



Indian Toners & Developers Ltd.

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

July 25, 2022

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

SCRIP CODE : 523586

SUB.: RE-SUBMISSION OF NOTICE OF 32ND ANNUAL GENERAL MEETING & ANNUAL REPORT FOR THE YEAR 2021-22

Dear Sir,

Further to our letter dated 22.06.2022, we are again sending herewith notice of 32nd Annual General Meeting due to typo error alongwith Annual Report of the Company for the year 2021-22.

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

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For **Indian Toners & Developers Limited**

(Vishesh Chaturvedi)
Company Secretary & Compliance Officer

Encl.: As above

**32ND ANNUAL
REPORT
2021-2022**



INDIAN TONERS & DEVELOPERS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	<p>Shri Sushil Jain Shri Akshat Jain Shri Sanjeev Goel Smt. Neena Jain Smt. Manisha Chamaria Shri Sanjay Gupta</p>	<p>Chairman Managing Director Independent Director Independent Director Independent Director</p>
COMPANY SECRETARY	Shri. Vishesh Chaturvedi	
CHIEF FINANCIAL OFFICER	Shri Naresh Kumar Maheshwari	
BANKERS	State Bank of India	
AUDITORS	<p>M.L. Garg & Co. Chartered Accountants K-60, 2nd Floor, Connaught Place, Opp. PVR Plaza, New Delhi –110 001.</p>	
REGISTERED OFFICE & UNIT -1	<p>10.5 KM, Rampur – Bareilly Road, Rampur-244 901 (U.P.) Tel : 0595-2356271</p>	
UNIT - 2	<p>D-11, Phase-II, Eldeco-Sidcul Industrial Park Sitarganj - 262405 Distt.: Udham Singh Nagar, Uttarakhand</p>	
CORPORATE OFFICE	<p>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</p>	

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Notice is hereby given that the 32nd Annual General Meeting of the Shareholders of **INDIAN TONERS & DEVELOPERS LIMITED** will be held on **Wednesday, the 20th July, 2022**, 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, 2022, 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, 2022.
2. To confirm the interim dividend @ Rs. 3.00 per equity share as final dividend for the year 2021-22.
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.
4. To consider the appointment of M/s B.K. Shroff & Co., Chartered Accountants, (Firm Registration No. 302166E) as Statutory Auditors of the Company in place of retiring Auditors, M/s. M.L. Garg & Co., Chartered Accountants, (Firm Registration No. 001604N) whose period has been completed on 31.3.2022, from the conclusion of this Meeting until the conclusion of 37th Annual General Meeting of the Company, for the FY 2022-23 to 2026-27, at such remuneration as may be fixed by Board of Directors of the Company."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and Rules framed there under, including any enactment, re-enactment or modifications thereof, Sh. Satyendra Paroothi (DIN: 02899625) whose term of office as an additional director expires at the conclusion of this Annual General Meeting be and is hereby appointed as the Director of the Company.

RESOLVED FURTHER THAT Sh. Sushil Jain, Chairman and Sh. Vishesh Chaturvedi, Company Secretary of the Company be and are hereby authorized severally to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary, Sh. Satyendra Paroothi (DIN: 02899625), be and is hereby appointed as Wholtime Director of the Company to hold office for a term of two years w.e.f. 27.05.2022, on a remuneration and on the terms and conditions as set out in the Statement annexed to the Notice of AGM, liable to retire by rotation.

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

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

(VISHESH CHATURVEDI)
COMPANY SECRETARY

PLACE: New Delhi
DATED: 27th May, 2022

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from **15.07.2022** to **19.07.2022** (both days inclusive) for annual closing for the financial year 2021-22.
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 2021-22 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 2021-22 is being sent in the permitted mode.
7. Electronic Copy of the Notice of the 32nd 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 32nd 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 32nd Annual General Meeting and the Annual Report for the year 2021-22 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 **13.07.2022**. 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. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 17th July, 2022 at 09:00 A.M. and ends on Tuesday, 19th July, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 13th July, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13th July, 2022.

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

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

Step 1: Access to NSDL e-Voting system


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

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


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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



NSDL Mobile App is available on



App Store



Google Play

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- 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.
- 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.
- 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.

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/ Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

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

11. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **13.07.2022**, may obtain the User ID and password in the manner as mentioned below:

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

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

12. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company
13. Members, who hold shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier Identification of attendance at the Meeting.
14. In all correspondence with the Company members are requested to quote their Account / Folio Numbers and in case their Shares are held in the dematerialized form they must quote their Client ID No. and their DP ID No.
15. Members, desirous of availing electronic form of delivery of balance sheet and other related documents are requested to update their E – mail address with the Registrar and Transfer Agents or with the Company by a written request.
16. Under Section 125 read with Section 124 of the Companies Act, 2013, the **dividend amounts which remain unpaid/unclaimed** for a period of seven years from the date of declaration, are required to be transferred to the **Investor Education and Protection Fund (IEPF)** of the Central Government. After such transfer, no claim of the members whatsoever shall subsist on the said amount. Therefore members are requested to encash their dividend warrants on priority within the validity period. Further, the particulars of unpaid/unclaimed dividend etc. are uploaded/being uploaded on the Company's website www.indiantoners.com.
17. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number. This information will be printed on the dividend warrants. Members may also avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company.
18. SEBI vide its Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment vide its Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, prescribed that the requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders holding shares in physical form are requested to take action to dematerialize the equity shares of the Company promptly.
19. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **Alankit Assignments Limited** at rt@alankit.com, to receive copies of the Annual Report 2021-22 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder Process to be followed**Physical**

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

Form ISR-1

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

Form ISR-2

Confirmation of Signature of securities holder by the Banker

Form ISR-3

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

Form SH-13

Nomination Form

Form SH-14

Cancellation or variation of Nomination

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

Demat holders

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

20. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 15, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars **Alankit Assignments Limited** at rt@alankit.com. The forms for updating the same are available at www.indiantoners.com. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
21. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at www.indiantoners.com. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

ANNEXURE TO NOTICE CONVENING 32ND ANNUAL GENERAL MEETING

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

ITEM NO. 5

Mr. Satyendra Paroothi, was appointed as an Additional Director of the Company w.e.f. 27.05.2022 at the Board Meeting held on 27.05.2022 and who will hold office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Satyendra Paroothi for the office of a Director under the provisions of Section 160 of the Companies Act, 2013.

Except **Mr. Satyendra Paroothi**, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at **item No. 5**.

The Board recommends passing of the Resolution.

ITEM NO. 6

The Board on the recommendations of Nomination and Remuneration Committee held on 27.5.2022 has approved the appointment of Sh. Satyendra Paroothi as Wholetime Director of the Company for two years w.e.f. 27.5.2022.

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

Mr. Satyendra Paroothi aged 58 years is a Qualified Engineer from H.B.T.I., Kanpur He is working as Sr. V.P. Operation & Development of the company from its inception and having vast experience of 35 years.

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

Name :	Satyendra Paroothi
Designation :	Wholetime Director to be designated as Director Operations & Developments
Period :	27.05.2022 to 26.05.2024

Remuneration per month:

- | | |
|---------------------------------|--|
| 1. Basic Salary : | Rs. 60200 |
| 2. HRA : | Rs. 36120 |
| 3. Car Allowance : | Rs. 15000 for office use |
| 4. Uniform Allowance : | 12% of the Basic Salary |
| 5. Variable Allowances : | Rs. 90000 |
| 6. Helper Allowance : | Rs. 12000 |
| 7. Bonus/Ex-gratia : | As per policy of the Company |
| 8. Telephone : | For official purposes upto a maximum of Rs 650/- |

Perquisites/Amenities :

- Payment of Medical Expenses** –Payment towards medical expenses (including Mediciclaim insurance premium) for self and his family subject to a ceiling of one month's basic salary in a year.
- 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.

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

- 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.
- Gratuity** - As per policy of the company.
- Leave Encashment** – As per policy of the company.

Explanation

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

Minimum Remuneration :

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

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

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

The Board recommends passing of the Resolution.

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.**

(VISHESH CHATURVEDI)
COMPANY SECRETARY

PLACE: New Delhi

DATED: 27th May, 2022

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	Mr. Satyendra Paroothi
DIN Number	00323952	02899625
Date of Birth	30.09.1958	28.07.1964
Date of Appointment	10.01.1990	27.05.2022
Qualification	B.E.	B.Sc., B. Tech. (Chemical), MBA (Quality Management)
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 41 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 under his guidance and supervision, the Company has become the leading Toner Company of the country.	Mr. Satyendra Paroothi is a qualified engineer and is associated with the company from its inception. He has more than 35 years' experience. He is working as Sr. V.P. Operations and Developments.
Disclosure of Relationships between Directors inter-se	Mr. Sushil Jain is father of Sh. Akshat Jain, Managing Director of the Company	N.A.
Directorship held in other Public Companies	Jain Tube Company Limited	NIL
Chairman / Membership of Committees in other Public Limited Companies	Jain Tube Company Limited	NIL
No. of Shares held on 31.03.2022	1094072	5

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

27.05.2022

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 32nd Annual Report alongwith the Accounts for the year ended March 31, 2022.

Working Results

		Rs. in Lacs			
		For the year ended 31 st March 2022		For the year ended 31 st March 2021	
		Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations		11899	11960	8827	8886
Operating Gross Profit		2777	2956	2326	2297
Add/(Less): Financial Charges		(16)	(15)	(18)	(18)
Depreciation & Other Amortizations		(414)	(414)	(425)	(425)
Profit before tax		2347	2527	1883	1854
Add/ (Less)	Provision for tax–				
	Current Year & MAT Cr. Ent.	685	685	(487)	(487)
	Previous Year Tax Adjustment	(227)	(227)	(122)	(122)
Deferred Tax Assets (Liabilities)		(5)	(5)	81	81
Surplus Available for appropriation		1894	2074	1355	1326

OPERATIONS

During the Financial Year ended March 31st, 2022, your Company recorded a standalone turnover of Rs.11899 lacs as compared to turnover of Rs.8827 lacs during the previous Financial Year ended March 31st, 2021. Out of this 22% of revenue was from Exports and rest from Domestic Sales. Revenue from operations for the year ended 31st March, 2022 has increased by 34.80% over the corresponding period of last year. The reason for this increase in revenue was picking up of the demand due to relaxation in nationwide lockdowns and revival of the severely impacted manufacturing and marketing activities of your Company. During the year, the production and sales in quantity was also higher by 35.43% and 27.15% respectively as compared to last year.

The net profit of your Company for the Financial Year ended 31st March, 2022 stood at Rs.1894 lacs as against the net profit of Rs.1355 lacs for the Financial Year ended 31st March, 2021, which was higher by 39.78% than the previous year.

On a consolidated basis your Company recorded a turnover of Rs.11960 lacs during the Financial Year ended 31st March, 2022 and achieved a consolidated net profit of Rs. 2074 lacs for the said Financial Year.

The overall results of your Company during the year were better than the previous year because of the :

1. Imposition of Anti-Dumping Duty
2. Check on the imports of toner from China
3. Relaxation in the lockdown
4. Revival of the severely impacted manufacturing and marketing activities
5. Focus on exercising better control over fixed cost.
6. Steps taken to improve efficiencies to make the operations more profitable.

Your Company continued to be India's leading and most preferred TONER brand. Your Company keeps on investing in understanding customer needs through intensive customer interactions and research and uses the knowledge in effectively delivering customer need based solutions.

Last year, you were informed about the imposition of anti-dumping duty on black toner in powder form by the Government of India. The real positive affect of anti-dumping duty was felt during the year as the imports of toner from China were lower which resulted in more demand of toner in the Domestic Market. There was an overall increase in the prices of raw material, stores and spares, domestic and international freight, petrol and diesel which increased the manufacturing cost of your company's products. Had the anti-dumping duty not been there, it would

have been difficult for your company to survive. Your company feels that Anti-dumping will continue to be a positive factor to meet the competition from the imported toner specially from China.

UTILISATION OF SURPLUS FUNDS

In order to utilize the surplus funds and to reward the shareholders of the Company, your Company came out with an offer of Buy Back of the Equity Shares of the Company during the last year for an aggregate amount of around Rs.37.00 crores. In addition, your company is paying uninterrupted Dividend of 30% every year since the F.Y. 2017-18

This year also your company planned an expansion of 2 lines in Unit I at Rampur at a cost of over Rs.21.00 crores which will increase the production capacity of Unit I from 1200 MT to 2400 MT and the total production capacity of Unit I & II will increase to 4800 MT from the existing production capacity of 3600 MT.

The expansion planned in the year ended 31st March, 2022 will start giving results in the current year. First line will start giving production in the month of September, 2022 and the second line expected to be augmented for production in the month of January, 2023.

Apart from the expansion, the Management of your Company is in touch with various agencies to explore opportunities to invest in some new projects and other activities as part of diversification plan.

PERIOD OF CRISIS

Your company did well till 31st March, 2019, when according to revenue and profit it was the best year of your Company. After that a difficult period, full of crisis, started when instead of showing growth, the Financial Year 31st March, 2020 ended up with a short fall of about 20% in profitability giving a signal of caution to be alert and cautious in all fronts. Down turn in sales was witnessed due to various reasons including demand slowdown which resulted in overall down turn in the performance of the company. It was realized that there were certainly uncertain times ahead and the company was hard pressed to control cost at all levels. The Management of your Company became alert and gave a call for cutting costs and cost saving in all the fields. Costs were identified over which we had no control but certain costs were there where we could definitely contribute in reducing them by using our experience, expertise and wisdom. Everybody in the organization most honestly did a deep study of each and every cost and expenses and came out with their valuable suggestions to cut the same. Cost Saving Projects were introduced in almost all the fields and results started pouring in.

The Chairman of the Company froze his emoluments and refused to accept any increase w.e.f. 2020 onwards. It was followed by the Managing Director and other executives. The combined efforts and sacrifices of all encouraged everyone to do more and more and ultimately some good results were seen this year after decline in the growth in previous 3 years. Everyone in the company is continuing with the Cost Saving Projects with more efforts and enthusiasm with a hope that coming years will definitely bring some positive change.

DIVIDEND

The Board had recommended an interim dividend of Rs. 3/- per equity share (30% of face value of Rs. 10), which is also the final dividend for the year under review.

PUBLIC DEPOSITS

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

FUTURE OUTLOOK AND PLANS

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 for 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.

WHOLLY OWNED SUBSIDIARY

As the Wholly Owned Subsidiary (WOS) Indian Toners USA Company was not giving the desired results and there was no improvement inspite of best efforts, it was finally decided to wind up the same after receiving RBI approval for writing off 100% investment in the overseas WOS, for which an application is pending with RBI.

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. 68.57 Lacs in various heads in addition to Rs. 2.11 Lacs for purchase of capital items. Your Company has exhaustive programme of R & D activities in the coming years.

CODE OF CONDUCT:

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

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

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

EXTRACT OF ANNUAL RETURN:

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

NUMBER OF BOARD MEETINGS HELD

The Board of Directors duly met 4 times during the financial year from 01.04.2021 to 31.03.2022. The dates on which the meetings were held are as follows:

22.06.2021, 11.08.2021, 01.11.2021 & 08.02.2022.

COMPOSITION OF COMMITTEES

Name of Committee	Members	No. of Meetings held during the year	Dates of Meetings	Change, if any, during the year
Audit Committee	Sh. Sanjeev Goel Sh. Sushil Jain Smt. Neena Jain	4	22.06.2021, 11.08.2021, 01.11.2021, 08.02.2022	N.A.
Nomination & Remuneration Committee	Sh. Sanjeev Goel Sh. Sushil Jain Smt. Neena Jain	2	22.06.2021 11.08.2021	N.A.
Stakeholders Relationship Committee	Sh. Sanjeev Goel Sh. Sushil Jain Smt. Neena Jain	1	31.03.2022	N.A.

Name of Committee	Members	No. of Meetings held during the year	Dates of Meetings	Change, if any, during the year
Share Transfer Committee	Sh. Sushil Jain, Sh. N.K. Maheshwari Sh. S.C. Singhal Sh. Vishesh Chaturvedi	16	01.04.2021, 07.06.2021, 28.06.2021, 28.07.2021, 18.08.2021, 10.09.2021, 30.09.2021, 30.10.2021, 10.11.2021, 22.11.2021, 02.12.2021, 23.12.2021, 10.01.2022, 10.02.2022, 28.02.2022, 21.03.2022,	Sh. S.C. Singhal – Ceased as Company Secretary w.e.f.22.06.2021 Sh. Vishesh Chaturvedi appointed As Company Secretary w.e.f. 22.06.2022

SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31.03.2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls in the company that are adequate and were operating effectively.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

REMUNERATION POLICY

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

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company

and during the period when the Trading Window is closed. 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 period of appointment of existing Statutory Auditors M/s. M.L. Garg & Co., Chartered Accountants, was upto Financial Year 2021-22. The Board of Directors have recommended the appointment of new Statutory Auditors M/s. B. K. Shroff & Co. Chartered Accountants, subject to the approval of Shareholders in forthcoming Annual General Meeting. M/s. B.K. Shroff & Co., have given their consent to act as Statutory Auditors of the Company and they meet the criteria under Section 141(3) (g) of the Companies Act, 2013

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 2022-23. Your company has received their written consent that the appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Audit Report is annexed as Annexure "1".

INTERNAL AUDIT & INTERNAL AUDITORS

The Company has well-structured Internal Audit function. Pursuant to the provisions of Section 138 of the Companies Act, 2013 and other applicable provisions, if any, the Board of Directors on the recommendations of the Audit Committee have appointed M/s K. N. Gutgutia & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2022-23.

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

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

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well 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 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

SL. NO.	NAME	DESIGNATION	REMUNERATION PAID IN FY 2021-22 (RS. IN LACS)	REMUNERATION PAID IN FY 2020-21 (RS. IN LACS)	% INCREASE IN REMUNERATION FROM PREVIOUS YEAR	RATIO/ TIMES PER MEDIAN OF EMPLOYEE REMUNERATION
1.	SH. SUSHIL JAIN #	CHAIRMAN, CEO (KMP)	217.87	213.70	NIL	217.87:2.86
2.	SH. AKSHAT JAIN ##	MANAGING DIRECTOR	128.47	121.29	NIL	128.47:2.86
3.	SH. VISHESH CHATURVEDI*	COMPANY SECRETARY (KMP)	10.23	—	N.A.	N.A.
4.	SH. N.K. MAHESHWARI	CHIEF FINANCIAL OFFICER (KMP)	17.29	14.55	18.83	N.A.
5.	SH. S.C. SIINGHAL **	COMPANY SECRETARY (KMP)	7.81	33.67	N.A.	N.A.

Remuneration in the year 2020-21 was less due to deduction of salary for COVID ## Remuneration in the year 2020-21 was less due to deduction of salary for COVID and difference between House Rent and Value of rent free accommodation *w.e.f. 22.06.2021 ** upto 22.06.2021

- ii) The percentage increase in the median remuneration of employees of the Company during the financial year was 4.00%.
- iii) There were 231 permanent employees on the rolls of the Company as on March 31, 2022;
- iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the current financial year i.e. 2021-22 was 4.00% whereas the increase in the managerial remuneration for the same financial year was nil.

- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Sh. Sushil Jain, Sh. Akshat Jain, Sh. Vishesh Chaturvedi and Sh. Naresh Kumar Maheshwari are the Chief Executive Officer (CEO), Managing Director, 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, Sh. Satyendra Paroothi was appointed as an Additional Director and he 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 Sh. Satyendra Paroothi for the office of a Director under the provisions of Section 160 of the Companies Act, 2013. Pursuant to Section 149, 196, 197 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Sh. Satyendra Paroothi as **Wholetime Director** for two consecutive years. Details of the proposal for appointment of Sh. Satyendra Paroothi are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 32nd Annual General Meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Sh. Sushil Jain Chairman, 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 2021-22, the Company has not received any complaint.

PERSONNEL

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

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

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

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

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

MANAGEMENT'S DISCUSSIONS AND ANALYSIS REPORT

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

DISCLOSURES UNDER LISTING AGREEMENT

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

DEMATERIALIZATION OF SECURITIES

As informed earlier, the shares of your Company were included in the compulsory list for trading in dematerialization form with effect from 30.10.2000 and your company had entered into necessary agreements with both the

Depositories i.e. NSDL (National Securities Depository Limited) and CDSL (Central Depository Securities Limited). It is, therefore, advisable to trade in the shares of the company in dematerialization form which is convenient and safe.

CORPORATE GOVERNANCE

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board

Place: New Delhi
Date: 27th May, 2022

(SUSHIL JAIN)
Chairman

ANNEXURE “A “ TO DIRECTORS’ REPORT

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

(A) Conservation of Energy

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

(B) Technology Absorption

1.	Specific areas in which R&D carried out by the Company.	::	Development & Introduction of new Toners compatible for the upcoming Photocopiers, digital machines & laser printers.
2.	Benefits derived as a result of the above R&D.	::	Availability of extended range of products resulting in procurement & servicing of orders for additional products in the export & domestic markets.
	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.
	Expenditure on R&D		Charged under the respective head of accounts Rs. 68.57 Lacs & Rs. 2.11 Lacs on capital items.

Technology Absorption, Adaptation and Innovation

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

(C) Foreign Exchange Earnings / Outgo

1. Activities Relating to Exports

Exports were higher by 39.84% during the year ending 31st March, 2022 as compared to 31st March, 2021

2. Total Foreign Exchange used and earned

		Rs. in Lacs	
		2021-2022	2020-2021
a) Total Foreign Exchange used			
Import of Plant & Machinery	::	443.23	NIL
Import of Raw Materials	::	3191.20	2178.94
Import of Stores & Spares and Packing material	::	4.96	3.86
Foreign Travel	::	NIL	NIL
Consultancy Charges	::	NIL	NIL
Others (Exhibition, Adv.)	::	1.85	2.33
		-----	-----
TOTAL		3641.24	2185.13
		=====	=====
b) Total Foreign Exchange earned (on FOB basis)		2553.29	1858.43

Annexure - 1 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, 2022

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 Toners 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, 2022 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 Toners and Developers Limited** for the financial year ended on 31st March, 2022 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 upto date.
- (viii) The Securities and Exchange Board of India (Prohibition of Insider Trading), 2015&Amended upto date;
- (ix) The Securities and Exchange board of India (Buy- Back Securities) Regulations, 2018.

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 complied with the provisions of Companies Act 2013 wherever applicable in respect of Dividend Distribution.
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 if any 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. Show cause notice/Clarifications received by the company if any under the Act and all the applicable laws to the company duly replied.
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.

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 not taken any major decision that is required to be reported in this report.

Place: New Delhi

Date: 6.05.2022



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

A handwritten signature in black ink, appearing to read "M. Agarwal".

**Mukesh Kumar Agarwal
(Proprietor)
M No-F5991
C P No.3851**

UDIN- F005991D000280056

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: 06.05.2022

For Mukesh Agarwal & Company
(Company Secretaries)



Mukesh Kumar Agarwal
(Proprietor)

M.No. F5991

C.P NO. -3851

UDIN- F005991000280056

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

Annexure - 2 to Directors' Report**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

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

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

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

To pursue these objectives we will continue:

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

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

Web Link:

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

- 2. Composition of CSR committee**

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

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

Average net profit: Rs.1523.75 Lakhs

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

The company was required to spend Rs.30.47 Lakhs during the year

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

- a) Total amount spent for the financial year : Rs.30.47 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
1.	Prime Minister National Relief Fund	Govt.	N.A.	N.A.	N.A.	N.A.	27.79
3.	Udayan Care	Girls Education	Aurangabad	N.A.	N.A.	N.A.	1.68
5.	New Covid Police Control Room, Sitarganj (U.K.)	As per direction of DM Sitarganj (U.K.)	Sitarganj (Uttarakhand)	N.A.	N.A.	N.A.	1.00
	Total						30.47

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

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

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

(Sushil Jain)
Chairman

ANNEXURE - 3 TO DIRECTORS' REPORT

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY AND OUTLOOK

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

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

KEY STRENGTHS :

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

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

A wide distribution network of more than 120 distributors and retail dealers.

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

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 constraint due to tough competition.

MITIGATION

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

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

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

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

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.

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

The Company has planned to increase its production capacity.

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

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

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

QUALITY :

ITDL has continuously invested in processes, people,

training, information systems, quality standards, frameworks, tools and methodologies to mitigate the risks associated with 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. 11899 Lacs. The Company earned a profit before tax of Rs. 2347 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. 11960 Lacs and Rs. 2527 Lacs respectively. The nearly debt free status of the Company and improved liquidity resulted in significantly lowering the finance cost.

As the Wholly Owned Subsidiary (WOS) Indian Toners USA Company was not giving the desired results and there was no improvement inspite of best efforts, it was finally decided to wind up the same after receiving RBI approval for write off, of 100% investment in the overseas WOS, for which an application is pending with RBI.

For the Financial Year 2021-22, the Board had recommended an interim dividend of Rs. 3/- per equity share (30% of face value of Rs. 10), which is also the final dividend for the year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

Industrial relations remained cordial during the year. The total number of employees as on 31.03.2022 was 231 nos.

DISCLOSURE OF ACCOUNTING TREATMENT

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

ANNEXURE 4 TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT
As required under Regulation 34 of SEBI (LODR) Regulations, 2015

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on Corporate Governance

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

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

2. Composition of Board of Directors as on 31st March, 2022

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

Name of the Directors	Category	No. of Equity Shares held as on 31.03.2022	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	Chairman #	1094072	4	Present	3	3	--
Sh. Akshat Jain	M D##	2578500	4	Present	—	—	--
Sh. Sanjeev Goel	NED-I	2628	4	Present	—	--	--
Smt. Neena Jain	NED-I	NIL	4	Not Present	1	--	--
Smt. Manisha Chamaria	NED-I	NIL	4	Not Present	3	--	--
Sh. Sanjay Gupta	NED – I	NIL	4	Not Present	—	--	--

Chairman w.e.f. 23.08.2021

Managing Director 23.08.2021

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

NED-I Non Executive Director - Independent

During the Year 2021-22 the Board of Directors met **4** times on **22.06.2021, 11.08.2021, 01.11.2021 and 08.02.2022.**

3. Committees of the Board

A. Audit Committee

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

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

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

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

The Audit Committee met 4 times during the year on **22.06.2021**, **11.08.2021**, **01.11.2021** and **08.02.2022** to deliberate on the aforesaid matters. The Minutes of the meetings are placed before the Board at the succeeding Board Meeting for information.

Details of the attendance of Directors are given below:

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

Sh. S.C. Singhal, Company Secretary acted as the Secretary to the Audit Committee held on **22.06.2021**

Sh. Vishesh Chaturvedi, Company Secretary acts as the Secretary to the Audit Committee held on **11.08.2021** onwards.

4. Nomination and Remuneration Committee

Brief Description of Terms of reference.

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

Composition and Attendance at the Meeting

The Nomination and Remuneration Committee comprises of two independent Directors and one Executive Director viz. **Sh. Sanjeev Goel**, **Smt. Neena Jain** and **Sh. Sushil Jain**. **Sh. 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.	Sh. Sanjeev Goel	2	2
2.	Sh. Sushil Jain	2	2
3.	Smt. Neena Jain	2	2

Sh. S. C. Singhal, Company Secretary acted as the Secretary to the Nomination and Remuneration Committee held on 22.06.2021.

Sh. Vishesh Chaturvedi, Company Secretary acts as the Secretary to the Nomination and Remuneration Committee held on 11.08.2021 onwards.

The Committee met **2** times during the year on **22.06.2021** and **11.08.2021**. 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 Wholtime Director comprises of salary, perquisites 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 and Managing 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.

Details of remuneration paid / payable to Directors during the period from 01.04.2021 to 31.03.2022:

(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	-----	-----	3787004	-----	-----	21787004
Sh. Akshat Jain**	6600000	3960000	376800	-----	1910631	-----	-----	12847431
Sh. Sanjeev Goel	-----	-----	-----	-----	-----	75000	75000	150000
Smt. Neena Jain	-----	-----	-----	-----	-----	75000	75000	150000
Smt. Manisha Chamaria	-----	-----	-----	-----	-----	75000	-----	75000
Sh. Sanjay Gupta	-----	-----	-----	-----	-----	75000	-----	75000

* Chairman, ** Managing Director,

5. Stakeholders' Relationship Committee

Terms of Reference

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

During the year **2021-2022**, only **one** meeting of the committee was held on **31.03.2022**.

During the Year **2021-2022**, complaints were received from Shareholders/Investors which were replied suitably to their satisfaction. There was no complaint pending as at **31.03.2022**.

Constitution, Meeting & Attendance thereat:

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

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

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

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

6. Share Transfer Committee

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

Name of Members	Category	Committee Meetings	
		Held	Attended
Shri Sushil Jain	Chairman	16	16
Sh. N. K. Maheshwari	CFO	16	16
Sh. S. C. Singhal	Co. Secretary	16	02
Sh. Vishesh Chaturvedi	Co. Secretary	16	14

Sh. S.C. Singhal, Company Secretary also acted as the Secretary to the Share Transfer Committee held on **01.04.2021 & 07.06.2021**.

Sh. Vishesh Chaturvedi, Company Secretary also acts as the Secretary to the Share Transfer Committee held on **28.06.2021** onwards.

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

7. Corporate Social Responsibility (CSR) Committee

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

8. Independent Directors Meeting:

During the year under review, the Independent Directors met on **31.03.2022**, inter alia, to discuss:

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

All the Independent Directors were present at the meeting.

9. General Body Meetings

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

Financial Year	Date	Time
2020 - 2021	23.08.2021	2.30 P.M.
2019 - 2020	28.09.2020	2.30 P.M.
2018 - 2019	31.07.2019	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:-

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. **01.04.2019**
2. Approval for re-appointment of Sh. Arun Kumar Garg as Independent Director of the Company for two years w.e.f. **01.04.2019**
3. Approval for re-appointment of Smt. Neena Jain as Independent Director of the Company for five years w.e.f. **01.10.2019**

30th Annual General Meeting held on 28th September, 2020

1. Approval for re-appointment of Sh. Sushil Jain as Chairman & Managing Director w.e.f. 16.08.2020

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

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

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 :

- (1) Sh. Sushil Jain, aged 63 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 40 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 under his guidance and supervision, the Company has become the leading Toner Company of the country.

He holds **1094072** equity shares of the company.

- (2) Sh. Satyendra Paroothi, aged 58 years is a qualified engineer and is associated with the company from its inception. He has more than 35 years' experience. He is working as Sr. V.P. Operation and Development of Rampur Plant of the company.

He holds **5** 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. **36** of notes to the Financial Statements.

13. Means of Communication

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma and time prescribed by Regulation 33 of SEBI (LODR) Regulations, 2015.
- The approved financial results are forthwith sent to the Listed Stock 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, 2022 has been provided elsewhere in the Annual Report.

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

16. General Shareholders' information

- a) Next Annual General Meeting : As indicated in the Notice to our Shareholders, the Annual General Meeting of the Company will be held on **Wednesday, 20th July. 2022**. 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 **15.07.2022** to **19.07.2022** (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 2022-2023 has been paid to BSE Limited.
- f) **Stock Code**
Bombay Stock Exchange Limited, Mumbai 523586
ISIN Number for NSDL / CDSL INE826B01018

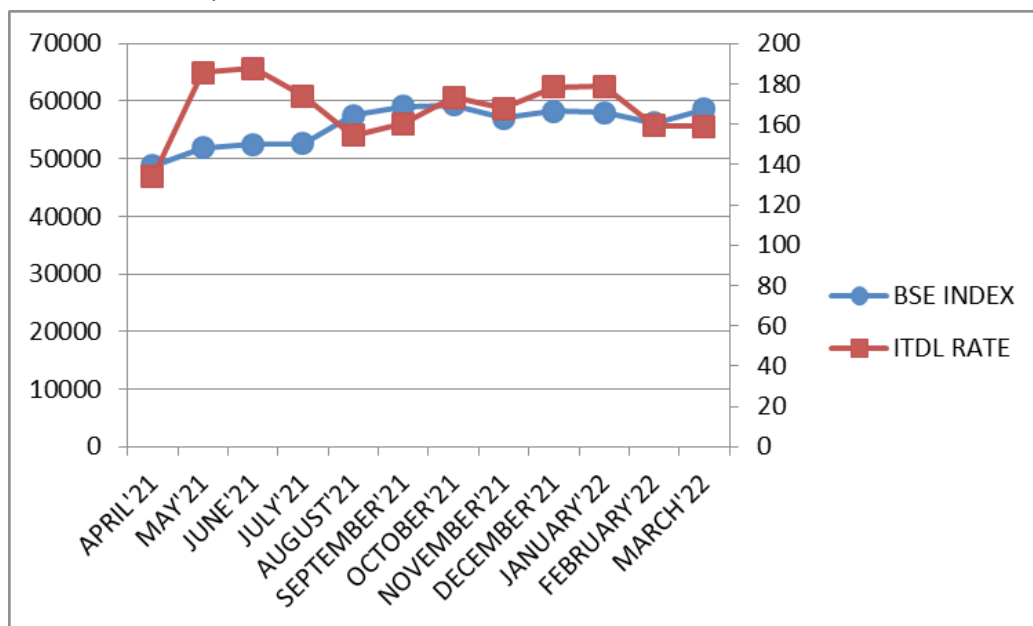
- g) Market Price Data : High, Low during each month in last financial year

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, 2022 in comparison with BSE Sensex, are as follows

Month	Share Price at BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2021	146	127	50375	47204
May, 2021	220	130	52013	48028
June, 2021	208	170	53126	51450
July, 2021	204	170	53290	51802
August, 2021	190	141	57625	52804
September, 2021	173	143	60412	57263
October, 2021	183	154	62245	58551
November, 2021	212	165	61036	56382
December, 2021	190	163	59203	55132
January, 2022	195	172	61475	56409
February, 2022	187	153	59618	54383
March, 2022	170	152	58890	52260

[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, 2022 was as follows:

No. of Equity Shares Held			Shareholders		No. of Shares	% of Total shares
			No.	(%)		
1	To	250	13762	89.051	1229216	11.329
251	To	500	930	6.018	371759	3.426
501	To	1000	413	2.672	325913	3.004
1001	To	2000	186	1.204	282167	2.601
2001	To	3000	56	0.362	141254	1.302
3001	To	4000	33	0.214	116352	1.072
4001	To	5000	22	0.142	106437	0.981
5001	To	10000	25	0.162	180120	1.660
10001	&	Above	27	0.175	8096782	74.625
			15454	100.000	10850000	100.000

Shareholding Pattern as on 31st March, 2022

Category of Shareholder	Number of Shares	%age of Total Shares
Promoter and Promoter Group (A)	7513718	69.25
Public Shareholding (B)		
Mutual Funds/ UTI	3200	0.03
Bodies Corporate	74917	0.69
Director & Relative	2628	0.02
Individuals	3166663	29.18
Any Other		
- NRIs	68911	0.64
- Trust	594	0.01
- Clearing Members	7249	0.07
- HUF	12120	0.11
Total Public Shareholding (B)	3336282	30.75
Total Shareholding (A + B)	10850000	100.00

- j) Dematerialization of Shares : Approximately **92.25** % of the total paid up share capital of the Company has been dematerialized upto **31.03.2022**.
- 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. Milestone Rampur-Bareilly Road, Rampur-244 901. Uttar Pradesh.
- n) Plant Location of Unit 2 : D – II, Phase – II, Eldeco – Sidcul Industrial Park, Sitarganj – 262405, Distt. Udham Singh Nagar, Uttarkhand
- o) Address for correspondence: Sh. Vishesh Chaturvedi, Company Secretary, 1223, DLF Tower 'B', Jasola, New Delhi –110 025. Ph. No. (011) 45017000

17. Details of shares transferred to Unclaimed Suspense Account

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 31.03.2022 has been received from all the Directors and Senior management Personnel of the Company.

Place: New Delhi

Date: 27.05.2022

Sushil Jain

Chairman

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

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 TONERS & 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, 2022, 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, 2022.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR M.L. GARG & CO.

PLACE: NEW DELHI
DATE: 27.05.2022

CHARTERED ACCOUNTANTS
FRN 001604N

CEO/CFO Certificate**We certify to the Board that:**

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31.3.2022 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.

