fees For Germany Project	-	30.68
	Total	-	30.68

32 DISCLOSURE AS PER IND AS 2 'INVENTORIES'

Inventory Consumed of Rs 5546.22 Lakhs (PY 6732.43 Lakhs) have been recognised as an expense. The details are as under:

		(Rs in Lakhs)	
Particulars		31.03.2020	31.03.2019
Raw Material		4,131.52	5,108.11
Packing & Store Materials		529.76	626.89
Power & Fuel		884.94	1,008.62
Total		5,546.22	6,743.62

33 DISCLOSURE AS PER IND AS 12 'INCOME TAX'

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

		(Rs in Lakhs)	
Particulars		31.03.2020	31.03.2019
Current Tax Expenses			
Current year		(308.26)	(519.50)
Adjustment for earlier year		-	(76.56)
Total current Tax expenses		(308.26)	(596.06)
Deferred Tax Expenses		60.30	14.40
Mat Credit Entitlement		-	106.33
Total Tax expenses		(247.96)	(475.33)

ii) Income tax recognised in other comprehensive income

		(Rs in Lakhs)	
Particulars		31.03.2020	31.03.2019
Current Income Tax on Remeasurement Losses/ Gain on defined benefit plans		20.37	9.15

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

	(Rs in Lakhs)	
Particulars	31.03.2020	31.03.2019
Profit before tax	1,434.73	2,468.55
Tax using the domestic tax rate	29.12%	29.12%
Tax effect of :		
Non deductible tax expenses	60.30	14.40
Deductable tax expenses	(308.26)	(76.56)
MAT Credit Entitlement	-	106.33
Total tax expenses in the statement of profit and loss	(247.96)	(475.33)

iv) Movement in Deferred Tax Balances

31st March 2020

	(Rs in Lakhs)			
Particulars	As at 01.04.2019	Recognise in Profit & Loss	Recognised in OCI	As at 31.03.2020
Difference in written down value as per the books of accounts and Income Tax	869.80	(25.84)	-	843.96
Tax assets/liabilities	869.80	(25.84)	-	843.96
Less : Deferred Tax Assets	76.43	11.61	20.37	108.41
Mat Credit Entitlement	738.83	(63.37)	-	675.46
Net tax (Assets)/liabilities	54.54	25.92	(20.37)	60.09

31st March 2019

Particulars	As at 01.04.2018	Recognise in Profit & Loss	Recognised in OCI	As at 31.03.2019
Difference in written down value as per the books of accounts and Income Tax	883.65	(86.44)		797.21
Others	-	72.59	-	72.59
Tax assets/liabilities	883.65	(13.85)	-	869.80
Less : Deferred Tax Assets	64.69	2.59	9.15	76.43
Mat Credit Entitlement	638.10	100.73	-	738.83
Net tax (Assets)/liabilities	180.86	(117.17)	(9.15)	54.54

34 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 and Rampur 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 commercial production.

	(Rs in Lakhs)	
Particulars	31.03.2020	31.03.2019
Opening Balance of CWIP (including intangible assets under development)	87.56	94.62
Less : Capitalised during the year	(90.18)	(205.19)
Expenses incurred during the year		
Plant Building (Civil Work)		125.25
Plant & Machinery	2.62	23.28
Electric Installation	-	11.96
Office Equipment	-	37.64
Closing Balance of CWIP (including intangible assets under development)	-	87.56

35 DISCLOSURE AS PER IND AS 17 'LEASES'

The Company has lease contracts for Office premises in Delhi for a period up to 09 Years in its operations. Lease agreements are locked-in for a period of first 03 years (Non-Cancellable period) and subsequently, the lease can be maintained at the option of the Company. There are escalation clauses every 03 years.

- 1) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the Year

Particulars	Lease Hold Building
As at April 2019	-
Addition	161.76
Depreciation Expenses	(57.09)
As at March 31,2020	104.67

- 2) Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the Year:

Particulars	Lease Hold Liabilities
As at April 2019	-
Addition	161.76
Accretion of Interest	6.85
Payment	(61.35)
As at March 31,2020	107.26
Current	57.29
Non Current	49.97

36 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	31.03.2020	31.03.2019
Provident fund		
Employees pension scheme 1995	36.06	34.61
Benefits(Contributed to ITDL USA-Subsidiary)	23.40	22.63
FICA		
FUTA	1.71	2.93
SUTA	0.03	0.03
Total	0.01	0.12
Total	61.21	60.32

B) Defined Benefit Plan of Indian Toners & Developes Limited-Holding

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.