(Sushil Jain)
CEO

(N.K. Maheshwari)
Chief Financial Officer

Date: 27.05.2022
Place: New Delhi

TO THE MEMBERS OF INDIAN TONERS AND DEVELOPERS LIMITED**I. Report on the Audit of Standalone financial statements for the year ended 31st March, 2022****1. Opinion**

- A. We have audited the Standalone financial statements of **INDIAN TONERS AND DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to standalone 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, 2022, 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 standalone 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 standalone 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 with reference to standalone financial statements 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:
- 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.
 - 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - 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, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d. In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 2022.
- ii) The Company did not have long-term contracts including derivative contracts which was outstanding as at 31st March 2022.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v) The dividend declared or paid during the year by the company is in compliance with section 123 of the Act.
- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act,:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

**M.L. GARG)
PARTNER
M.NO. 008850
UDIN: 22008850AJRZEZ1822**

**PLACE: NEW DELHI
DATE : 27TH MAY, 2022**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (b) The Company has maintained proper records showing full particulars of Intangible Assets
- (c) As explained to us, physical verification of property, plant and equipment has been carried out by the company and no material discrepancies were noticed on such verification. In our opinion, this periodicity and manner of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (d) According to the information and explanations given to us, title deeds of immovable properties of the company are held in the name of the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (f) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The inventories (except goods in transit) have been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital facility limits in excess of INR five crores from banks during the year, hence this clause is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph of 3(iii)(a) to 3(iii) (f) of the Order are not applicable to the Company.
- iv) According to the information and explanation given to us, the company has no Investment, Loans and guarantees or security which required compliance of provisions of section 185 and 186 of the Companies Act, 2013, and hence paragraph of 3 (iv) of the Order is not applicable to the Company.
- (iv) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence paragraph 3(v) of the Order is not applicable to the Company.
- vi) Pursuant to the rules made by the central government of India, the company is required to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same, and are of opinion that prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 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 2022 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks during the year. The Company has not taken any loans or borrowings from financial institutions and Government
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained term loans during the year. Accordingly, clause 3(ix) (c) is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that
- no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence 3 (xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanations and records made available by the management of the company and audit procedure performed, for the

related parties transaction entered during the year, the company has complied with the provisions of sec 177 and 188 of the act, wherever applicable. As explained, as per records and details made available to us such related parties transactions have been disclosed in the note to the standalone financial statements as required by the applicable Ind-AS.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him covered within the meaning of Section 192 of the Act, Hence paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any projects. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

(M.L. GARG)
PARTNER
M.NO. 008850

PLACE : NEW DELHI
DATE : 27TH MAY, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of **INDIAN TONERS AND DEVELOPERS LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an

audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as of March 31, 2022, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(M.L. GARG)
PARTNER
M.NO. 008850**

**PLACE : NEW DELHI
DATE : 27TH MAY, 2022**

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March 2021
I.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2	4,854.36	4,999.05
(b) Capital Work in progress	3	140.62	-
(c) Intangible Assets	4	0.37	0.62
(d) Financial assets			
(i) Investments	5	6,500.17	7,624.47
(ii) Other Financial Assets	6	266.49	265.37
(e) Deferred Tax Assets (Net)	7	-	-
(f) Other Non Current Assets	8	587.89	69.05
Total Non Current Assets		12,349.90	12,958.56
(2) Current Assets			
(a) Inventories	9	1,792.52	1,168.95
(b) Financial Assets			
(i) Trade Receivables	10	1,694.78	1,570.66
(ii) Cash and Cash Equivalents	11	1,982.11	1,672.31
(iii) Bank Balances other than (iii) above	12	503.95	526.22
(iv) Loans	13	-	1.10
(v) Other Financial Assets	6	45.57	45.15
(c) Other Current Assets	8	438.94	312.23
Total Current Assets		6,457.87	5,296.62
TOTAL ASSETS		18,807.77	18,255.18
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,085.00	1,085.00
(b) Other Equity	16	15,483.53	15,006.37
Total Equity		16,568.53	16,091.37
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17	44.54	103.33
(b) Provisions	18	103.67	101.71
(c) Deferred Tax Liabilities (Net)	7	273.01	273.75
(d) Others	20	-	-
Total Non Current Liabilities		421.22	478.79
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	19		
Total Outstanding dues of Micro enterprises and small Enterprises		16.02	8.47
Total outstanding dues of creditors other than Micro enterprises and Small Enterprises		1,258.01	1,120.80
(ii) Other Financial Liabilities	17	418.75	378.14
(b) Other Current Liabilities	20	97.80	153.85
(c) Provisions	18	22.44	18.87
(d) Current Tax Liabilities (Net)	14	5.00	4.89
Total Current Liabilities		1,818.02	1,685.02
TOTAL EQUITY & LIABILITIES		18,807.77	18,255.18

Significant Accounting Policies

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

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As per our Report of even date.

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

For and on Behalf of the Board

(M.L. GARG)
Partner
Membership No. : 008850

(SANJEEV GOEL)
Director
DIN 00044850

(SUSHIL JAIN)
Chairman
DIN.00323952

Place: New Delhi
Dated: 27th May, 2022

(VISHESH CHATURVEDI)
Company Secretary

(N.K. MAHESHWARI)
Chief Financial Officer

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR
ENDED 31ST MARCH, 2022**

(Rs in Lakhs Except Per Share Data)

Particulars	Note No.	For the Year ended 31st March 2022	Year ended 31st March 2021
REVENUE :			
Revenue from Operations	21	11,899.27	8,827.18
Other Income	22	439.68	789.61
Total Revenue		12,338.95	9,616.79
EXPENSES:			
Cost of Materials Consumed	23	5,158.55	3,572.18
Other Manufacturing Expenses	24	1,807.46	1,312.95
Change in Inventory of Finished goods, Work-in-progress & Stock In Trade	25	55.38	368.72
Employee Benefit Expenses	26	1,608.20	1,425.04
Finance Cost	27	15.53	17.56
Depreciation and Amortization Expense	28	413.53	425.32
Other Expenses	29	933.45	612.02
Total Expenses		9,992.10	7,733.79
Profit before Exceptional Items and Tax		2,346.85	1,883.00
Exceptional items	30	-	-
Profit before Tax		2,346.85	1,883.00
Tax expense:			
(1) Current Tax		684.58	486.68
(2) Taxes in respect of earlier years		(226.51)	122.51
(3) Deferred Tax Charge/ (Credit)		(5.47)	(81.17)
Profit for the year		1,894.25	1,354.98
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Remeasurement benefit of defined benefit plans		58.81	27.68
(ii) Income tax expense on remeasurement benefit of defined benefit plan		(17.13)	(8.06)
Total comprehensive income for the Year		1,935.93	1,374.60
Earning per equity share of Rs. 10/- each			
(1) Basic (In Rs.)	39	17.46	10.33
(2) Diluted (In Rs.)		17.46	10.33

Significant Accounting Policies

The accompanying notes form an integral part of these financial statements

1
1-49

As per our Report of even date.

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

For and on Behalf of the Board

(M.L. GARG)
Partner
Membership No. : 008850

(SANJEEV GOEL)
Director
DIN. 00044850

(SUSHIL JAIN)
Chairman
DIN. 00323952

Place: New Delhi
Dated: 27th May, 2022

(VISHESH CHATURVEDI)
Company Secretary

(N.K. MAHESHWARI)
Chief Financial Officer

Notes to the Standalone Financial Statements for the Year ended 31st March, 2022

Statement of Change in Equity

a) Equity Share Capital

(Rs. In Lakhs)

For the Year ended 31st March, 2021

Balance as at 1st April 2020	Changes in equity share capital during the year	Balance as at 31st March 2021
1,316.16	(231.16)	1,085.00

For the Year ended 31st March, 2022

Balance as at 1st April 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
1,085.00	-	1,085.00

b) Other Equity

(Rs. In Lakhs)

OTHER EQUITY	Reserves and Surplus			Items of other comprehensive income that will not be classified to profit & loss	Total
	General Reserve	Retained Earnings	Capital Redemption Reserve		
Balance as at 01.04.2020	5,240.74	11,979.14	-	(93.87)	17,126.01
Profit for the year	-	1,354.98	-	-	1,354.98
Items of OCI for the year ended, net of tax- - Remeasurement benefit of defined benefit plans	-	-	-	19.62	19.62
Total Comprehensive Income for the year 2020-21 (A)	5,240.74	13,334.12	-	(74.25)	18,500.61
Buyback of Shares (Refer Note No. 47)	-	(3,698.58)	231.16	-	(3,467.42)
Transaction Cost Related to Buyback of Shares	-	(26.82)	-	-	(26.82)
Total (B)	-	(3,725.40)	231.16	-	(3,494.24)
Balance as at 31.03.2021 TOTAL (A+B)	5,240.74	9,608.72	231.16	(74.25)	15,006.37
Balance as at 01.04.2021	5,240.74	9,608.72	231.16	(74.25)	15,006.37
Profit for the year	-	1,894.25	-	-	1,894.25
Items of OCI for the year ended, net of tax- - Remeasurement benefit of defined benefit plans	-	-	-	-	-
Total Comprehensive Income for the year 2021-22 (A)	5,240.74	11,502.97	231.16	(32.57)	16,942.30
Dividend paid	-	(651.00)	-	-	(651.00)
Transaction Cost Related to Buyback of Shares	-	(807.77)	-	-	(807.77)
Total (B)	-	(1,458.77)	-	-	(1,458.77)
Balance as at 31.03.2022 (A)+(B)	5,240.74	10,044.20	231.16	(32.57)	15,483.53

As per our Report of even date.

**FOR M.L. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN No.: 001604N**

For and on Behalf of the Board

**(M.L. GARG)
Partner
Membership No. : 008850**

**(SANJEEV GOEL)
Director
DIN. 00044850**

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

**Place: New Delhi
Dated: 27th May, 2022**

**(VISHESH CHATURVEDI)
Company Secretary**

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

Particulars	Year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
Sr. CASH FLOW FROM OPERATING ACTIVITIES :		
No		
A. Net Profit Before Tax	2,346.85	1,882.89
Adjustment for :		
Depreciation & Amortization	413.53	425.32
Loss/(profit) on sale of PPE	(21.27)	1.80
Loss/(profit) on sale of Investments	(2.09)	5.83
Loss/(profit) on Insurance Claim	2.94	-
Finance Cost	15.53	17.56
Interest income	(174.97)	(239.34)
Bad Debts / Provision for diminution in value of investment in subsidiary	218.92	45.43
Re-measurement of defined benefit obligation	58.81	27.68
Liabilities / provisions no longer required written back/Sundry Balances write off/ back	(3.11)	(2.05)
Net Unrealised Foreign Exchange (Gain) / Loss	9.83	1.05
Income from Current Investment (Non Trade) Dividend	-	(0.91)
Gain on Mark to Market of Investments	(231.15)	(203.46)
Operating Profit before Working Capital Changes	2,633.82	1,961.80
Adjustment for :		
(Increase)/Decrease in Inventories	(623.57)	511.12
(Increase)/Decrease in Trade Receivables	(124.12)	(164.87)
(Increase)/Decrease in Loans & Other Assets	(153.00)	(47.58)
Increase/(Decrease) in Trade & Other Payables	125.97	15.49
Cash Generated from Operations	1,859.10	2,275.96
Direct Taxes Paid/Refund (Net)	(451.87)	(330.36)
Net Cash Inflow /(Outflow) from Operating Activities (A)	1,407.23	1,945.60
CASH FLOW FROM INVESTING ACTIVITIES :		
B. Purchase of PPE / Capital Advances & Capital Work-in-Progress	(909.53)	(30.41)
(Purchase) / Sale of Investments	1110.99	2672.96
Proceeds from Sale of Property, Plant & Equipments	28.60	17.54
Movement in Other Bank Balances (including unclaimed dividend)	22.27	(147.73)
Interest Received	174.97	239.34
Dividend Received	-	0.91
Net Cash Inflow/(outflow) from Investing Activities (B)	427.30	2,752.61

(Rs. In Lakhs)

Particulars	Year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
CASH FLOW FROM FINANCING ACTIVITIES :		
C Finance Cost	(15.53)	(17.56)
Dividend Paid (including DDT)/Tax on buy back shares	(1,458.77)	-
Payment for Buy Backs shares including transaction cost	0.00	(3,725.40)
Payment of Lease Liabilities	(50.43)	(56.99)
Net cash Inflow/(outflow) from financing activities (C)	(1,524.73)	(3,799.95)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	309.80	898.26
Add: Cash and Cash Equivalents at the Beginning of the year	1672.31	774.05
Cash and Cash Equivalents at the End of the year	1,982.11	1,672.31
Components of cash & cash equivalents:		
- Balance with Banks : On current accounts	1,978.42	1,668.57
- Cash on hand	3.69	3.74
	1,982.11	1,672.31

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 and Equipments include movement of capital work in progress, Intangible assets under development and Capital advance and 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

(M.L. GARG)
Partner
Membership No. : 008850

(SANJEEV GOEL)
Director
DIN. 00044850

(SUSHIL JAIN)
Chairman
DIN. 00323952

Place: New Delhi
Dated: 27th May, 2022

(VISHESH CHATURVEDI)
Company Secretary

(N.K. MAHESHWARI)
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

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, 2022
NOTE NO. 2 - PROPERTY, PLANT & EQUIPMENTS

Particulars	(Rs. in lakhs)										
	Freehold Land	Leasehold Land	Building	Plant & Equipment	Computers & IT Equipment	Electric Installation	Office Equipment & Fixtures	Furniture	Motor Vehicle	Right of Use Asset	Total
Gross Block											
As at 01.04.2021	848.24	500.04	1,214.59	6,505.04	56.26	547.58	84.55	167.38	262.48	161.76	10,347.92
Additions	-	-	2.74	82.58	2.41	11.02	7.03	1.48	168.67	-	275.93
Disposals									(146.73)		(146.73)
As at 31.12.2021	848.24	500.04	1,217.33	6,587.62	58.67	558.60	91.58	168.86	284.42	161.76	10,477.12
Depreciation											
As at 01.04.2021	-	30.74	424.98	3,950.92	49.86	417.14	65.44	121.05	174.57	114.18	5,348.88
Charge for the year	-	6.18	37.93	224.25	2.51	42.42	8.23	14.31	29.87	47.58	413.28
Disposals				-			-	-	(139.40)		(139.40)
As at 31.03.2022	-	36.92	462.91	4,175.17	52.37	459.56	73.67	135.36	65.04	161.76	5,622.76
Net Block											
As at 31.03.2022	848.24	463.12	754.42	2,412.45	6.30	99.04	17.91	33.50	219.38	-	4,854.36
As at 31.03.2021	848.24	469.30	789.61	2,554.12	6.40	130.44	19.11	46.33	87.91	47.58	4,999.05

Notes to the Standalone Financial Statements for the Year ended 31st March, 2022

NOTE NO. 3 - CAPITAL WORK IN PROGRESS

(Rs in lakhs)

Particulars	Capital Work In Progress
As at 01.04.2021	-
Addition During The Year	140.62
Deduction During The Year	-
As at 31.03.2022	140.62

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

As at 31 March, 2022

(Rs. in lakhs)

Particulars	<1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(a) Project In Progress	140.62	-	-	-	140.62
(b) Project Temporarily Suspended	-	-	-	-	-
Total	140.62	-	-	-	140.62

As at 31 March, 2021

(Rs. in lakhs)

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

NOTE NO. 4 - OTHER INTANGIBLE ASSETS

(Rs. in lakhs)

Particulars	Computer softwares	Total
Gross Block		
As at 01.04.2021	41.83	41.83
Additions	-	-
As at 31.03.2022	41.83	41.83
Amortization		
As at 01.04.2021	41.21	41.21
Charge for the year	0.25	0.25
As at 31.03.2022	41.46	41.46
Net Block		
As at 31.03.2022	0.37	0.37
As at 31.03.2021	0.62	0.62

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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

(Rs in lakhs)

Sr. No	Particulars	Non - current		
		No. Of Units {31.03.2022} [31.03.2021]	As at 31st March 2022	As at 31st March 2021
	Unquoted			
1	<u>Investment in Mutual Funds</u>			
a	UTI-Fixed Term Income Fund Series xxviii (1134 days)	{0} [1000000]	-	122.24
b	UTI Arbitrage Fund	{1550553.648} [1550553.648]	460.85	440.84
c	IDFC Arbitrage Fund	{1562261.193} [1562261.193]	436.08	418.05
d	AXIS BANK PSU DEBT FUND GROWTH-RP	{1512.166} [1512.166]	32.37	31.14
e	ICICI Prudential Bond Fund	{2810258.841} [2810258.841]	935.01	899.31
f	SBI Debt Fund Series C-14	{0} [1000000]	-	121.19
g	Axis Banking & PSU Debt Fund Growth Direct	{44899.131} [44899.131]	981.97	941.89
h	IDFC Banking & PSU Fund Direct Growth	{4554958.602} [4554958.602]	929.18	890.07
i	IDFC Banking & PSU Fund Growth RP	{118948.917} [118948.917]	23.81	22.88
j	SBI ARBITRAGE FUND	{1555091.193} [1555091.193]	443.67	424.17
k	IDFC Corporate Bond Fund	{5883249.071} [5883249.071]	943.69	898.24
l	Nippon India Banking & Psu Debt Fund -Direct-Growth Plan	{1334071.52} [1334071.52]	230.19	219.08
2	<u>Investment in Corporate Bond</u>			
a	Reliance Debentures	{20} [20]	23.35	26.68
b	8.20% PFC Tax Free Bond	{25000} [25000]	-	272.17
c	7.34 Hudco Tax Free Bonds	{25000} [25000]	279.63	279.63
d	Aditya Birla Finance Ltd	{0} [30]	-	359.79
e	8.25% NHAI Tax Free Bonds	{20000} [20000]	216.47	220.03
f	8.10 % HUDCO Tax Free Bond	{25000} [25000]	-	263.74
g	7.04 IREC Tax Free Bond	{50} [50]	563.90	554.41
	<u>Investment in Unquoted Shares</u>			
3	ITDL USA CO. - WOS Company	{32500}	218.92	218.92
a	(Equity shares of USD. 10 each)	[32500]		
	Less: Provision for diminution in value of Investment in Subsidiary		(218.92)	-
	Total		6,500.17	7,624.47

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

NOTE NO. 6 - OTHER FINANCIAL ASSETS

(Rs in lakhs)

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Security Deposits				
	Unsecured, considered good	149.48	148.39	2.70	1.35
	Sub Total (A)	149.48	148.39	2.70	1.35
2	Others				
i)	Interest Accrued on Fixed Deposit	-	-	42.87	40.26
ii)	Insurance Claims Receivable	-	-	-	3.54
iii)	Fixed Deposit with Banks having maturity of more than 12 months	117.01	116.98	-	-
	Sub Total (B)	117.01	116.98	42.87	43.80
	Total (A+B)	266.49	265.37	45.57	45.15

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

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Deferred Tax Liability on account of :		
	Accelerated Depreciation on Property Plant & Equipment	513.79	525.63
	Fair Valuation of Mutual Funds	207.09	143.37
	Revaluation on Land	82.53	82.63
	Deferred Tax Liability (A)	803.41	751.63
2	Deferred Tax Asset on account of :		
	Provision for Leave Encashment	36.72	35.10
	Revaluation on Land	47.76	39.52
	Others	63.75	14.55
	Deferred Tax Asset (B)	148.23	89.17
	Net Deferred Tax Liability C = (A-B)	655.18	662.46
3	MAT Credit entitlement (D)	382.17	388.71
	Net Deferred Tax Liability/ (Asset) (C-D)	273.01	273.75

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

NOTE NO. 8 - OTHER ASSETS

(Rs in lakhs)

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Capital Advance	492.98	-	-	-
2	Others				
i)	Prepaid Expenses	10.38	0.30	33.73	27.06
ii)	Deferred Expenses of Rent	-	0.43	-	0.43
iii)	Export Benefit Receivable	-	-	35.63	33.42
iv)	IGST Refund Receivable	-	-		
v)	Balance with Govt Authorities /GST/ Excise	-	-	351.01	213.30
vi)	Others	84.52	68.32	-	-
vii)	Advance to Supplier	-	-	18.57	38.02
	Total	587.89	69.05	438.94	312.23

NOTE NO. 9 - INVENTORIES

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Raw Material including (including Raw materials-in-transit Rs.99.81 Lakhs Previous year Rs.82.50 Lakhs)	1,425.56	803.39
2	Work-in-Progress	51.37	69.34
3	Finished Goods	23.47	60.87
4	Oil & Lubricants	55.10	35.45
5	Stores & Spares	141.37	110.89
6	Packing Material	87.74	81.09
7	Finished Goods of Trading Material	7.91	7.92
	Total	1,792.52	1,168.95