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 90 days or actual accumulation whichever is less.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation :

(Rs in Lakhs)

Particulars	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present Value of obligation as at the beginning of the Year	189.23	92.44	193.08	94.67
Current service cost	20.91	13.30	17.84	17.33
Interest cost	14.00	7.07	14.93	7.34
Past Service Cost	-	-	-	-
Actuarial gain/(loss)	57.50	7.03	(30.50)	(17.72)
Benefit paid	(12.94)	(4.50)	(6.12)	(9.16)
Present value of obligation as at the end of the Year	268.70	115.34	189.23	92.46

Changes in the Fair Value of Plan Assets

(Rs in Lakhs)

Particulars	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Fair value of plan assets, at the beginning of the Year	178.76	-	155.15	-
Actual Return on plan assets	1.26	-	12.90	-
Employer's contributions	25.92	-	17.15	-
Fund Charges	(0.30)	-	(0.32)	-
Benefit paid	(12.94)	-	(6.12)	-
Fair value of plan assets, at the end of the period	192.70	-	178.76	-

Amount recognised in the balance sheet consist of:

(Rs in Lakhs)

Particulars	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of defined benefit obligation	268.70	115.34	189.23	92.46
Fair value of plan assets	192.70	-	178.76	-
Net liability	(76.00)	(115.34)	(10.47)	(92.46)
Amounts in the balance sheet:				
Current Liability	94.39	48.56	23.96	28.65
Non-current liability	174.31	66.78	165.27	63.81
Net liability	268.70	115.34	189.23	92.46

Total amount recognised in Profit or Loss consist of:

Particulars	(Rs in Lakhs)			
	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Total Service Cost	20.92	13.30	17.84	17.33
Interest Cost	0.31	7.07	2.93	7.32
Fund Charges	0.30	-	0.32	-
Actuarial Gain/(Loss)	-	(7.03)	-	(17.72)
Adjustments	-	-	-	-
Benefit Paid	-	(4.50)	-	(9.16)
Net Interest	21.53	8.84	21.09	(2.23)

Amount recognised in other comprehensive income consist of:

Particulars	(Rs in Lakhs)	
	31.03.2020	31.03.2019
	Gratuity	Gratuity
Actuarial Gain/(Loss) on Obligation	(57.50)	(30.51)
Actuarial Gain/(Loss) on Assets	(12.43)	(0.90)
Total Actuarial Gain/(Loss) recognised in (OCI)	(69.93)	(31.41)

Actuarial (Gain)/Loss on obligation Consists:

Particulars	(Rs in Lakhs)			
	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Actuarial (gains)/losses arising from changes in demographic assumptions	1.74	0.62	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	8.14	3.94	16.08	(1.48)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	47.62	3.41	(48.46)	(16.24)
Total Actuarial (Gain)/Loss	57.50	7.97	(32.38)	(17.72)

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

Particulars	(Rs in Lakhs)			
	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Defined benefit obligation	268.70	115.34	189.23	92.46
Fair value of plan assets	192.70	-	178.76	-
Net Liability	(76.00)	(115.34)	(10.47)	(92.46)

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

(Rs in Lakhs)

Particulars	31.03.2020		31.03.2019	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of obligation as at period ended	268.70	115.34	189.23	92.46
Fair value of plan assets at period end	192.70	-	178.76	-
Unfunded status excess of Actual over estimated.	(76.00)	(115.34)	(10.47)	(92.46)
Assets/(Liabilities) recognised in the Balance Sheet	(76.00)	(115.34)	(10.47)	(92.46)

C) Defined Benefit Obligation

I) Actuarial assumption

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

(Rs in Lakhs)

Particulars	31.03.2020	31.03.2019
Discount rate*	6.88%	7.66%
Expected return on plan assets**		8.25%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 6.88% which is determined by reference to market yield at the balance sheet date on government bonds.

** The expected rate of return on plan assets is determine considering several applicable factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.

*** The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion business plan, HR policy and other relevent factors on long term basis.