NOTE NO. 10 - TRADE RECEIVABLES

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
a)	Trade Receivables Considered Good-Secured	-	-
b)	Trade Receivables Considered Good-Unsecured	1,694.78	1,570.66
c)	Trade Receivables which have significant Increase in credit Risk	-	-
d)	Trade Receivables - Credit Impaired	-	-
	Total	1,694.78	1,570.66
	Less : Provision/ Allowance for Doubtful Debts	-	-
	Total	1,694.78	1,570.66

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

10.1 Trade Receivables (Current) Ageing:-

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	-	1,655.44	31.92	1.60	4.96	0.86	1,694.78
(ii) Undistpure Trade Receivable- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Total: Trade Receivables (Current)	-	1,655.44	31.92	1.60	4.96	0.86	1,694.78

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	-	1,562.16	2.84	4.77	0.86	-	1,570.63
(ii) Undistpure Trade Receivable- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Total: Trade Receivables (Current)	-	1,562.16	2.84	4.77	0.86	-	1,570.63

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

NOTE NO. 11 - CASH & CASH EQUIVALENTS

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	<u>Cash & Cash Equivalent</u>		
	Cash Balance	3.69	3.74
	<u>Sub Total (A)</u>	3.69	3.74
2	<u>Balance with Bank</u>		
	Current Account	217.12	183.36
	EEFC account	46.00	75.08
	Funds in transit/Cheque in hand		12.18
	<u>Sub Total (B)</u>	263.12	270.62
3	<u>Other Bank Balances</u>		
	Unfixed Deposits	1,715.30	1,397.95
	<u>Sub Total (C)</u>	1,715.30	1,397.95
	Total [A+B+C]	1,982.11	1,672.31

NOTE NO. 12 - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
i)	Axis Bank Limited (Dividend Account)	109.90	67.96
ii)	Margin Money held with Bank having maturity more than 3 months but upto 12 months	394.05	365.80
iii)	Axis Bank Limited (Buy Back Share Account)	-	92.46
	Total	503.95	526.22

NOTE NO. 13- LOANS

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
a)	Loan Receivables Considered Good -Secured		
b)	Loan Receivables Considered Good -Unsecured	-	1.10
c)	Loan Receivables which have significant Increase in credit Risk	-	-
d)	Loan Receivables - Credit Impaired	-	-
	Total	-	1.10

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

NOTE NO. 14 - CURRENT TAX LIABILITIES (NET)

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
i)	Advance Income Tax (including TDS)	448.79	330.45
ii)	Less :Income Tax	453.79	335.34
	Total	(5.00)	(4.89)

NOTE NO. 15 - SHARE CAPITAL

Sr No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	AUTHORIZED SHARE CAPITAL		
	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	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
	10850000 Equity Shares of Rs. 10/- each, fully paid (P/y 10850000 Equity Shares of Rs. 10/- each, fully paid)	1,085.00	1,085.00
	Total	1,085.00	1,085.00

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

15.2 Reconciliation of No of Shares

Sr No.	Particulars	As at 31st March 2022		As at 31st March 2021	
		No of Equity Shares	Amount	No of Equity Shares	Amount
1	Openng No of Equity Shares	108.50	1,085.00	131.62	1,316.16
2	Buyback of Equity Shares (Refer Note No-47)	-	-	(23.12)	(231.16)
3	Closing No of shares Outstanding	108.50	1,085.00	108.50	1,085.00

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

Sr No.	Particulars	As at 31st March 2022	As at 31st March 2021
	Name of the shareholders	% of Holding	% of Holding
1	Sushil Jain	10.08	10.08
2	Aashima Jain	19.88	19.88
3	Nandita Jain	14.13	14.13
4	Akshat Jain	23.77	23.77

INDIAN TONERS & DEVELOPERS LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

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

As at 31st March 2022						
Sr No.	Particulars	No of Share At The Beginning of The Year	Change during the year	No of Share At The End of The Year	% of Total Shares	% Change during the year
Name of the shareholders						
1	Sushil Jain	10.94	-	10.94	10.08	-
2	Aashima Jain	21.57	-	21.57	19.88	-
3	Nandita Jain	15.34	-	15.34	14.13	-
4	Akshat Jain	25.79	-	25.79	23.77	-
5	Sushil Jain (HUF)	1.50	-	1.50	1.39	-
6	Devanshi Jain	0.001	-	0.001	0.00	-
	TOTAL	75.14	-	75.14	69.25	-

As at 31st March 2021						
Sr No.	Particulars	No of Share At The Beginning of The Year	Change during the year	No of Share At The End of The Year	% of Total Shares	% Change during the year
Name of the shareholders						
1	Sushil Jain	13.27	(2.33)	10.94	10.08	(17.56)
2	Aashima Jain	26.17	(4.6)	21.57	19.88	(17.58)
3	Nandita Jain	18.60	(3.26)	15.34	14.13	(17.53)
4	Akshat Jain	31.28	(5.49)	25.79	23.77	(17.55)
5	Sushil Jain (HUF)	1.83	(0.33)	1.50	1.39	(18.03)
6	Devanshi Jain	0.001	(0.00)	0.001	0.00	(17.00)
	TOTAL	91.15	(16.01)	75.14	69.25	17.56

NOTE NO. 16 - OTHER EQUITY

(Rs. In Lakhs)

OTHER EQUITY	Reserves and Surplus			Items of other comprehensive income that will not be classified to profit & loss	Total
	General Reserve	Retained Earnings	Capital Redemption Reserve		
Balance as at 01.04.2020	5,240.74	11,979.14	-	(93.87)	17,126.01
Profit for the year	-	1,354.98	-	-	1,354.98
Items of OCI for the year ended, net of tax- - Remeasurement benefit of defined benefit plans	-	-	-	19.62	19.62
Total Comprehensive Income for the year 2020-21 (A)	5,240.74	13,334.12	-	(74.25)	18,500.61
Buyback of Shares (Refer Note No. -47)	-	(3,698.58)	231.16	-	(3,467.42)
Transcation Cost Related to Buyback of Shares	-	(26.82)	-	-	(26.82)
Total (B)	-	(3,725.40)	231.16	-	(3,494.24)
Balance as at 31.03.2021 (A)+(B)	5,240.74	9,608.72	231.16	(74.25)	15,006.37

INDIAN TONERS & DEVELOPERS LTD.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

OTHER EQUITY	Reserves and Surplus			Items of other comprehensive income that will not be classified to profit & loss	Total
	General Reserve	Retained Earnings	Capital Redemption Reserve		
Balance as at 01.04.2021	5,240.74	9,608.72	231.16	(74.25)	15,006.37
Profit for the year	-	1,894.25		-	1,894.25
Items of OCI for the year ended, net of tax-	-	-			-
- Remeasurement benefit of defined benefit plans				41.68	41.68
Total Comprehensive Income for the year 2021-22 (A)	5,240.74	11,502.97	231.16	(32.57)	16,942.30
Dividend paid	-	(651.00)		-	(651.00)
Tax on Buyback		(807.77)			(807.77)
Total (B)	-	(1,458.77)	-	-	(1,458.77)
Balance as at 31.03.2022 (A)+(B)	5,240.74	10,044.20	231.16	(32.57)	15,483.53

NOTE NO. 17 - OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Trade Deposits from Dealers & Distributors	44.54	44.60	-	-
2	Unpaid & Unclaimed Interim Dividend	-	-	109.90	67.95
3	Lease Rent Equilisation Charge	-	8.75	-	-
4	Accrued Salaries & Benefits Payable	-	-	126.23	143.90
5	Other Payables	-	-	182.62	166.29
6	Lease Liabilities on Rent	-	49.98	-	-
	Total	44.54	103.33	418.75	378.14

NOTE NO. 18 - PROVISIONS

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	<u>Employee Benefits</u>				
	Leave Encashment	103.67	101.71	22.44	18.87
	Total	103.67	101.71	22.44	18.87

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

NOTE NO. 19 - TRADE PAYABLES

Sr. No	Particulars	(Rs. In Lakhs)			
		Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Trade Payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	16.02	8.47
	Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	-	-	1,258.01	1,120.80
	Total	-	-	1,274.03	1,129.27

19.1 Trade Payables ageing:

As at 31st March, 2022

Particulars	Unbilled	Not Due	outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	16.02	-	-	-	16.02
(ii) Others	-	-	1,258.01	-	-	-	1,258.01
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Total	-	-	1,274.03	-	-	-	1,274.03

As at 31st March, 2021

Particulars	Unbilled	Not Due	outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	8.47	-	-	-	8.47
(ii) Others	-	-	1,120.80	-	-	-	1,120.80
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Total	-	-	1,129.27	-	-	-	1,129.27

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

NOTE NO. 20 - OTHER LIABILITIES

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Advance from Customer	-	-	18.64	8.29
2	Statutory Dues Payable	-	-	79.16	145.56
	Total	-	-	97.80	153.85

NOTE NO. 21 - REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	<u>Sale of Products</u>		
	<u>TONERS</u>		
	Revenue - Domestic Manufactured Sales	9,537.59	7,123.14
	Revenue- Export Manufactured Sales	2,621.93	1,863.95
	Revenue-Export Trading Sales	-	10.97
	Revenue- Domestic Trading Sales	-	7.56
		12,159.52	9,005.62
	Less : Discount and Allowances	323.12	245.57
	Sub Total (A)	11,836.40	8,760.05
2	<u>Other Operating Revenue</u>		
	Revenue - Scrap sale	15.32	17.20
	Export Incentives	47.55	49.93
	Sub Total (B)	62.87	67.13
	Total (A+B)	11,899.27	8,827.18

NOTE NO. 22 - OTHER INCOME

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Interest Income	174.97	239.34
2	Dividend Income		
	- current investments	-	0.91
3	Provision no longer required written back	3.11	-
4	Profit on sale of mutual fund & Others	2.09	-
5	Profit on Sale of Fixed Assets	21.27	-
6	Increase in Value of NAV	231.15	520.39
7	Other Non Operating Incomes	7.09	28.97
	Total	439.68	789.61

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

NOTE NO. 23 - COST OF RAW MATERIALS CONSUMED

(Rs. In Lakhs)			
Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	<u>RAW MATERIALS</u>		
	Opening stock	720.89	870.83
	Add: Purchases	5,763.41	3,422.24
	Less: Closing Stock	1,325.75	720.89
	Raw Materials Consumed	5,158.55	3,572.18

NOTE NO. 24 - OTHER MANUFACTURING EXPENSES

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Packing Materials Consumed	470.30	342.90
2	Stores and Spares Consumed	110.72	74.26
3	Power & Fuel	1,141.46	796.74
4	Repairs & Maintenance - Plant & Machinery	48.22	69.80
5	Repair & Maintenance - Building	10.36	4.69
6	Security Expenses	26.40	24.56
	Total	1,807.46	1,312.95

NOTE NO. 25 - CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

(Rs. In Lakhs)			
Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	<u>Inventories at the end of the year</u>		
	Finished Goods	23.47	60.87
	Work-in-Progress	51.37	69.34
	Trading Goods	7.91	7.92
	SubTotal (A)	82.75	138.13
2	<u>Inventories at the beginning of the year</u>		
	Finished Goods	60.87	376.12
	Work-in-Progress	69.34	108.99
	Trading Goods	7.92	21.74
	Sub Total (B)	138.13	506.85
	Net Decrease/(Increase) during the year (B-A)	55.38	368.72

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

NOTE NO. 26 - EMPLOYEE BENEFIT EXPENSES

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Salaries, Wages, Bonus etc.	1,508.39	1,330.26
2	Contribution to Provident & Other Fund	78.80	77.41
3	Staff Welfare Expenses	21.01	17.37
	Total	1,608.20	1,425.04

NOTE NO. 27 - FINANCE COSTS

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Interest Expense	14.59	13.50
2	Interest Expenses on Lease Rent	0.94	4.06
	Total	15.53	17.56

NOTE NO. 28 - DEPRECIATION

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Depreciation of property, Plant and Equipment	365.70	367.10
2	Depreciaton of Right of use of Assets	47.58	57.09
3	Amortisation of Intangible Assets	0.25	1.13
	Total	413.53	425.32

NOTE NO. 29 - OTHER EXPENSES

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Rent	3.17	5.09
2	Rates & Taxes	13.71	3.32
3	Insurance	35.25	31.54
4	Repairs & Maintenance - Computers	2.95	2.95
5	Repair & Maintenance Office	22.91	20.11
6	Advertisement & Sales Promotion	8.28	8.05
7	Communication Expenses	22.81	24.78
8	Travelling Expenses (<i>Including Foreign Travelling</i>) & Conveyance	88.27	70.12
9	Vehicle Running & Maintenance	29.97	25.77
10	Staff Recruitment & Seminar Expenses	0.24	0.26
11	Printing & Stationary	9.56	12.98
12	Electricity & Water Expenses	4.88	5.08

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
13	Auditor's Remuneration		
	As Audit fees	4.50	4.50
	As Tax Audit fees	1.50	1.50
14	Legal, Professional & Consultancy Expenses	45.01	35.67
15	Director Sitting Fees	4.50	4.55
16	Freight, Clearing & Forwarding Expenses	305.33	194.69
17	Bank Charges	24.86	19.72
18	Commission on Sales	18.22	-
19	Loss on Sale of Fixed Assets	-	1.80
20	Corporate Social Responsibility Expenses (Refer Note-44)	30.47	42.24
21	General Expenses	25.49	32.84
22	Foreign Exchange Fluctuations	12.65	12.66
23	Bad Debts	-	45.43
24	Provision no longer required written back	-	0.54
25	Provision for diminution in value of investment in subsidiary	218.92	-
26	Loss on sale of mutual fund & Others	-	5.83
	Total	933.45	612.02

30 Disclosure as per Ind AS 2 'Inventories'

Inventory Consumed of Rs 6881.03 Lakhs (PY 4786.08 Lakhs) have been recognised as an expense. The details are as under:

	(Rs. In Lakhs)	
Particulars	31.03.2022	31.03.2021
Raw Material	5,158.55	3,572.18
Packing Material & Store Material	581.02	417.16
Power & Fuel	1,141.46	796.74
Total	6,881.03	4,786.08

31 Disclosure as per Ind AS 12 'Income Tax'

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

	(Rs. In Lakhs)	
Particulars	31.03.2022	31.03.2021
Current Tax Expenses		
Current year	684.58	486.68
Adjustment for earlier year	(226.51)	122.51
Total current Tax expenses	458.07	609.19
Deferred Tax Expenses	(5.47)	(81.17)
Mat Credit Entitlement	-	-
Total Tax expenses	452.60	528.02

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

ii) Income tax recognised in other comprehensive income

Particulars	31.03.2022	31.03.2021
Current Income Tax on Remeasurement Losses/ Gain on defined benefit plans	(17.13)	(8.06)

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

Particulars	31.03.2022	31.03.2021
Profit before tax	2,346.85	1,883.00
Tax using the domestic tax rate	29.12%	29.12%
Tax effect of :		
Non deductible tax expenses	(5.47)	(81.17)
Deductible tax expenses	458.07	609.19
Total tax expenses in the statement of profit and loss	452.60	528.02

iv) Movement in Deferred Tax Assets/Liabilities

31st March 2022

(Rs. In Lakhs)

Particulars	As At 01.04.2021	Recognise in Profit & Loss	Recognised in OCI	As At 31.03.2022
Difference in written down value as per the books of accounts and Income Tax and Other Assets	712.11	43.54	-	755.65
Tax assets/liabilities	712.11	43.54	-	755.65
Less : Deferred Tax Assets	49.65	33.69	17.13	100.47
Mat Credit Entitlement	388.71	(6.54)	-	382.17
Net tax (Assets)/liabilities	273.75	16.39	(17.13)	273.01

31st March 2021

Particulars	As At 01.04.2020	Recognise in Profit & Loss	Recognised in OCI	As At 31.03.2021
Difference in written down value as per the books of accounts and Income Tax and Other Assets	790.27	(78.16)		712.11
Tax assets/liabilities	790.27	(78.16)	-	712.11
Less : Deferred Tax Assets	54.71	(13.12)	8.06	49.65
Mat Credit Entitlement	676.26	(287.55)	-	388.71
Net tax (Assets)/liabilities	59.30	222.51	(8.06)	273.75

32 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

	(Rs. In Lakhs)	
Particulars	31.03.2022	31.03.2021
Opening Balance of CWIP	-	-
Less : Capitalised during the year	-	-
Expenses incurred during the year		
Plant Building (Civil Work)	35.79	-
Plant & Machinery	70.79	-
Electric Installation	34.04	-
Closing Balance of CWIP	140.62	-

33 Right to use Assets

	(Rs. in lakhs)	
Particulars	Right To Use Assets	Total
Gross Block		
As at 01.04.2021	161.76	161.76
Additions	-	-
As at 31.03.2022	161.76	161.76
Depreciation		
As at 01.04.2021	114.18	114.18
Charge for the year	47.58	47.58
As at 31.03.2022	161.76	161.76
Net Block		
As at 31.03.2022	-	-
As at 31.03.2021	47.58	47.58

34 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	31.03.2022	31.03.2021
Benefits (Contributed to)		
Provident fund	35.94	35.39
Employees pension scheme 1995	21.77	22.54
Total	57.71	57.93

B) Defined Benefit Plan

Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 day salary (15/26 * last drawn basis salary plus dearness allowances) for each completed year for five years or more subject to maximum of rupees 20 lakhs on superannuation, resignation, termination, disablement, or on death.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

Leave encashment

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

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

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present Value of obligation as at the beginning of the year	248.97	120.57	268.70	115.34
Current service cost	12.44	12.51	20.60	12.32
Interest cost	16.96	8.20	18.49	7.82
Past Service Cost	-	-	-	-
Actuarial gain/(loss)	(56.74)	(10.32)	(27.97)	(9.93)
Benefit paid	(11.52)	(4.85)	(30.85)	(4.98)
Present value of obligation as at the end of the year	210.11	126.11	248.97	120.57

Changes in the Fair Value of Plan Assets

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Fair value of plan assets, at the beginning of the year	190.03	-	192.70	-
Actual Return on plan assets	15.19	-	13.80	-
Adjustment in Opening Balance	2.76	-	12.09	-
Employer's contributions	46.84	-	2.57	-
Fund Charges	(0.27)	-	(0.28)	-
Benefit paid	(11.52)	-	(30.85)	-
Fair value of plan assets, at the end of the year	243.03	-	190.03	-

Amount recognised in the balance sheet consist of:

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of defined benefit obligation	210.11	126.11	248.97	120.57
Fair value of plan assets	243.03	-	190.03	-
Net liability	32.92	(126.11)	(58.94)	(120.57)

Amounts in the balance sheet:

Current Liability	54.99	22.44	63.71	18.87
Non-current liability	155.12	103.67	185.26	101.70
Net liability	210.11	126.11	248.97	120.57

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

Total amount recognised in Profit or Loss consist of:

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Total Service Cost	12.44	12.51	20.60	12.32
Interest Cost	3.83	8.20	4.39	7.82
Fund Charges	0.27	-	0.27	-
Actuarial Gain/(Loss)	-	(10.32)	-	(9.93)
Adjustment	(2.77)	-	(12.08)	-
Benefit paid	-	(4.85)	-	(4.98)
Net Interest	13.77	5.54	13.18	5.23

Amount recognised in other comprehensive income consist of:

Particulars	31.03.2022		31.03.2021	
	Gratuity		Gratuity	
Actuarial Gain/(Loss) on Obligation	56.75		27.97	
Actuarial Gain/(Loss) on Assets	2.06		(0.29)	
Total Actuarial Gain/(Loss) recognised in (OCI)	58.81		27.68	

Actuarial (Gain)/Loss on obligation consist:

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Actuarial (gains)/losses arising from changes in demographic assumptions	(3.07)	(1.86)	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(3.87)	(4.28)	28.33	(1.00)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(49.81)	(4.17)	(56.30)	(8.94)
Total Actuarial (Gain)/Loss	(56.75)	(10.31)	(27.97)	(9.94)

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

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Defined benefit obligation	210.11	126.11	248.97	120.57
Fair value of plan assets	243.03	-	190.03	-
(Net Liability)/ Assets	32.92	(126.11)	(58.94)	(120.57)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

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

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of obligation as at period ended	210.11	126.11	248.97	120.57
Fair value of plan assets at period end	243.03	-	190.03	-
Unfunded status excess of Actual over estimated.	32.92	(126.11)	(58.94)	(120.57)
Assets/(Liabilities)	32.92	(126.11)	(58.94)	(120.57)

C) Defined Benefit Obligation

I) Actuarial assumption

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

(Rs. In Lakhs)

Particulars	31.03.2022	31.03.2021
Discount rate*	7.27%	6.81%
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 promotionbusiness 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)	(4.32)	4.53	(3.09)	3.99
Salary escalation rate (0.50% movement)	4.61	(4.44)	4.05	(3.19)

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	62.17	67.73	58.90	115.10
Leave Encashment	61.80	11.00	12.03	13.10
Total	123.97	78.73	70.93	128.20

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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.