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 (0.50 % movement)	(4.89)	4.74	(1.67)	1.81
Salary escalation rate (0.50% movement)	4.80	(5.00)	1.83	(1.71)

III) Expected Maturity analysis of the defined benefits plan in future years

(Rs in Lakhs)

Particulars	0 to 1Year	1 to 2Year	2 to 3Year	More than 3 Years
Gratuity	124.62	53.65	48.28	100.05
Leave Encashment	41.99	10.09	4.57	4.31
Total	166.61	63.74	52.85	104.36

IV) 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 -

- A) 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.
- B) 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.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual death & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

37 DISCLOSURE AS PER IND AS 21 'THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES'

The amount of exchange differences (net) debited to the Statement of Profit & Loss is 52.77 Lakhs (31 March 2019: Rs 76.04 Lakhs).

38 DISCLOSURES AS PER IND AS -24 'RELATED PARTY DISCLOSURES'**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,(Chairman & Managing Director)

Mr.Akshat Jain (Whole Time Director from 01.04.2018)

Mr. Sanjeev Goel (Independent Director)

Mr. Arun Kumar Garg (Independent Director)

Ms. Neena Jain (Independent Director)

Mr.S.C. Singhal (Company Secretary)

Mr.N.K. Maheshwari (CFO)

c) Relative of KMP

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

Smt. Devanshi Jain (Daughter-in-law of Sushil Jain, CMD)

Ms. Ashima Jain (Daughter of Sushil Jain)

I Transactions with Relatives of KMP

	(Rs in Lakhs)	
Details in respect of transactions during the year	31.03.2020	31.03.2019
Dividend paid to Nandita Jain	83.71	55.81
Dividend paid to Sushil Jain (HUF)	8.22	5.48
Dividend paid to Devanshi Jain	0.004	0.003
Dividend paid to Ashima Jain	51.47	34.31

II Transactions with Directors / KMP

	(Rs in Lakhs)	
Details in respect of transactions during the year	31.03.2020	31.03.2020
1 Remuneration to Chairman & Managing Director		
- Short Term Employee Benefits	204.15	184.08
- Post Employment Benefits	-	-
- Other Long Term Employee Benefits	13.50	12.49
- Dividend paid	203.78	135.70
2 Remuneration to Whole Time Director		
- Short Term Employee Benefits	135.55	109.30
- Other Long Term Employee Benefits	7.92	7.20
- Dividend paid	62.97	41.98
3 Remuneration to Chief Financial Officer		
- Short Term Employee Benefits	14.52	17.40
- Other Long Term Employee Benefits	-	0.11
4 Remuneration to Company Secretary		
- Short Term Employee Benefits	31.47	30.41
- Other Long Term Employee Benefits	4.32	2.16
-Dividend paid to Company Secretary	0.004	0.003
5 Dividend paid to Mr. Sanjeev Goyal	0.120	0.008

III Sitting Fees Paid to Independent Directors during the year is Rs 3.35 Lakhs (PY 2.70 Lakhs)

IV Transcation With Related Parties over which the KMP has a significant Influence

	(Rs in Lakhs)	
Particulars	31.03.2020	31.03.2019
Detail in Respect of Transcatoin During The Year		
Land Purchase From Shrilon India LLP	458.01	100.00

39 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	31.03.2020	31.03.2019
Profit after tax	Rs. in Lakhs	1,186.77	1,993.22
Weighted Average Number of Shares outstanding during the year	No.in Lakhs	131.62	131.62
Face Value per Share (Rs.)		10.00	10.00
Basic EPS	in Rs	9.02	15.14
Diluted EPS	in Rs	9.02	15.14

40 DISCLOSURE AS PER IND AS 37 'PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS CERTIFIED BY MANAGEMENT)

		(Rs. in Lakhs)	
Particulars		31.03.2020	31.03.2019
a) Contingent liabilities & Commitments			
Outstanding Letter of Credit issued by bank on behalf of company		1,077.63	2,152.97
Export Obligation against Advance Licence & Plant & Machineries		-	554.47
Bank Gurantee		22.85	22.85