35 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 12.65 Lakhs (31 March 2021: Rs 12.66 Lakhs).

36 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)
Mr. Akshat Jain (Managing Director)
Mr. Sanjeev Goel (Independent Director)
Mrs. Manisha Chamaria (Independent Director)
Ms. Neena Jain (Independent Director)
Mr. S.C. Singhal (Company Secretary) (Resigned w.e.f. 22.06.2021)
Mr. Vishesh Chaturvedi (Company Secretary) (appointed w.e.f. 22.06.2021)
Mr. N.K. Maheshwari (CFO)
Mr. Sanjay Gupta (appointed w.e.f. 22.06.2021)

d) Relative of KMP

Smt. Nandita Jain (Wife of Sushil Jain, Chairman)
Smt. Devanshi Jain (Daughter-in-law of Sushil Jain, Chairman)
Ms. Ashima Jain (Daughter of Sushil Jain)

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

	(Rs in Lakhs)	
Details in respect of transactions during the year	31.03.2022	31.03.2021
Sale	19.16	60.03

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

III Transactions with Relatives of KMP

	(Rs in Lakhs)	
Details in respect of transactions during the year	31.03.2022	31.03.2021
Dividend paid to Nandita Jain	92.01	-
Buyback of Shares Nandita Jain		522.76
Dividend paid to Sushil Jain (HUF)	9.03	-
Buyback of Shares Sushil Jain(HUF)	-	51.31
Dividend paid to Devanshi Jain	0.004	-
Buyback of Shares Devanshi Jain	-	0.030
Dividend paid to Ashima Jain	129.42	-
Buyback of Shares Ashima Jain	-	735.28

IV Transactions with Directors / KMP

	(Rs in Lakhs)	
Details in respect of transactions during the year	31.03.2022	31.03.2021
1 Remuneration to Chairman		
- Short Term Employee Benefits	204.37	197.36
- Other Long Term Employee Benefits	13.50	13.39
- Dividend paid	65.64	-
- Buyback of Shares (Sushil Jain/Nandita Jain)	-	372.95
2 Remuneration to Managing Director		
- Short Term Employee Benefits	120.55	124.28
- Other Long Term Employee Benefits	7.92	7.85
- Dividend paid	154.71	-
- Buyback of Shares	-	878.97
3 Remuneration to Chief Financial Officer		
- Short Term Employee Benefits	16.96	14.85
- Other Long Term Employee Benefits	-	-
4 Remuneration to Company Secretary		
- Short Term Employee Benefits	17.41	30.29
- Other Long Term Employee Benefits	0.75	20.32
- Dividend paid to Company Secretary	-	-
- Buyback of Shares	-	0.170
5 Dividend paid to Mr. Sanjeev Goyal	0.16	-

V Sitting Fees Paid to Independent Directors during the year is Rs 4.50 Lakhs (PY 4.55 Lakhs)

vi Outstanding Balances as at year end

	(Rs in Lakhs)	
Particulars	As at 31.03.2022	As at 31.03.2021
Investment in Equity Share Capital of wholly owned subsidiary co.:		
Indian Toners USA Co. (WOS)	-	218.92

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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

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

Particulars	Units	(Rs in lakhs)	
		31.03.2022	31.03.2021
Profit after tax	Rs. in Lakhs	1,894.25	1,354.98
Weighted Average Number of Shares outstanding during the year	No.in Lakhs	108.50	131.17
Face Value per Share (Rs.)		10.00	10.00
Basic EPS	in Rs	17.46	10.33
Diluted EPS	in Rs	17.46	10.33

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

Particulars	(Rs. In Lakhs)	
	31.03.2022	31.03.2021
Contingent liabilities & Commitments		
Outstanding Letter of Credit issued by bank on behalf of company	645.11	780.90

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

A) Financial Instruments By Category/ Hierarchy

Particulars	Level of hierarchy	(Rs in lakhs)			
		31.03.2022			
		FVTPL	FVTOCI	Amortized cost	Fair Value
Financial Assets:					
Investments in Mutual Funds Quoted	1	5416.82	-	-	5416.82
Investments in Equity Share Unquoted		-	-	-	-
Investments in Bonds Unquoted		1,083.35	-	-	1,083.35
Trade Receivables		-	-	1694.78	1694.78
Cash and Cash Equivalents		-	-	1982.11	1982.11
Bank balances other than cash and cash equivalent		-	-	503.95	503.95
Loans		-	-	-	-
Security Deposits		-	-	152.18	152.18
Other Financial Assets		-	-	159.88	159.88
Total Financial Assets		6,500.17	-	4,492.90	10,993.07
Financial Liabilities:					
Borrowings		-	-	-	-
Trade Payables		-	-	1,274.03	1,274.03
Other Financial Liabilities		-	-	463.29	463.29
Total Financial Liabilities		-	-	1737.32	1737.32

Notes to the Standalone Financial Statements for the year ended 31st March, 2022
(Rs. In Lakhs)

Particulars	Level of hierarchy	31.03.2021			
		FVTPL	FVTOCI	Amortized cost	Fair Value
Financial Assets:					
Investments in Mutual Funds Unquoted	1	5,429.10	-	-	5,429.10
Investments in Equity Share Unquoted		-	-	218.92	218.92
Investments in Bonds Unquoted		1,976.45	-	-	1,976.45
Trade Receivables		-	-	1,570.66	1,570.66
Cash and Cash Equivalents		-	-	1,672.31	1,672.31
Bank balances other than cash and cash equivalent		-	-	526.22	526.22
Loans		-	-	1.10	1.10
Security Deposits		-	-	149.74	149.74
Other Financial Assets		-	-	160.78	160.78
Total Financial Assets		7,405.55	-	4,299.73	11,705.28
Financial Liabilities:					
Borrowings		-	-		
Trade Payables		-	-	1,129.27	1,129.27
Other Financial Liabilities		-	-	481.47	481.47
Total Financial Liabilities		-	-	1,610.74	1,610.74

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 2022 and 31st March 2021

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

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

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

(Rs in lakhs)

S. No.	Particular	31.03.2022	31.03.2021
a)	Principal amount due and remaining unpaid to supplier at the end of the accounting year	16.02	8.47
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.	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

S. No.	Particular	31.03.2022	31.03.2021
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.	-	-

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

A) Capital Management

Risk management

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

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

The gearing ratios were as follows:

	(Rs in lakhs)	
Particulars	31.03.2022	31.03.2021
Net debt	No Debt	No Debt
Total equity	16568.53	16091.37
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 counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, Loan and investments.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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 31.03.2022	1655.44	31.92	7.42	1,694.78	
Impairment loss recognised on above	-	-	-	-	
Gross Carrying amount as on 31.03.2021	1509.82	60.84	-	1,570.66	
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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

Exposure to liquidity risk

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

As at 31st March 2022

Particulars	Within 1 year	More than 1 year	Total
Trade payables	1,274.03	-	1,274.03
Other financial liabilities	418.75	44.54	463.29
Total	1,692.78	44.54	1,737.32

As at 31st March 2021

Particulars	Within 1 year	More than 1 year	Total
Trade payables	1,129.27	-	1,129.27
Other financial liabilities	378.14	103.33	481.47
Total	1,507.41	103.33	1,610.74

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 2022 Amount in USD
Trade Receivables	4.32
Cash & Cash Equivalents	0.006
Total	4.326
Trade payables	3.87
Total	3.87
Net exposure	0.46

Particular	31st March 2021 Amount in USD
Trade Receivables	2.14
Cash & Cash Equivalent	0.006
Total	2.146
Trade payables	4.83
Total	4.83
Net exposure	(2.68)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Sensitivity analysis

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

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

Particulars	31.03.2022		31.03.2021	
	1% increase	1% decrease	1% increase	1% decrease
USD	0.0046	(0.0046)	(0.0268)	0.0268

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.

42 Disclosure as per Ind AS 108 'Operating Segment'

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

Geographical Segment:

Particulars	(Rs in lakhs)	
	31.03.2022	31.03.2021
i) Domestic Sales	9537.59	7123.14
ii) Export Sales (including export benefits)	2621.93	1863.95
iii) Export Trading Sales	-	10.97
iv) Domestic Trading Sales	-	7.56
Total	12159.52	9005.62

Detail of Sales:

Particulars	(Rs. In Lakhs)	
	31.03.2022	31.03.2021
Sales	12159.52	9005.62
Less : Discount & Allowances	323.12	245.57
Net Sales	11836.40	8760.05

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

43 Other Disclosures to Statement of Profit & Loss

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

	(Rs in lakhs)	
Particulars	31.03.2022	31.03.2021
Raw material	3191.2	2,178.94
Stores and Spares	4.95	3.86
Import of Plant and Machinery	443.23	-
Total	3,639.38	2,182.80

- ii) Other Expenses

	(Rs in lakhs)	
Particulars	31.03.2022	31.03.2021
Others (Exhibition, Advertisement etc.)	1.85	2.33
Total	1.85	2.33

- b) Earning in Foreign Currency

	(Rs in lakhs)	
Particulars	31.03.2022	31.03.2021
FOB Value of Export	2,455.90	1,858.43
Total	2,455.90	1,858.43

- c) Payment to Auditors (excluding GST)

	(Rs in lakhs)	
Particulars	31.03.2022	31.03.2021
Fees for Statutory Audit	4.50	4.50
Fees for Tax Audit	1.50	1.50
Total	6.00	6.00

- d) Details of Research & Development Expenses :

	(Rs in lakhs)	
Particulars	31.03.2021	31.03.2021
Material Consumed	0.58	1.12
Salary, Wages and Bonus	27.62	26.95
Electricity	0.63	1.44
Depreciation	27.77	29.92
Others	11.99	11.74
Total	68.59	71.17

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

44 Disclosure of Corporate social responsibility (CSR)

Particulars	31.03.2022	31.03.2021
Amount Required to be spent by the company during the year	30.47	42.24
Amount spent during the Year	30.47	42.24
Short Fall at the End Of Year	-	-
Total of Previous year Shortfall	-	-
Reason For Shortfall	NA	NA
Nature of CSR Activities:-		
(a) Prime Minister National Relief Fund	27.79	36.52
(b) Others	2.68	5.72
Total	30.47	42.24

45 OTHER STATUTORY INFORMATION :

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

46 RATIO ANALYSIS

S.N	Ratio	Numerator	Denominator	31.03.2022	31.03.2021	% change	Reason
1	Current ratio	Current Assets	Current Liabilities	3.56	3.15	13.02	-
2	Debt- Equity ratio	Borrowings	Total Equity	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)

S.N	Ratio	Numerator	Denominator	31.03.2022	31.03.2021	% change	Reason
3	Debt Service Coverage ratio	Earnings for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Loss on sale of property, plant and equipment	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings	-	-	-	-
4	Return on Equity ratio	Net Profit after taxes	Average total equity	0.12	0.08	47.82	Higher Net pr ofit after Taxes due to Increase in Sales
5	Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	7.99	6.15	29.99	Higher Amount of closing Inventory in Fy 2021-22 compare to Fy 2020-21
6	Trade Receivable Turnover ratio	Revenue from Operations	Average Trade Receivable	7.29	5.93	22.87	
7	Trade Payable Turnover ratio	Net credit Purchases	Average Trade Payables	4.80	2.92	64.28	Availment of higher credit period from Domestic suppliers of Raw Material.
8	Net Capital Turnover ratio	Revenue from Operations	Working capital = Current assets - Current liabilities	2.57	2.45	4.90	-
9	Net Profit ratio	Net Profit	Revenue from operations	0.16	0.15	3.71	-
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets- Current Liabilities	0.14	0.11	21.89	-
11	Return on Investment						

S.N	Ratio	Numerator	Denominator	31.03.2022	31.03.2021	% change	Reason
a	Mutual Funds Investments	Gain on sale/ fair valuation of Mutual Fund	Ending MV investment in Mutual Funds	0.04	0.10	(55.08)	Decrease in return on investment from Mutual funds are on account of fluctuation in market yields.
b	Fixed Income Investments	Interest Income	Ending value of investment in Fixed Deposits/ Bonds	0.06	0.07	(12.46)	-
c	Quoted Equity Instruments Investments	Fair valuation of quoted investment + Dividend Income	Quarterly average investment in Quoted Equity Instruments	-	-	-	-

- 47 During the quarter ended March 31, 2021, the Company concluded the buyback of 23,11,610 equity shares at a price of 160 per equity share ("Buyback") as approved earlier by the Board of Directors at their meeting held on November 5, 2020. This has resulted in a total cash outflow of Rs. 3698.58/-lakhs. In line with the requirement under the Companies Act 2013, an amount of Rs.3698.58/ lakhs has been utilized from the retained earnings. Capital redemption reserve (included in reserves and surplus) of Rs. 231.16/- lakhs (representing the nominal value of the equity shares bought back) has been created as an apportionment from retained earnings. Consequent to the Buyback, the paid-up equity share capital stands reduced by Rs. 231.16/- lakhs.
- 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 27th May, 2022.

As per our Report of even date.
FOR M.L. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN No.: 001604N

For and on Behalf of the Board

(M.L. GARG)
Partner
 Membership No. : 008850

(SANJEEV GOEL)
Director
 DIN 00044850

(SUSHIL JAIN)
Chairman
 DIN.00323952

Place: New Delhi
Dated: 27 May, 2022

(VISHESH CHATURVEDI) **(N.K. MAHESHWARI)**
Company Secretary **Chief Financial Officer**

TO THE MEMBERS OF INDIAN TONERS AND DEVELOPERS LIMITED**I. Report on the Audit of Consolidated Financial Statements for the year ended 31st March, 2022****1. Opinion**

- A. We have audited the accompanying Consolidated Financial Statements of **INDIAN TONERS AND 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, 2022, 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, 2022, 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 and 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, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2022 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:
 - i. The Company does not have any pending litigation which would impact its financial position in its consolidated financial statements as at 31st March 2022.

- ii. The Company did not have long-term contracts including derivative contracts which was outstanding as at 31st March 2022.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.
- iv. (a) The managements of the holding company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the holding Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The management of the holding company has represented, that, to the best of its knowledge and belief, no funds have been received by the holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.(c) Based on such audit procedures as considered reasonable and appropriate in the nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The dividend declared or paid during the year by the holding company is in compliance with section 123 of the Act
- 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.

PLACE : NEW DELHI
DATE : 27th, MAY, 2022

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

(M.L. GARG)
PARTNER
M.NO. 008850
UDIN: 22008850AJRZNE9136

ANNEXURE “A” TO THE INDEPDEDNT 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 AND DEVELOPERS LIMITED of even date)

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

We have audited the internal financial controls with reference to consolidated financial statements of **INDIAN TONERS AND DEVELOPERS LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Consolidated financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the Consolidated financial statements and such internal financial controls with reference to the Consolidated financial statements were operating effectively as of March 31, 2022, based on the internal financial controls with reference to the Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : NEW DELHI
DATE : 27TH MAY, 2022

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

(M.L. GARG)
PARTNER
M. NO. 008850

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs in Lakhs)

Particulars	Note No.	As at 31st MARCH, 2022	As at 31st March 2021
I.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2	4,854.36	4,999.05
(b) Capital Work in progress	3	140.62	-
(c) Intangible Assets	4	0.37	0.62
(d) Financial assets			
(i) Investments	5	6,500.17	7,405.55
(ii) Other Financial Assets	6	266.49	265.37
(e) Deferred Tax Assets (Net)	7	-	-
(f) Other Non Current Assets	8	587.88	69.05
Total Non Current Assets		12,349.89	12,739.64
(2) Current Assets			
(a) Inventories	9	1,792.52	1,213.78
(b) Financial Assets			
(i) Trade Receivables	10	1,663.11	1,532.34
(ii) Cash and Cash Equivalents	11	1,982.25	1,675.80
(iii) Bank Balances other than (iii) above	12	503.95	526.22
(iv) Loans	13	-	1.10
(v) Other Financial Assets	6	45.57	45.15
(c) Other Current Assets	8	438.94	312.23
Total Current Assets		6,426.34	5,306.62
TOTAL ASSETS		18,776.23	18,046.26
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,085.00	1,085.00
(b) Other Equity	16	15,449.34	14,792.51
Total Equity		16,534.34	15,877.51
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17	44.54	103.33
(ii) Lease Liabilities		-	-
(b) Provisions	18	103.67	101.71
(c) Deferred Tax Liabilities (Net)	7	273.01	273.75
(d) Others	20	-	-
Total Non Current Liabilities		421.22	478.79
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	19		
Total Outstanding dues of Micro, small & Medium Enterprises		16.02	8.47
Total outstanding dues of creditors other than Micro, Small & Medium Enterprises		1,260.66	1,125.32
(ii) Other Financial Liabilities	17	418.75	378.56
(b) Other Current Liabilities	20	97.80	153.85
(c) Provisions	18	22.44	18.87
(d) Current Tax Liabilities (Net)	14	5.00	4.89
Total Current Liabilities		1,820.67	1,689.96
TOTAL EQUITY & LIABILITIES		18,776.23	18,046.26

Significant Accounting Policies

1

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

1-50

As per our Report of even date.

For and on Behalf of the Board

FOR M.L. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 001604N
(M.L. GARG)
Partner
Membership No. : 008850
(SANJEEV GOEL)
Director
DIN 00044850
(SUSHIL JAIN)
Chairman
DIN.00323952
Place: New Delhi
Dated: 27th May, 2022
(VISHESH CHATURVEDI)
Company Secretary
(N.K. MAHESHWARI)
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs in Lakhs Except Per Share Data)

Particulars	Note No.	For the Year ended 31st March 2022	Year ended 31st March 2021
REVENUE :			
Revenue from Operations	21	11,960.40	8,885.95
Other Income	22	439.68	789.61
Total Revenue		12,400.08	9,675.56
EXPENSES:			
Cost of Materials Consumed	23	5,175.32	3,572.18
Other Manufacturing Expenses	24	1,807.46	1,312.95
Change in Inventory of Finished goods, Work-in-progress & Stock in Trade	25	100.20	420.06
Employee Benefit Expenses	26	1,608.20	1,425.04
Finance Cost	27	15.53	17.56
Depreciation and Amortization Expense	28	413.53	425.32
Other Expenses	29	752.87	647.96
Total Expenses		9,873.11	7,821.07
Profit before Exceptional Items and Tax		2,526.97	1,854.49
Exceptional items	30	-	-
Profit before Tax		2,526.97	1,854.49
Tax expense:			
(1) Current Tax		684.58	486.68
(2) Taxes in respect of earlier years		(226.51)	122.51
(3) Deferred Tax Charge/ (Credit)		(5.47)	(81.17)
Profit for the year		2,074.37	1,326.47
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Remeasurement benefit of defined benefit plans		58.81	27.68
(ii) Income tax expense on remeasurement benefit of defined benefit plan		(17.13)	(8.06)
b) Items that will not be reclassified to profit or loss			
(i) Items that will be reclassified to profit or loss		(0.45)	(1.04)
(ii) Income Tax Relating to Items that will be reclassified to profit or Loss		-	-
Total comprehensive income for the Year		2,115.60	1,345.05
Earning per equity share of Rs. 10/- each	39		
(1) Basic (In Rs.)		19.12	10.11
(2) Diluted (In Rs.)		19.12	10.11

Significant Accounting Policies

1

The accompanying notes form an integral part of these financial statements 1-50

As per our Report of even date.

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

For and on Behalf of the Board

(M.L. GARG)
Partner
Membership No. : 008850
(SANJEEV GOEL)
Director

DIN. 00044850

(SUSHIL JAIN)
Chairman

DIN. 00323952

Place: New Delhi

Dated: 27th May, 2022

(VISHESH CHATURVEDI)
Company Secretary
(N.K. MAHESHWARI)
Chief Financial Officer

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

STATEMENT OF CHANGE IN EQUITY

(Rs. In Lakhs)

a) Equity Share Capital

For the Year ended 31st March, 2021

Balance as at 1st April 2020	Changes in equity share capital during the year	Balance as at 31st March 2021
1,316.16	(231.16)	1,085.00

For the Year ended 31st March, 2022

Balance as at 1st April 2021	Changes in equity share capital during the year	Balance as at 31st March 2022
1,085.00	-	1,085.00

b) Other Equity

(Rs. In Lakhs)

OTHER EQUITY	Reserves and Surplus			Items of other comprehensive income that will not be classified to profit & loss	Items of other comprehensive income that will be classified to profit & loss	Total
	General Reserve	Retained Earnings	Capital Redemption Reserve			
Balance as at 01.04.2020	5240.74	11794.17	-	(90.22)	(2.99)	16941.7
Profit for the year	-	1326.47	-	-	-	1326.47
Items of OCI for the year ended, net of tax-	-	-	-	-	-	-
- Remeasurement benefit of defined benefit plans	-	-	-	19.62	-	19.62
Exchange Difference on Translating The Financial Statement of Foreign Subsidiary	-	-	-	-	(1.04)	(1.04)
Total Comprehensive Income for the year 2020-21 (A)	5240.74	13120.64	-	(70.60)	(4.03)	18,286.75
Buyback of Shares (Refer Note No. 48)	-	(3,698.58)	231.16	-	-	(3,467.42)
Transcation Cost Related to Buyback of Shares	-	(26.82)	-	-	-	(26.82)
Total (B)	-	(3,725.40)	231.16	-	-	(3,494.24)
Balance as at 31.03.2021 (A+B)	5240.74	9395.24	231.16	(70.6)	(4.03)	14792.51
Balance as at 01.04.2021	5,240.74	9,395.24	231.16	(70.60)	(4.03)	14,792.51
Profit for the year	-	2,074.37	-	-	-	2,074.37
Items of OCI for the year ended, net of tax-	-	-	-	-	-	-
- Remeasurement benefit of defined benefit plans	-	-	-	41.68	-	41.68
Exchange Difference on Translating The Financial Statement of Foreign Subsidiary	-	-	-	-	(0.45)	(0.45)
Total Comprehensive Income for the year 2021-22 (A)	5,240.74	11,469.61	231.16	28.92	(4.48)	16,908.11
Dividend Paid	-	(651.00)	-	-	-	(651.00)
Transcation Cost Related to Buyback of Shares	-	(807.77)	-	-	-	(807.77)
Total (B)	-	(1,458.77)	-	-	-	(1,458.77)
Balance as at 31.03.2022 (A)+(B)	5,240.74	10,010.84	231.16	(28.92)	(4.48)	15,449.34

As per our Report of even date.
FOR M.L. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN No.: 001604N

For and on Behalf of the Board

(M.L. GARG)
Partner
Membership No. : 008850

(SANJEEV GOEL)
Director
DIN. 00044850

(SUSHIL JAIN)
Chairman
DIN. 00323952

Place: New Delhi
Dated: 27th May, 2022

(VISHESH CHATURVEDI)
Company Secretary

(N.K. MAHESHWARI)
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022
(Rs. In Lakhs)

Sr. No.	Particulars	Year ended	
		31.03.2022	31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES :			
A.	Net Profit Before Tax	2526.97	1854.38
	Adjustment for :		
	Depreciation & Amortization	413.53	425.32
	Loss/(profit) on sale of PPE	(21.27)	1.80
	Assets written off		
	Loss/(profit) on sale of Investments	(2.09)	5.83
	Loss/(profit) on Insurance Claim	2.94	-
	Finance Cost	15.53	17.56
	Interest income	(174.97)	(239.34)
	Provision for Employees Benefit (Leave Encashment)	-	-
	Bad Debts/Provision for diminution in value of Investment in subssduary	-	45.43
	Re-measurement of defined benefit obligation	58.81	27.68
	Liabilities / provisions no longer required written back/Sundry Balances write off/ back	(3.11)	(2.05)
	Net Unrealised Foreign Exchange (Gain) / Loss	9.83	1.05
	Income from Current Investment (Non Trade) Dividend	-	(0.91)
	Gain on Mark to Market of Investments	(231.15)	(203.46)
	Operating Profit before Working Capital Changes	2595.02	1933.29
	Adjustment for :		
	(Increase)/Decrease in Inventories	(578.74)	501.00
	(Increase)/Decrease in Trade Receivables	(130.77)	(133.30)
	(Increase)/Decrease in Loans & Other Assets	(152.99)	(47.58)
	Increase/(Decrease) in Trade & Other Payables	123.68	13.91
	Cash Generated from Operations	1856.20	2267.32
	Direct Taxes Paid/Refund (Net)	(451.87)	(330.36)
	Net Cash Inflow /(Outflow) from Operating Activities (A)	1404.33	1936.96
CASH FLOW FROM INVESTING ACTIVITIES :			
B.	Purchase of PPE / Capital Advances & Capital Work-in-Progress	(909.53)	(30.41)
	(Purchase) / Sale of Investments	1110.99	2672.96
	Proceeds from Sale of Property, Plant & Equipments	28.60	17.54
	Movement in Other Bank Balances (including unclaimed dividend)	22.27	(147.73)
	Interest Received	174.97	239.34
	Dividend Received	-	0.91
	Net Cash Inflow/(outflow) from Investing Activities (B)	427.30	2752.61

INDIAN TONERS & DEVELOPERS LTD.

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended	
		31.03.2022	31.03.2021
CASH FLOW FROM FINANCING ACTIVITIES :			
C.	Finance Cost	(15.53)	(17.56)
	Dividend Paid (including DDT)/Tax on Buy Back Shares	(1,458.77)	-
	Payment for Buy Backs shares including transaction cost	0.00	(3725.40)
	Payment of Lease Liabilities	(50.43)	(56.99)
	Net cash Inflow/(outflow) from financing activities (C)	(1524.73)	(3799.95)
D. FOREIGN CURRENCY TRANSACTION DIFFERENCE ON CONSOLIDATION			
	Net Cash Flow /(outflow) in course of Foreign Currency (D)	(0.45)	(1.04)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C+D)	306.45	888.68
	Add: Cash and Cash Equivalents at the Beginning of the year	1675.80	787.22
	Cash and Cash Equivalents at the End of the year	1982.25	1675.80
Components of cash & cash equivalents:			
	- Balance with Banks : On current accounts	1978.56	1672.06
	- Cash on hand	3.69	3.74
		1982.25	1675.80

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 and Equipments include movement of capital work in progress, Intangible assets under development and Capital advance and 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

(M.L. GARG)
Partner
Membership No. : 008850

(SANJEEV GOEL)
Director
DIN. 00044850

(SUSHIL JAIN)
Chairman
DIN. 00323952

Place: New Delhi
Dated: 27th May, 2022

(VISHESH CHATURVEDI)
Company Secretary

(N.K. MAHESHWARI)
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended 31.03.2022

1 ACCOUNTING POLICIES

i) Group Overview:

The Group, Indian Toners and 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 May 27, 2022.

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 Statementss (CFS) comprises the Consolidated Financial Statements of Indian Toners and Developers Limited (ITDL) and its following Subsidiary as on March 31, 2022.

Name of the Company	Nature	Country of incorporation	% of Shareholding & Voting Power
ITDL USA	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) 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 Statementss in the period in which the changes are made and if material, their effects are disclosed in the notes to Consolidated Financial Statements.

Notes to the Consolidated Financial Statements for the year ended 31.03.2022**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

Notes to the Consolidated Financial Statements for the year ended 31.03.2022

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.

Notes to the Consolidated Financial Statements for the year ended 31.03.2022**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.

INDIAN TONERS AND DEVELOPERS LIMITED**Notes to the Consolidated Financial Statements for the year ended 31.03.2022****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

Notes to the Consolidated Financial Statements for the year ended 31.03.2022

- (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

Notes to the Consolidated Financial Statements for the year ended 31.03.2022

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

Notes to the Consolidated Financial Statements for the year ended 31.03.2022

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31.03.2022**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.

INDIAN TONERS AND DEVELOPERS LIMITED**Notes to the Consolidated Financial Statements for the year ended 31.03.2022****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.

Notes to the Consolidated Financial Statements for the year ended 31.03.2022

- 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.

Notes to the Consolidated Financial Statements for the year ended 31.03.2022**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, 2022
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 01.04.2021	848.24	500.04	1,214.59	6,505.04	56.26	547.58	84.55	167.38	262.48	161.76	10,347.92
Additions	-	-	2.74	82.58	2.41	11.02	7.03	1.48	168.67	-	275.93
Disposals									(146.73)		(146.73)
As at 31.03.2022	848.24	500.04	1,217.33	6,587.62	58.67	558.60	91.58	168.86	284.42	161.76	10,477.12
Depreciation											
As at 01.04.2021	-	30.74	424.98	3,950.92	49.86	417.14	65.44	121.05	174.57	114.18	5,348.88
Charge for the year	-	6.18	37.93	224.25	2.51	42.42	8.23	14.31	29.87	47.58	413.28
Disposals				-			-	-	(139.40)		(139.40)
As at 31.03.2022	-	36.92	462.91	4,175.17	52.37	459.56	73.67	135.36	65.04	161.76	5,622.76
<u>Net Block</u>											
As at 31.03.2022	848.24	463.12	754.42	2,412.45	6.30	99.04	17.91	33.50	219.38	-	4,854.36
As at 31.03.2021	848.24	469.30	789.61	2,554.12	6.40	130.44	19.11	46.33	87.91	47.58	4,999.05

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

NOTE NO. 3 - CAPITAL WORK IN PROGRESS

	(Rs in lakhs)
Particulars	Capital Work In Progress
As at 01.04.2021	-
Addition During The Year	140.62
Deduction During The Year	-
As at 31.03.2022	140.62

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

As at 31 March, 2022

	(Rs. in lakhs)				
Particulars	<1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(a) Project In Progress	140.62	-	-	-	140.62
(b) Project Temporarily Suspended	-	-	-	-	-
Total	140.62	-	-	-	140.62

As at 31 March, 2021

	(Rs. in lakhs)				
Particulars	<1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(a) Project In Progress	-	-	-	-	-
(b) Project Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTE NO. 4 - OTHER INTANGIBLE ASSETS

	(Rs in lakhs)	
Particulars	Computer softwares	Total
Gross Block		
As at 01.04.2021	41.83	41.83
Additions	-	-
As at 31.03.2022	41.83	41.83
Amortization		
As at 01.04.2021	41.21	41.21
Charge for the year	0.25	0.25
As at 31.03.2022	41.46	41.46
Net Block		
As at 31.03.2022	0.37	0.37
As at 31.03.2021	0.62	0.62

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

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

(Rs in lakhs)

Sr. No	Particulars	Non - current		
		No. Of Units {31.03.2022} [31.03.2021]	As at 31st March 2022	As at 31st March 2021
	Unquoted			
1	<u>Investment in Mutual Funds</u>			
a	UTI-Fixed Term Income Fund Series xxviii (1134 days)	{0} [1000000]	-	122.24
b	UTI Arbitrage Fund	{1550553.648} [1550553.648]	460.85	440.84
c	IDFC Arbitrage Fund	{1562261.193} [1562261.193]	436.08	418.05
d	AXIS BANK PSU DEBT FUND GROWTH-RP	{1512.166} [1512.166]	32.37	31.14
e	ICICI Prudential Bond Fund	{2810258.841} [2810258.841]	935.01	899.31
f	SBI Debt Fund Series C-14	{0} [1000000]	-	121.19
g	Axis Banking & PSU Debt Fund Growth Direct	{44899.131} [44899.131]	981.97	941.89
h	IDFC Banking & PSU Fund Direct Growth	{4554958.602} [4554958.602]	929.18	890.07
i	IDFC Banking & PSU Fund Growth RP	{118948.917} [118948.917]	23.81	22.88
j	SBI ARBITRAGE FUND-DVD	{2878165.928} [2878165.928]	443.67	424.17
k	IDFC Corporate Bond Fund	{5883249.071} [5883249.071]	943.69	898.24
l	Nippon India Banking & Psu Debt Fund -Direct-Growth Plan	{1334071.52} [1334071.52]	230.19	219.08
2	<u>Investment in Corporate Bond</u>			
a	Reliance Debentures	{20} [20]	23.35	26.68
b	8.20% PFC Tax Free Bond	{25000} [25000]	-	272.17
c	7.34 Hudco Tax Free Bonds	{25000} [25000]	279.63	279.63
d	Aditya Birla Finance Ltd	{0} [30]	-	359.79
e	8.25% NHAI Tax Free Bonds	{20000} [20000]	216.47	220.03
f	8.10 % HUDCO Tax Free Bond	{25000} [25000]	-	263.74
g	7.04 IREC Tax Free Bond	{50} [50]	563.90	554.41
	Total		6,500.17	7,405.55

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

NOTE NO. 6 - Other Financial Assets

(Rs in lakhs)

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Security Deposits				
	Unsecured, considered good	149.48	148.39	2.70	1.35
	Sub Total (A)	149.48	148.39	2.70	1.35
2	Others				
i)	Interest Accrued on Fixed Deposit	-	-	42.87	40.26
ii)	Insurance Claims Receivable	-	-	-	3.54
iii)	Fixed Deposit with Banks having maturity of more than 12 months	117.01	116.98	-	-
	Sub Total (B)	117.01	116.98	42.87	43.80
	Total (A + B)	266.49	265.37	45.57	45.15

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

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Deferred Tax Liability on account of :		
	Accelerated Depreciation on Property Plant & Equipment	513.79	525.63
	Fair Valuation of Mutual Funds	207.09	143.37
	Revaluation on Land	82.53	82.63
	Deferred Tax Liability (A)	803.41	751.63
2	Deferred Tax Asset on account of :		
	Provision for Leave Encashment	36.72	35.10
	Revaluation on Land	47.76	39.52
	Others	63.75	14.55
	Deferred Tax Asset (B)	148.23	89.17
	Net Deferred Tax Liability C = (A-B)	655.18	662.46
3	MAT Credit entitlement (D)	382.17	388.71
	Net Deferred Tax Liability/ (Asset) (C-D)	273.01	273.75

NOTE NO. 8 - OTHER ASSETS

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Capital Advance	492.98	-	-	-
2	Others				
i)	Prepaid Expenses	10.38	0.30	33.73	27.06
ii)	Deferred Expenses of Rent	-	0.43	-	0.43
iii)	Export Benefit Receivable	-	-	35.63	33.42
iv)	Balance with Govt Authorities /GST/Excise	-	-	351.01	213.30
v)	Others	84.52	68.32	-	-
vi)	Advance to Supplier	-	-	18.57	38.02
	Total	587.88	69.05	438.94	312.23

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

NOTE NO. 9 - INVENTORIES

(Rs in lakhs)			
Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Raw Material (including Raw materials-in-transit Rs. 99.81 Lakhs Previous year Rs. 82.50 Lakhs)	1,425.56	803.39
2	Work-in-Progress	51.37	69.34
3	Finished Goods	23.47	105.70
4	Oil & Lubricants	55.10	35.45
5	Stores & Spares	141.37	110.89
6	Packing Material	87.74	81.09
7	Finished Goods of Trading Material	7.91	7.92
	Total	1,792.52	1,213.78

NOTE NO. 10 - TRADE RECEIVABLES

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
a)	Trade Receivables Considered Good - Secured	-	-
b)	Trade Receivables Considered Good - Unsecured	1,663.11	1,532.34
c)	Trade Receivables which have significant Increase in credit Risk	-	-
d)	Trade Receivables - Credit Impaired	-	-
	Total	1,663.11	1,532.34
	Less : Provision/ Allowance for Doubtful Debts	-	-
	Total	1,663.11	1,532.34

**10.1 Trade Receivables (Current) Ageing:-
As at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	-	1,623.77	31.92	1.60	4.96	0.86	1,663.11
(ii) Undisputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Total: Trade Receivables (Current)	-	1,623.77	31.92	1.60	4.96	0.86	1,663.11

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Years
(i) Undisputed Trade Receivable - Considered Good	-	1,523.87	2.84	4.77	0.86	- 1,532.34
(ii) Undistpured Trade Receivable- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total: Trade Receivables (Current)	-	1,523.87	2.84	4.77	0.86	- 1,532.34