41 DISCLOSURE AS PER IND AS 113 'FAIR VALUE MEASUREMENT'

A) Financial Instruments By Category/ Hierarchy

		(Rs. in Lakhs)			
Particulars	Level of hierarchy	31.03.2020			Fair Value
		FVTPL	FVTOCI	Amortized cost	
Financial Assets:					
Investments in Mutual Funds Quoted	1	8128.84	-		8128.84
Investments in Bonds Quoted		1,752.04	-		1752.04
Trade Receivables		-	-	1399.04	1399.04
Cash and Cash Equivalents		-	-	787.22	787.22
Bank balances other than cash and cash equivalent		-	-	378.49	378.49
Loans		-	-	0.03	0.03
Security Deposits		-	-	161.60	161.60
Other Financial Assets		-	-	194.25	194.25
Total Financial Assets		9,880.88	-	2,920.63	12,801.51
Financial Liabilities:					
Borrowings		-	-		
Trade Payables			-	1,218.67	1218.67
Other Financial Liabilities			-	458.50	458.5
Total Financial Liabilities		-	-	1677.17	1677.17

INDIAN TONERS & DEVELOPERS LTD.

(Rs. in Lakhs)					
Particulars	Level of hierarchy	31.03.2019			
		FVTPL	FVTOCI	Amortized cost	Fair Value
Financial Assets:					
Investments in Mutual Funds Unquoted	1	6,881.11	-		6,881.11
Investments in Bonds Unquoted		2,035.62	-		2,035.62
Trade Receivables		-	-	1789.90	1789.9
Cash and Cash Equivalents		-	-	1077.05	1077.05
Bank balances other than cash and cash equivalent		-	-	386.57	386.57
Loans		-	-	1.28	1.28
Security Deposits		-	-	142.81	142.81
Other Financial Assets		-	-	101.91	101.91
Total Financial Assets		8,916.73	-	3,499.52	12,416.25
Financial Liabilities:					
Borrowings		-	-		
Trade Payables		-	-	1,617.55	1617.55
Other Financial Liabilities		-	-	344.80	344.8
Total Financial Liabilities		-	-	1962.35	1962.35

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 2020 and 31st March 2019

Fair Value hierarchy

- a) 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.
 - iii) Level 3 - Inputs that are not based on observable market data.

42 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)	
S. No.	Particular	31.03.2020	31.03-2019
a)	Principal amount due and remaining unpaid to supplier at the end of the accounting year	5.88	26.19
b)	The amount of Interest paid by the buyer in terms of section 16 of the MSME Act , along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006	-	-
d)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	The amount of further interest remaining due and payable in succeeding year, untill such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under sec 23 of the MSME, Act ,2006.	-	-

43 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	31.03.2020	31.03.2019
Net debt	No Debt	No Debt
Total equity	18257.86	17834.69
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.

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 expected 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	0-90 days	90-365 days	1 Year & above	Total
Gross Carrying amount as on 31.03.2020	1172.52	175.95	50.57	1,399.04
Impairment loss recognised on above	-	-	-	-
Gross Carrying amount as on 31.03.2019	1682.46	107.44	-	1,789.90
Impairment loss recognised on above	-	-	-	-

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 2020				(Rs. in Lakhs)
Particulars	Within 1 year	More than 1 year	Total	
Trade payables	1,218.67	-	1,218.67	
Other financial liabilities	333.56	124.94	458.50	
Total	1,552.23	124.94	1,677.17	
As at 31st March 2019				(Rs. in Lakhs)
Particulars	Within 1 year	More than 1 year	Total	
Trade payables	1,617.55	-	1,617.55	
Other financial liabilities	262.86	81.94	344.80	
Total	1,880.41	81.94	1,962.35	

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.

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	(Rs. in Lakhs)	
	31st March 2020	
	JPY	Amount in USD
Trade Receivables	-	2.68
Inventory		0.55
Cash & Cash Equivalents		0.176
Total	-	3.406
Trade payables		14.24
Total		14.24
Net exposure	-	(10.83)

Particular	31st March 2019	
	Amount in Euro	Amount in INR
Trade Receivables	-	5.42
Inventory		1.08
Cash & Cash Equivalent		0.16
Total	-	6.66
Others		0.020
Trade payables	69.13	18.39
Total	69.13	18.41
Net exposure	(69.13)	(11.75)

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.

Particulars	(Rs. in Lakhs)			
	31.03.2020		31.03.2019	
	1%	1%	1%	1%
	increase	decrease	increase	decrease
USD	(0.1083)	0.1083	(0.1175)	0.1175
Euro	-	-	(0.6913)	0.6913

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.

44 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	31.03.2020	31.03.2019
i) Domestic Sales	7151.48	8677.82
ii) Export Sales(including export benefits)	2137.11	2940.01
iii) Export Trading Sales	64.75	13.30
iv) Domestic Trading Sales	9.85	47.24
Total	9363.19	11678.37

Detail of Sales:

	(Rs. in Lakhs)	
Sales	31.03.2020	31.03.2019
Sales	9363.19	11678.37
Less : Discount & Allowances	304.32	365.49
Net Sales	9058.87	11312.88

45 OTHER DISCLOSURES TO STATEMENT OF PROFIT & LOSS

- a) Expenses incurred in Foreign Currency
- i) Value of imports calculated on C.I.F basis

Particulars	31.03.2020	31.03.2019
Raw material	3034.99	4,419.41
Stores and Spares	1.62	15.38
Total	3,036.61	4,434.79

- ii) Other Expenses

Particulars	31.03.2020	31.03.2019
Travel	12.33	17.95
Legal & Professional Expense	-	30.68
Others (Exhibition, Advertisement etc.)	11.03	24.35
Employee Benefit Expenses	-	-
Total	23.36	72.98

- b) Earning in Foreign Currency

Particulars	31.03.2020	31.03.2019
FOB Value of Export	2,201.86	3,137.76
Total	2,201.86	3,137.76

c) Payment to Auditors (excluding GST)

	(Rs. in Lakhs)	
Particulars	31.03.2020	31.03.2019
Fees for Statutory Audit	4.50	4.50
Fees for Tax Audit	1.50	1.50
Total	6.00	6.00

d) Derivative instruments and unhedged foreign currency exposures

	(Rs. in Lakhs)			
Particulars	31.03.2020			
	Amount in USD	Amount in INR	Amount in JPY	Amount in INR
Foreign Currency Payables	14.24	1,077.40	-	-
Foreign Currency Receivables	3.41	180.07	-	-

Particulars	31.03.2019			
	Amount in USD	Amount in INR	Amount in JPY	Amount in INR
Foreign Currency Payables	17.34	1,199.10	69.13	43.14
Foreign Currency Receivables	7.59	494.39	-	-

e) Details of Research & Development Expenses :

Particulars	31.03.2020	31.03.2019
Material Consumed	17.67	1.25
Salary, Wages and Bonus	27.14	25.78
Electricity	1.40	1.67
Depreciation	29.51	27.07
Others	3.40	30.48
Total	79.12	86.25

46 **DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY(CSR)**

As per section 135 of Companies Act the company is required to spend in every financial year , at least 2% of the average net profits of the company made during the three immediately preceding financial year in accordance with its CSR policy.

A. Gross amount required to be spent by the Company during the year 2019-20 - Rs.41.07 Lakhs (Year 2018-19 - Rs. 41.31 Lakhs)

B. Amount paid during the year on:

INDIAN TONERS & DEVELOPERS LTD.

	(Rs. in Lakhs)	
Particulars	31.03.2020	31.03.2019
Prime Minister National Relief Fund	39.77	36.51
Others	1.30	4.80
Total	41.07	41.31

47 Additional Information as required under schedule III of the companies Act, 2013 of the enterprises consolidated as subsidiary for the year 2019-20

Name of Entity	Parent		Subsidiary	
	Indian Toners & Developers Limited		ITDL USA	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Net Assets	Amount
Net Assets (i.e Total Assets Minus Total Liabilites)	99.76	18,214.22	0.24	43.54
Share in Profit and Loss	103.22	1,224.93	(3.22)	(38.16)
Other Comprehensive Income	90.33	(52.20)	9.67	4.60
Total Comprehensive Income	102.95	1,172.73	(2.95)	(33.56)

48 The ministry of home affairs vide order no. 40-3/2020-DM-I(A) dated 24.03.2020 notified first ever nation- wide lockdown in India to contain the outbreak of COVID-19. Due to COVID 19 situation, there has been several restrictions imposed by the governments across the globe on travel, goods movement and transportation, considering public health and measures. As of today, the company has since resumed its operations at various plants since May, 2020 following enhanced internal safety guidelines. The management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of the future economic conditions, the management expect to recover carrying amount of assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainty, the final impact of the company's assets in future may differ from that estimated at the date of approval of these financial results.

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

50 The financial statements has been approved by the Board on 11th July, 2020.

As per our Report of even date.