NOTE NO. 11 - CASH & CASH EQUIVALENTS

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	<u>Cash & Cash Equivalent</u>		
	Cash Balance	3.69	3.74
	<u>Sub Total (A)</u>	3.69	3.74
2	<u>Balance with Bank</u>		
	Current Account	217.26	186.85
	EEFC Account	46.00	75.08
	Funds in transit/Cheque in hand		12.18
	<u>Sub Total (B)</u>	263.26	274.11
3	<u>Other Bank Balances</u>		
	Unfixed Deposits	1,715.30	1,397.95
	<u>Sub Total (C)</u>	1,715.30	1,397.95
	Total [A+B+C]	1,982.25	1,675.80

NOTE NO. 12 - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
i)	Axis Bank Limited (Dividend Account)	109.90	67.96
ii)	Margin Money held with Bank having maturity more than 3 months but upto 12 months	394.05	365.80
iii)	Axis Bank Limited (Buy Back Share Account)	-	92.46
	Total	503.95	526.22

NOTE NO. 13- LOANS

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
a)	Loan Receivables Considered Good -Secured		
b)	Loan Receivables Considered Good -Unsecured	-	1.10
c)	Loan Receivables which have significant Increase in credit Risk		
d)	Loan Receivables - Credit Impaired		
	Total	-	1.10

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

NOTE NO. 14 - CURRENT TAX LIABILITIES (NET)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
i)	Advance Income Tax (including TDS)	448.79	330.45
ii)	Less :Income Tax	453.79	335.34
	Total	(5.00)	(4.89)

NOTE NO. 15 - SHARE CAPITAL

Sr No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	<u>AUTHORIZED SHARE CAPITAL</u>		
	20800000 Equity Shares of Rs. 10/- each.	2,080.00	2,080.00
	(P/y 20800000 Equity Shares of Rs. 10/- each)		
		2,080.00	2,080.00
2	<u>ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL</u>		
	10850000 Equity Shares of Rs. 10/- each, fully paid	1,085.00	1,085.00
	(P/y 10850000 Equity Shares of Rs. 10/- each, fully paid)		
	Total	1,085.00	1,085.00

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

15.2 Reconciliation of No of Shares

(Rs in lakhs)

Sr No.	Particulars	As at 31st March 2022		As at 31st March 2021	
		No of Equity Shares	Amount	No of Equity Shares	Amount
1	Openng No of Equity Shares	108.50	1,085.00	131.62	1,316.16
2	Buyback of Equity Shares (Refer Note No-47)	-	-	(23.12)	(231.16)
3	Closing No of shares Outstanding	108.50	1,085.00	108.50	1,085.00

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

Sr No.	Particulars	As at 31st March 2022	As at 31st March 2021
	Name of the shareholders	% of Holding	% of Holding
1	Sushil Jain	10.08	10.08
2	Aashima Jain	19.88	19.88
3	Nandita Jain	14.13	14.13
4	Akshat Jain	23.77	23.77

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

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

As at 31st March 2022						
Sr No.	Particulars	No of Share At The Beginning of The Year	Change during the year	No of Share At The End of The Year	% of Total Shares	% Change during the year
	Name of the shareholders					
1	Sushil Jain	10.94	-	10.94	10.08	-
2	Aashima Jain	21.57	-	21.57	19.88	-
3	Nandita Jain	15.34	-	15.34	14.13	-
4	Akshat Jain	25.79	-	25.79	23.77	-
5	Sushil Jain (HUF)	1.50	-	1.50	1.39	-
6	Devanshi Jain	0.001	-	0.001	0.00	-
	TOTAL	75.14	-	75.14	69.25	-

As at 31st March 2021						
Sr No.	Particulars	No of Share At The Beginning of The Year	Change during the year	No of Share At The End of The Year	% of Total Shares	% Change during the year
	Name of the shareholders					
1	Sushil Jain	13.27	(2.33)	10.94	10.08	(17.56)
2	Aashima Jain	26.17	(4.6)	21.57	19.88	(17.58)
3	Nandita Jain	18.60	(3.26)	15.34	14.13	(17.53)
4	Akshat Jain	31.28	(5.49)	25.79	23.77	(17.55)
5	Sushil Jain (HUF)	1.83	(0.33)	1.50	1.39	(18.03)
6	Devanshi Jain	0.001	(0.00)	0.001	0.00	(17.00)
	TOTAL	91.15	(16.01)	75.14	69.25	17.56

NOTE NO. 16 - OTHER EQUITY

OTHER EQUITY	Reserves and Surplus			Items of other comprehensive income that will not be classified to profit & loss	Items of other comprehensive income that will be classified to profit & loss	Total
	General Reserve	Retained Earnings	Capital Redemption Reserve			
Balance as at 01.04.2020	5240.74	11794.17	-	(90.22)	(2.99)	16941.7
Profit for the year	-	1326.47	-	-	-	1326.47
Items of OCI for the year ended, net of tax-						
- Remeasurement benefit of defined benefit plans	-	-	-	19.62	-	19.62
Exchange Difference on Translating The Financial Statement of Foreign Subsidiary	-	-	-	-	(1.04)	(1.04)
Total Comprehensive Income for the year 2020-21 (A)	5240.74	13120.64	-	(70.60)	(4.03)	18,286.75
Buyback of Shares		(3,698.58)	231.16	-	-	(3,467.42)
Transaction Cost Related to Buyback of Shares (Refer Note No. 48)	-	(26.82)	-	-	-	(26.82)
Total (B)	-	(3,725.40)	231.16	-	-	(3,494.24)
Balance as at 31.03.2021 (A+B)	5240.74	9395.24	231.16	-70.6	-4.03	14792.51

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022
(Rs in lakhs)

OTHER EQUITY	Reserves and Surplus			Items of other comprehensive income that will not be classified to profit & loss	Items of other comprehensive income that will be classified to profit & loss	Total
	General Reserve	Retained Earnings	Capital Redemption Reserve			
Balance as at 01.04.2021	5,240.74	9,395.24	231.16	(70.60)	(4.03)	14,792.51
Profit for the year	-	2,074.37	-	-	-	2,074.37
Items of OCI for the year ended, net of tax-	-	-	-	-	-	-
- Remeasurement benefit of defined benefit plans	-	-	-	41.68	-	41.68
Exchange Difference on Translating The Financial Statement of Foreign Subsidiary	-	-	-	-	(0.45)	(0.45)
Total Comprehensive Income for the year 2021-22 (A)	5,240.74	11,469.61	231.16	(28.92)	(4.48)	16,908.11
Dividend Paid	-	(651.00)	-	-	-	(651.00)
Tax on Buyback	-	(807.77)	-	-	-	(807.77)
Total (B)	-	(1,458.77)	-	-	-	(1,458.77)
Balance as at 31.03.2022 (A)+(B)	5,240.74	10,010.84	231.16	(28.92)	(4.48)	15,449.34

NOTE NO. 17 - OTHER FINANCIAL LIABILITIES

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Trade Deposits from Dealers & Distributors	44.54	44.60	-	-
2	Unpaid & Unclaimed Interim Dividend	-	-	109.90	67.95
3	Lease Rent Equilisation Charge	-	8.75	-	-
4	Accrued Salaries & Benefits Payable	-	-	126.23	144.32
5	Other Payables	-	-	182.62	166.29
6	Lease Liabilities on Rent	-	49.98	-	-
	Total	44.54	103.33	418.75	378.56

NOTE NO. 18 - PROVISIONS

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Employee Benefits				
	Leave Encashment	103.67	101.71	22.44	18.87
	Total	103.67	101.71	22.44	18.87

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

NOTE NO. 19 - TRADE PAYABLES

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Trade Payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	16.02	8.47
	Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	-	-	1,260.66	1,125.32
	Total	-	-	1,276.68	1,133.79

19.1 Trade Payables ageing:

As at 31st March, 2022

Particulars	Unbilled	Not Due	outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	16.02	-	-	-	16.02
(ii) Others	-	-	1,260.66	-	-	-	1,260.66
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Total	-	-	1,276.68	-	-	-	1,276.68

As at 31st March, 2021

Particulars	Unbilled	Not Due	outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	8.47	-	-	-	8.47
(ii) Others	-	-	1,125.32	-	-	-	1,125.32
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Total	-	-	1133.79	-	-	-	1,133.79

NOTE NO. 20 - OTHER LIABILITIES

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
1	Advance from Customer	-	-	18.64	8.29
2	Statutory Dues Payable	-	-	79.16	145.56
	Total	-	-	97.80	153.85

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

NOTE NO. 21 - REVENUE FROM OPERATIONS

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	<u>Sale of Products</u>		
	<u>TONERS</u>		
	Revenue - Domestic Manufactured Sales	9,537.59	7,123.14
	Revenue- Export Manufactured Sales	2,690.46	1,863.95
	Revenue-Export Trading Sales	-	70.12
	Revenue- Domestic Trading Sales	-	7.56
		12,228.05	9,064.77
	Less : Discount and Allowances	330.52	245.95
	Sub Total (A)	11,897.53	8,818.82
2	<u>Other Operating Revenue</u>		
	Revenue - Scrap sale	15.32	17.20
	Export Incentives	47.55	49.93
	Sub Total (B)	62.87	67.13
	Total (A+B)	11,960.40	8,885.95

NOTE NO. 22 - OTHER INCOME

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Interest Income	174.97	239.34
2	Dividend Income		
	- current investments	-	0.91
3	Provision no longer required written back	3.11	-
4	Proift on sale of mutual fund & Others	2.09	-
5	Profit on Sale of Fixed Assets	21.27	-
6	Increase in Value of NAV	231.15	520.39
7	Other Non Operating Incomes	7.09	28.97
	Total	439.68	789.61

NOTE NO. 23 - COST OF RAW MATERIALS CONSUMED

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	<u>RAW MATERIALS</u>		
	Opening stock	720.89	870.83
	Add: Purchases	5,780.18	3,422.24
	Less: Closing Stock	1,325.75	720.89
	Raw Materials Consumed	5,175.32	3,572.18

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

NOTE NO. 24 - OTHER MANUFACTURING EXPENSES

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Packing Materials Consumed	470.30	342.90
2	Stores and Spares Consumed	110.72	74.26
3	Power & Fuel	1,141.46	796.74
4	Repairs & Maintenance - Plant & Machinery	48.22	69.80
5	Repair & Maintenance - Building	10.36	4.69
6	Security Expenses	26.40	24.56
	Total	1,807.46	1,312.95

NOTE NO. 25 - CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	<u>Inventories at the end of the year</u>		
	Finished Goods	23.47	60.87
	Work-in-Progress	51.37	69.34
	Trading Goods	7.91	52.74
	Sub Total (A)	82.75	182.95
2	<u>Inventories at the beginning of the year</u>		
	Finished Goods	105.69	376.12
	Work-in-Progress	69.34	108.99
	Trading Goods	7.92	117.90
	Sub Total (B)	182.95	603.01
	Net Decrease/(Increase) during the year (B-A)	100.20	420.06

NOTE NO. 26 - EMPLOYEE BENEFIT EXPENSES

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Salaries, Wages, Bonus etc.	1,508.39	1,330.26
2	Contribution to Provident & Other Fund	78.80	77.41
3	Staff Welfare Expenses	21.01	17.37
	Total	1,608.20	1,425.04

NOTE NO. 27 - FINANCE COSTS

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Interest Expense	14.59	13.50
2	Interest Expenses on Lease Rent	0.94	4.06
	Total	15.53	17.56

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

NOTE NO. 28 - DEPRECIATION

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Depreciation of property, Plant and Equipment	365.70	367.10
2	Depreciaton of Right of use of Assets	47.58	57.09
3	Amortisation of Intangible Assets	0.25	1.13
	Total	413.53	425.32

NOTE NO. 29 - OTHER EXPENSES

Sr. No	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Rent	3.17	5.09
2	Rates & Taxes	13.71	3.32
3	Insurance	35.25	31.54
4	Repairs & Maintenance - Computers	2.95	2.95
5	Repair & Maintenance Office	24.11	20.76
6	Advertisement & Sales Promotion	8.28	8.05
7	Communication Expenses	23.87	26.14
8	Travelling Expenses (<i>Including Foreign Travelling</i>) & Conveyance	88.31	70.16
9	Vehicle Running & Maintenance	29.97	25.77
10	Staff Recruitment & Seminar Expenses	0.24	0.26
11	Printing & Stationary	9.56	12.98
12	Electricity & Water Expenses	4.88	5.08
13	Auditor's Remuneration		
	As Audit fees	4.50	4.50
	As Tax Audit fees	1.50	1.50
14	Legal, Professional & Consultancy Expenses	63.17	55.80
15	Director Sitting Fees	4.50	4.55
16	Freight, Clearing & Forwarding Expenses	314.36	199.20
17	Bank Charges	25.23	19.86
18	Commission on Sales	18.22	-
19	Loss on Sale of Fixed Assets	-	1.80
20	Corporate Social Responsibility Expenses (Refer Note-44)	30.47	42.24
21	General Expenses	27.39	34.62
22	Foreign Exchange Fluctuations	12.65	12.77
23	Bad Debts	-	45.43
24	Provision no longer required written back	-	0.54
25	Loss on sale of mutual fund & Others	-	5.83
26	Ware Housing Expenses	6.59	7.22
	Total	752.87	647.96

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

30 Disclosure as per Ind AS 2 'Inventories'

Inventory Consumed of Rs 6897.80 Lakhs (PY 4786.08 Lakhs) have been recognised as an expense. The details are as under:

	(Rs. In Lakhs)	
Particulars	31.03.2022	31.03.2021
Raw Material	5,175.32	3,572.18
Packing Material & Store Material	581.02	417.16
Power & Fuel	1,141.46	796.74
Total	6,897.80	4,786.08

31 Disclosure as per Ind AS 12 'Income Tax'

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

	(Rs. In Lakhs)	
Particulars	31.03.2022	31.03.2021
Current Tax Expenses		
Current year	684.58	486.68
Adjustment for earlier year	(226.51)	122.51
Total current Tax expenses	458.07	609.19
Deferred Tax Expenses	(5.47)	(81.17)
Mat Credit Entitlement	-	-
Total Tax expenses	452.60	528.02

ii) Income tax recognised in other comprehensive income

Particulars	31.03.2022	31.03.2021
Current Income Tax on Remeasurement Losses/ Gain on defined benefit plans	(17.13)	(8.06)

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

Particulars	31.03.2022	31.03.2021
Profit before tax	2,526.97	1,854.49
Tax using the domestic tax rate	29.12%	29.12%
Tax effect of :		
Non deductible tax expenses	(5.47)	(81.17)
Deductible tax expenses	458.07	609.19
Total tax expenses in the statement of profit and loss	452.60	528.02

iv) Movement in Deferred Tax Assets/Liabilities

31st March 2022

	(Rs. In Lakhs)			
Particulars	As At 01.04.2021	Recognise in Profit & Loss	Recognised in OCI	As At 31.03.2022
Difference in written down value as per the books of accounts and Income Tax and Other Assets	712.11	43.54	-	755.65
Tax assets/liabilities	712.11	43.54	-	755.65
Less : Deferred Tax Assets	49.65	33.69	17.13	100.47
Mat Credit Entitlement	388.71	(6.54)	-	382.17
Net tax (Assets)/liabilities	273.75	16.39	(17.13)	273.01

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

31st March 2021

Particulars	As At 01.04.2020	Recognise in Profit & Loss	Recognised in OCI	As At 31.03.2021
Difference in written down value as per the books of accounts and Income Tax and Other Assets	790.27	(78.16)		712.11
Tax assets/liabilities	790.27	(78.16)	-	712.11
Less : Deferred Tax Assets	54.71	(13.12)	8.06	49.65
Mat Credit Entitlement	676.26	(287.55)	-	388.71
Net tax (Assets)/liabilities	59.30	222.51	(8.06)	273.75

32 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	31.03.2022	31.03.2021
Opening Balance of CWIP	-	-
Less : Capitalised during the year	-	-
Expenses incurred during the year		
Plant Building (Civil Work)	35.79	-
Plant & Machinery	70.79	-
Electric Installation	34.04	-
Closing Balance of CWIP	140.62	-

33 Right to use Assets

(Rs. in lakhs)

Particulars	Right To Use Assets	Total
Gross Block		
As at 01.04.2021	161.76	161.76
Additions	-	-
As at 31.03.2022	161.76	161.76
Depreciation		
As at 01.04.2021	114.18	114.18
Charge for the year	47.58	47.58
As at 31.03.2022	161.76	161.76
Net Block		
As at 31.03.2022	-	-
As at 31.03.2021	47.58	47.58

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022
34 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.

Particulars	(Rs. In Lakhs)	
	31.03.2022	31.03.2021
Benefits (Contributed to)		
Provident fund	35.94	35.39
Employees pension scheme 1995	21.77	22.54
Total	57.71	57.93

B) Defined Benefit Plan
Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 day salary (15/26 * last drawn basis salary plus dearness allowances) for each completed year for five years or more subject to maximum of rupees 20 lakhs on superannuation, resignation, termination, disablement, or on death.

Leave encashment

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

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

Particulars	(Rs. In Lakhs)			
	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present Value of obligation as at the beginning of the year	248.97	120.57	268.70	115.34
Current service cost	12.44	12.51	20.60	12.32
Interest cost	16.96	8.20	18.49	7.82
Past Service Cost	-	-	-	-
Actuarial gain/(loss)	(56.74)	(10.32)	(27.97)	(9.93)
Benefit paid	(11.52)	(4.85)	(30.85)	(4.98)
Present value of obligation as at the end of the year	210.11	126.11	248.97	120.57

Changes in the Fair Value of Plan Assets

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Fair value of plan assets, at the beginning of the year	190.03	-	192.70	-
Actual Return on plan assets	15.19	-	13.80	-
Adjustment in Opening Balance	2.76	-	12.09	-
Employer's contributions	46.84	-	2.57	-
Fund Charges	(0.27)	-	(0.28)	-
Benefit paid	(11.52)	-	(30.85)	-
Fair value of plan assets, at the end of the year	243.03	-	190.03	-

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

Amount recognised in the balance sheet consist of:

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of defined benefit obligation	210.11	126.11	248.97	120.57
Fair value of plan assets	243.03	-	190.03	-
Net liability	32.92	(126.11)	(58.94)	(120.57)

Amounts in the balance sheet:

Current Liability	54.99	22.44	63.71	18.87
Non-current liability	155.12	103.67	185.26	101.70
Net liability	210.11	126.11	248.97	120.57

Total amount recognised in Profit or Loss consist of:

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Total Service Cost	12.44	12.51	20.60	12.32
Interest Cost	3.83	8.20	4.39	7.82
Fund Charges	0.27	-	0.27	-
Actuarial Gain/(Loss)	-	(10.32)	-	(9.93)
Adjustment	(2.77)	-	(12.08)	-
Benefit paid	-	(4.85)	-	(4.98)
Net Interest	13.77	5.54	13.18	5.23

Amount recognised in other comprehensive income consist of:

Particulars	31.03.2022	31.03.2021
	Gratuity	Gratuity
Actuarial Gain/(Loss) on Obligation	56.75	27.97
Actuarial Gain/(Loss) on Assets	2.06	(0.29)
Total Actuarial Gain/(Loss) recognised in (OCI)	58.81	27.68

Actuarial (Gain)/Loss on obligation consist:

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Actuarial (gains)/losses arising from changes in demographic assumptions	(3.07)	(1.86)	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(3.87)	(4.28)	28.33	(1.00)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(49.81)	(4.17)	(56.30)	(8.94)
Total Actuarial (Gain)/Loss	(56.75)	(10.31)	(27.97)	(9.94)

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

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

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Defined benefit obligation	210.11	126.11	248.97	120.57
Fair value of plan assets	243.03	-	190.03	-
(Net Liability)/ Assets	32.92	(126.11)	(58.94)	(120.57)

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

Particulars	31.03.2022		31.03.2021	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of obligation as at period ended	210.11	126.11	248.97	120.57
Fair value of plan assets at period end	243.03	-	190.03	-
Unfunded status excess of Actual over estimated.	32.92	(126.11)	(58.94)	(120.57)
Assets/(Liabilities)	32.92	(126.11)	(58.94)	(120.57)

C) Defined Benefit Obligation

I) Actuarial assumption

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

Particulars	(Rs. In Lakhs)	
	31.03.2022	31.03.2021
Discount rate*	7.27%	6.81%
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)	(4.32)	4.53	(3.09)	3.99
Salary escalation rate (0.50% movement)	4.61	(4.44)	4.05	(3.19)

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

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	62.17	67.73	58.90	115.10
Leave Encashment	61.80	11.00	12.03	13.10
Total	123.97	78.73	70.93	128.20

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.