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

For and on Behalf of the Board

(MANISH K.GARG)
Partner
Membership No. : 96238

(AKSHAT JAIN)
Director
DIN 033282275

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 11th July, 2020

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

INDIAN TONERS & DEVELOPERS LIMITED
1223, DLF Tower "B" Jasola, **New Delhi – 110 025.**

Dear Shareholder,

Subject : **Seeking Copy of PAN Card and Bank Details**

Folio No. _____

Dear Shareholder,

Securities Exchange Board of India (SEBI) has vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P2018/73 dated April 20, 2018 has mandated the Company / Registrar & Transfer Agent (RTA) to obtain copy of PAN Card and Bank Account details from all the shareholders holding shares in physical form.

You are holding equity share in the Company in physical form. Accordingly, you are requested to kindly furnish the following documents;

- (1) **Self-attested copy of your PAN Card.**
- (2) **Original Cancelled cheque leaf with printed name / attested bank passbook showing the name of account holder(s)**
- (3) **Annexure "A" as attached.**

You may send the above details to the office of the Registrar & Transfer Agent of the Company i.e. **Alankit Assignments Limited at Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi-110 055.**

We look forward to your timely and favourable response.

Thanking you,

Yours faithfully
for Indian Toners & Developers Limited

Sd/-

S. C. Singhal

Company Secretary

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Annexure - A

To : Alankit Assignments Ltd., Registrar & Transfer Agent,
Unit : Indian Toners & Developers Ltd. , Alankit Heights,
1E/13, Jhandewalan Extn., **New Delhi – 110 055.**

Dear Sir,

I / We hereby furnishing the details as required by you. Kindly record the same.

Name of Shareholder (s)	
Folio No.	
PAN (Enclose self-attested copy of PAN card/s of all holders)	
Bank Account No (Enclose name printed original cancelled cheque / attested copy of passbook)	
Name of Bank	
Branch Address	
IFSC No	
MICR No	
Email ID	
Mobile / Telephone number	
Name of Shareholder (s)	Signature of Shareholder (s)
1)	
2)	
3)	

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 30th Annual General Meeting of the Company 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.) on Monday, the 28th September, 2020 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:.....

(on a poll) for me/us and on my / our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, the 28th September, 2020 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 resolutions as are indicated overleaf:

Sl. No.	Resolutions	For	Against
1.	Consider and adopt: (a) Audited Financial Statement, Reports of the Board of Directors and Auditors (b) Audited Consolidated Financial Statement		
2.	To confirm the interim dividend as Final Dividend for the year 2019-20		
2.	To appoint a Director in place of Sh. Sushil Jain who retires by rotation.		
4.	Regularization and appointment of Mrs. Manisha Chamaria as Independent Director		
5.	Re-appointment of Sh. Sushil Jain as Chairman & Managing Director for three years w.e.f. 16.8.2020		

Signed this day of 2020

Signature of Shareholder.....

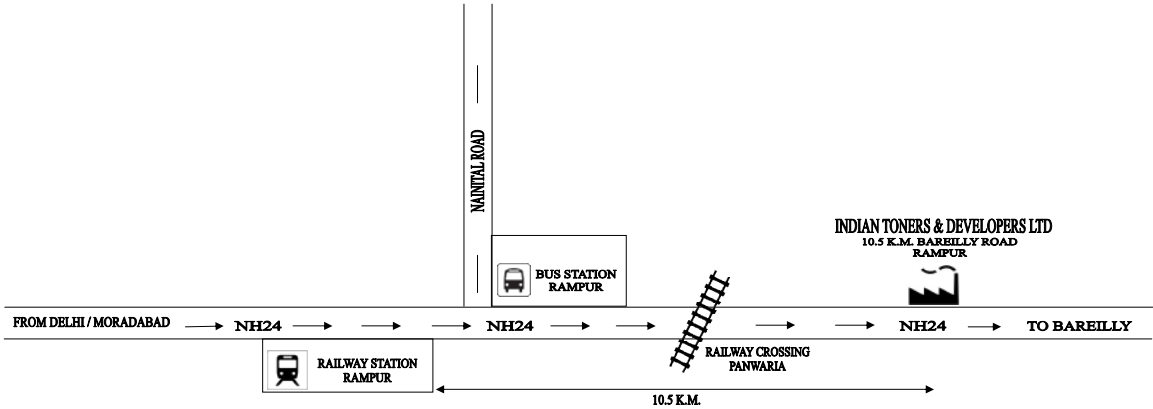
Signature of Proxy holder(s)

Notes:

Affix
Revenue
Stamp

- 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



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