35 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 12.65 Lakhs (31 March 2021: Rs 12.77 Lakhs).

36 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)
Mr. Akshat Jain (Managing Director)
Mr. Sanjeev Goel (Independent Director)
Mrs. Manisha Chamaria (Independent Director)
Ms. Neena Jain (Independent Director)
Mr. S.C. Singhal (Company Secretary) (Resigned w.e.f 22.06.2021)
Mr. Vishesh Chaturvedi (Company Secretary) (appointed w.e.f 22.06.2021)
Mr. N.K. Maheshwari (CFO)
Mr. Sanjay Gupta (appointed w.e.f 22.06.2021)

c) Relative of KMP

Smt. Nandita Jain (Wife of Sushil Jain, Chairman)
Smt. Devanshi Jain (Daughter-in-law of Sushil Jain, Chairman)
Ms. Ashima Jain (Daughter of Sushil Jain)

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

I Transactions with Relatives of KMP

	(Rs in Lakhs)	
Details in respect of transactions during the year	31.03.2022	31.03.2021
Dividend paid to Nandita Jain	92.01	-
Buyback of Shares Nandita Jain		522.76
Dividend paid to Sushil Jain (HUF)	9.03	-
Buyback of Shares Sushil Jain (HUF)	-	51.31
Dividend paid to Devanshi Jain	0.004	-
Buyback of Shares Devanshi Jain	-	0.030
Dividend paid to Ashima Jain	129.42	-
Buyback of Shares Ashima Jain	-	735.28

ii Transactions with Directors / KMP

	(Rs in Lakhs)	
Details in respect of transactions during the year	31.03.2022	31.03.2021
1 Remuneration to Chairman		
- Short Term Employee Benefits	204.37	197.36
- Other Long Term Employee Benefits	13.50	13.39
- Dividend paid	65.64	-
- Buyback of Shares (Sushil Jain/Nandita Jain)	-	372.95
2 Remuneration to Managing Director		
- Short Term Employee Benefits	120.55	124.28
- Other Long Term Employee Benefits	7.92	7.85
- Dividend paid	154.71	-
- Buyback of Shares	-	878.97
3 Remuneration to Chief Financial Officer		
- Short Term Employee Benefits	16.96	14.85
- Other Long Term Employee Benefits	-	-
4 Remuneration to Company Secretary		
- Short Term Employee Benefits	17.41	30.29
- Other Long Term Employee Benefits	0.75	20.32
- Dividend paid to Company Secretary	-	-
- Buyback of Shares	-	0.170
5 Dividend paid to Mr. Sanjeev Goyal	0.16	-

iii Sitting Fees Paid to Independent Directors during the year is Rs 4.50 Lakhs (PY 4.55 Lakhs)

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

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

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

		(Rs in lakhs)	
Particulars	Units	31.03.2022	31.03.2021
Profit after tax	Rs. in Lakhs	2,074.37	1,326.47
Weighted Average Number of Shares outstanding during the year	No.in Lakhs	108.50	131.17
Face Value per Share (Rs.)		10.00	10.00
Basic EPS	in Rs	19.12	10.11
Diluted EPS	in Rs	19.12	10.11

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

		(Rs. In Lakhs)	
Particulars		31.03.2022	31.03.2021
Contingent liabilities & Commitments			
Outstanding Letter of Credit issued by bank on behalf of company		645.11	780.90

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

A) Financial Instruments By Category/ Hierarchy

(Rs in lakhs)					
Particulars	Level of hierarchy	31.03.2022			
		FVTPL	FVTOCI	Amortized cost	Fair Value
Financial Assets:					
Investments in Mutual Funds Quoted	1	5416.82	-	-	5416.82
Investments in Equity Share Unquoted		-	-	-	-
Investments in Bonds Unquoted		1,083.35	-	-	1,083.35
Trade Receivables		-	-	1663.11	1663.11
Cash and Cash Equivalents		-	-	1982.25	1982.25
Bank balances other than cash and cash equivalent		-	-	503.95	503.95
Loans		-	-	-	-
Security Deposits		-	-	152.18	152.18
Other Financial Assets		-	-	159.88	159.88
Total Financial Assets		6,500.17	-	4,461.37	10,961.54
Financial Liabilities:					
Borrowings		-	-		
Trade Payables			-	1,276.68	1,276.68
Other Financial Liabilities			-	463.29	463.29
Total Financial Liabilities		-	-	1739.97	1739.97

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

Particulars	Level of hierarchy	31.03.2021			
		FVTPL	FVTOCI	Amortized cost	Fair Value
Financial Assets:					
Investments in Mutual Funds Unquoted	1	5,429.10	-	-	5,429.10
Investments in Bonds Unquoted		1,976.45	-	-	1,976.45
Trade Receivables		-	-	1532.34	1,532.34
Cash and Cash Equivalents		-	-	1675.8	1,675.80
Bank balances other than cash and cash equivalent		-	-	526.22	526.22
Loans		-	-	1.1	1.10
Security Deposits		-	-	149.74	149.74
Other Financial Assets		-	-	160.78	160.78
Total Financial Assets		7,405.55	-	4,045.98	11,451.53
Financial Liabilities:					
Borrowings		-	-		
Trade Payables		-	-	1,133.79	1215.10
Other Financial Liabilities		-	-	481.89	458.50
Total Financial Liabilities		-	-	1615.68	1673.60

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 2022 and 31st March 2021

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.

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

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

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

S. No.	Particular	(Rs in lakhs)	
		31.03.2022	31.03.2021
a)	Principal amount due and remaining unpaid to supplier at the end of the accounting year	16.02	8.47
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, until 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.	-	-

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

A) Capital Management

Risk management

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

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

The gearing ratios were as follows:

Particulars	(Rs in lakhs)	
	31.03.2022	31.03.2021
Net debt	No Debt	No Debt
Total equity	16534.34	15877.51
Net debt to equity ratio	NA	NA

B) Financial Risk management

Risk management framework

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

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

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

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 31.03.2022	1623.77	31.92	7.42	1,663.11
Impairment loss recognised on above	-	-	-	-
Gross Carrying amount as on 31.03.2021	1471.50	60.84	-	1,532.34
Impairment loss recognised on above	-	-	-	-

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

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 2022

(Rs in lakhs)

Particulars	Within 1 year	More than 1 year	Total
Trade payables	1,276.68	-	1,276.68
Other financial liabilities	418.75	44.54	463.29
Total	1,695.43	44.54	1,739.97

As at 31st March 2021

Particulars	Within 1 year	More than 1 year	Total
Trade payables	1,133.79	-	1,133.79
Other financial liabilities	378.56	103.33	481.89
Total	1,512.35	103.33	1,615.68

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 2022 Amount in USD
Trade Receivables	4.32
Cash & Cash Equivalents	0.006
Total	4.326
Trade payables	3.87
Total	3.87
Net exposure	0.46

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

Particular	31st March 2021 Amount in USD
Trade Receivables	2.26
Cash & Cash Equivalent	0.006
Total	2.266
Trade payables	4.83
Total	4.83
Net exposure	(2.56)

Sensitivity analysis

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

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

Particulars	31.03.2022		31.03.2021	
	1% increase	1% decrease	1% increase	1% decrease
USD	-	-	(0.03)	(0.03)

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.

42 Disclosure as per Ind AS 108 'Operating Segment'

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

Geographical Segment:

(Rs in lakhs)

Particulars	31.03.2022	31.03.2021
i) Domestic Sales	9537.59	7123.14
ii) Export Sales (including export benefits)	2690.46	1863.95
iii) Export Trading Sales	-	70.12
iv) Domestic Trading Sales	-	7.56
Total	12228.05	9064.77
Detail of Sales:		
Particulars	31.03.2022	31.03.2021
Sales	12228.05	9064.77
Less : Discount & Allowances	330.52	245.95
Net Sales	11897.53	8818.82

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

43 Other Disclosures to Statement of Profit & Loss

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

	(Rs in lakhs)	
Particulars	31.03.2022	31.03.2021
Raw material	3191.2	2,178.94
Stores and Spares	4.95	3.86
Import of Plant and Machinery	443.23	-
Total	3,639.38	2,182.80

- ii) Other Expenses

	(Rs in lakhs)	
Particulars	31.03.2022	31.03.2021
Others (Exhibition, Advertisement etc.)	1.85	2.33
Total	1.85	2.33

- b) Earning in Foreign Currency

	(Rs in lakhs)	
Particulars	31.03.2022	31.03.2021
FOB Value of Export	2,455.90	1,858.43
Total	2,455.90	1,858.43

- c) Payment to Auditors (excluding GST)

	(Rs in lakhs)	
Particulars	31.03.2022	31.03.2021
Fees for Statutory Audit	4.50	4.50
Fees for Tax Audit	1.50	1.50
Total	6.00	6.00

- d) Details of Research & Development Expenses :

	(Rs in lakhs)	
Particulars	31.03.2021	31.03.2021
Material Consumed	0.58	1.12
Salary, Wages and Bonus	27.62	26.95
Electricity	0.63	1.44
Depreciation	27.77	29.92
Others	11.99	11.74
Total	68.59	71.17

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

44 Disclosure of Corporate social responsibility (CSR)

Particulars	31.03.2022	31.03.2021
Amount Required to be spent by the company during the year	30.47	42.24
Amount spent during the Year	30.47	42.24
Short Fall at the End Of Year	-	-
Total of Previous year Shortfall	-	-
Reason For Shortfall	NA	NA
Nature of CSR Activities:-		
(a) Prime Minister National Relief Fund	27.79	36.52
(b) Others	2.68	5.72
Total	30.47	42.24

45 Additional Information as required under schedule III of the companies Act,2013 of the enterprises consolidated as subsidiary for the year 2021-22

(Rs in lakhs)

Name of Entity	Parrent		Subsidiary	
	Indian Toners and 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 Liabilities)	100.19	16,568.53	(0.19)	(32.19)
Share in Profit and Loss	102.59	1,894.25	(2.59)	(47.78)
Other Comprehensive Income	101.09	41.68	(1.09)	(0.45)
Total Comprehensive Income	102.55	1,935.93	(2.55)	(48.23)

46 OTHER STATUTORY INFORMATION :

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

(vii) The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

47 RATIO ANALYSIS

S. N.	Ratio	Numerator	Denominator	31.03.2022	31.03.2021	% change	Reason
1	Current ratio	Current Assets	Current Liabilities	3.53	3.14	12.41	-
2	Debt- Equity ratio	Borrowings	Total Equity	-	-	-	-
3	Debt Service Coverage ratio	Earnings for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Loss on sale of property, plant and equipment	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings	-	-	-	-
4	Return on Equity ratio	Net Profit after taxes	Average total equity	0.13	0.11	17.80	-
5	Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	7.92	6.02	31.42	Higher Net profit after Taxes due to Increase in Sales
6	Trade Receivable Turnover ratio	Revenue from Operations	Average Trade Receivable	7.49	6.06	23.48	-
7	Trade Payable Turnover ratio	Net credit Purchases	Average Trade Payables	4.80	2.91	64.84	Availment of higher credit period from Domestic suppliers of Raw Material.
8	Net Capital Turnover ratio	Revenue from Operations	Working capital = Current assets - Current liabilities	2.6	2.46	5.69	-

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2022

(Rs in lakhs)

9	Net Profit ratio	Net Profit	Revenue from operations	0.17	0.15	16.18	-
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets-Current Liabilities	0.15	0.11	31.01	Higher Net profit after Taxes due to Increase in Sales
11	Return on Investment						
a	Mutual Funds Investments	Gain on sale/ fair valuation of Mutual Fund	Ending MV investment in Mutual Funds	0.04	0.10	(55.08)	Decrease in return on investment from Mutual funds are on account of fluctuation in market yields.
b	Fixed Income Investments	Interest Income	Ending value of investment in Fixed Deposits/ Bonds	0.06	0.07	(12.46)	-
c	Quoted Equity Instruments Investments	Fair valuation of quoted investment + Dividend Income	Quarterly average investment in Quoted Equity Instruments	-	-	-	-

- 48** During the quarter ended March 31, 2021, the Company concluded the buyback of 23,11,610 equity shares at a price of 160 per equity share ("Buyback") as approved earlier by the Board of Directors at their meeting held on November 5, 2020. This has resulted in a total cash outflow of Rs. 3698.58/-lakhs. In line with the requirement under the Companies Act 2013, an amount of Rs.3698.58/ lakhs has been utilized from the retained earnings. Capital redemption reserve (included in reserves and surplus) of Rs. 231.16/- lakhs (representing the nominal value of the equity shares bought back) has been created as an apportionment from retained earnings. Consequent to the Buyback, the paid-up equity share capital stands reduced by Rs. 231.16/- lakhs.
- 49** Previous year figures have been re-grouped / re-classified wherever necessary to correspond with the current years classification disclosure.
- 50** The financials statements has been approved by the Board on 27th May, 2022.

As per our Report of even date.

**FOR M.L. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN No.: 001604N**

For and on Behalf of the Board

(M.L. GARG)
Partner
Membership No. : 008850

(SANJEEV GOEL)
Director
DIN 00044850

(SUSHIL JAIN)
Chairman
DIN.00323952

**Place: New Delhi
Dated: 27 May, 2022**

(VISHESH CHATURVEDI)
Company Secretary

(N.K. MAHESHWARI)
Chief Financial Officer

INDIAN TONERS & DEVELOPERS LIMITED

CIN NO. L74993UP1990PLC015721

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

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

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

ATTENDANCE SLIP

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

I hereby record my presence at the 32nd Annual General Meeting of the Company 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.) on Wednesday, the 20th July, 2022 at 2.30 P.M.

Signature of the Shareholder / Proxy present :
--

INDIAN TONERS & DEVELOPERS LIMITED

CIN NO. L74993UP1990PLC015721

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

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

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

PROXY FORM

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

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

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

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

(on a poll) for me/us and on my / our behalf at the 32nd Annual General Meeting of the Company, to be held on Wednesday, the 20th July, 2022 at 2.30 p.m. at 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.) and at any adjournment thereof in respect of such resolution as are indicated overleaf:

Sl. No.	Resolutions	For	Against
1.	Consider and adopt: (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 2021-22		
3.	To appoint a Director in place of Sh. Sushil Jain who retires by rotation.		
4.	To appoint Statutory Auditors M/s B.K. Shroff & Co., Chartered Accountants		
5.	Regularization of appointment of Mr. Satyendra Paroothi as Director		
6.	Appointment of Mr. Satyendra Paroothi as Wholetime Director		

Signed this day of 2022

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes:

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

INDIAN TONERS & DEVELOPERS LTD.

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 share ins 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/-

Vishesh Chaturvedi

Company Secretary

..... ✂ ✂ ✂ ✂ ✂ ✂

Annexure - A

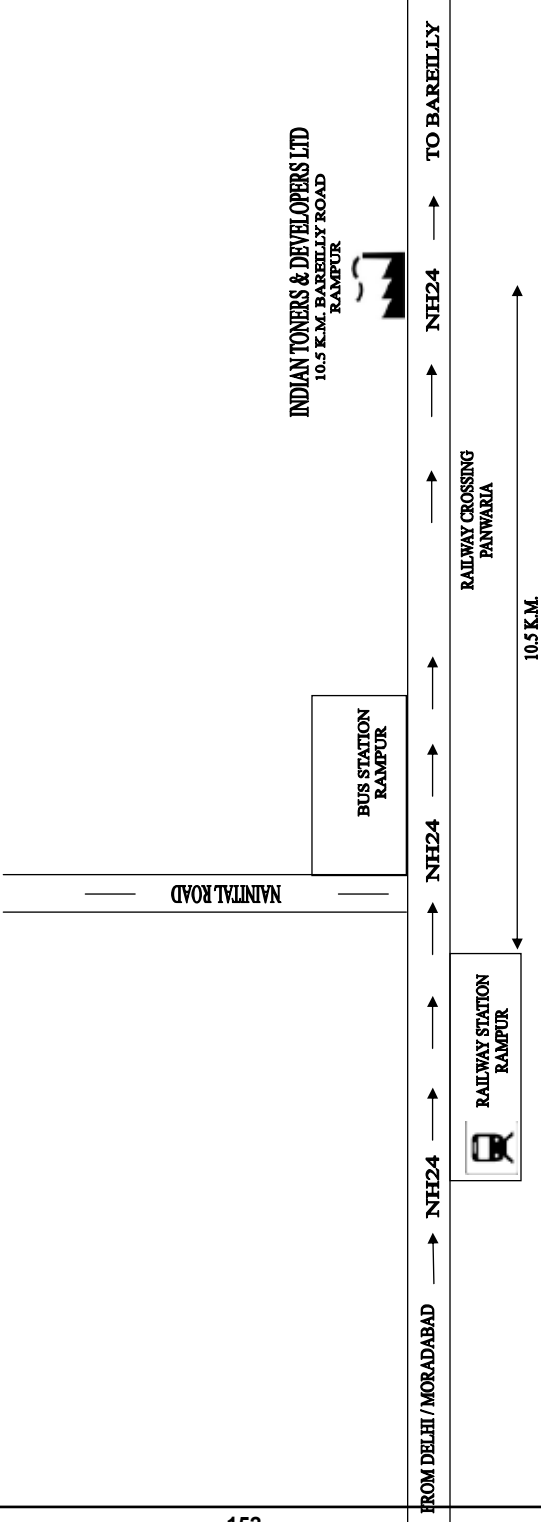
To : Alankit Assignments Ltd., Registrar & Transfer Agent,
Unit : Indian Toners & Developers Ltd. , Alankit Heights,
1E/13, Jhandewalan Extn., **New Delhi – 110 055.**

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)	

ROUTE MAP OF THE VENUE FOR ANNUAL GENERAL MEETING



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