Indian Toners & Developers Ltd.
(A Govt. recognized Export House)
CIN No. : L74993UP1990PLC015721

+91-11-4501 7000
+91-11-4501 7043
info@indiantoners.com
Corporate Office :
1223, DLF Tower B, Jasola,
New Delhi - 110 025 (India)

August 2, 2018

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

SCRIP CODE : 523586

SUB.: **28TH ANNUAL REPORT UNDER REGULATION 34 OF SEBI (LODR), REGULATIONS, 2015**

Dear Sir,

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, we are sending herewith copy of 28th Annual Report of the Company duly approved and adopted in its 28th Annual General Meeting held on 31.07.2018.

This is for your records.

Thanking you,

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

(S.C. Singhal)
Company Secretary

Encl.: As above

Registered. Office & UNIT (1) : 10.5 km, Milestone, Rampur-Bareilly Road, Rampur – 244901 (U.P.) INDIA
Phone: +91-595-2356271 (20 Lines) Fax : +91-595-2356273
UNIT (2) : D-11, Phase-II, Eldeco-Sidcul Industrial Park, Sitarganj, (Uttarakhand) INDIA - 262405

SUPREMO

Indian Toners & Developers Limited

Global Distribution Network

World-class Manufacturing Facilities

Environmental Conservation

Research & Development

Copier/Digital Toner | Laser Toner | Wide Format Copier & Printer Toner

ANNUAL REPORT **2017-18**

CORPORATE INFORMATION

BOARD OF DIRECTORS	Shri Sushil Jain	Chairman & Managing Director
	Shri Vikram Parkash	Director (up to 09.08.2017)
	Shri Sanjeev Goel	Director
	Shri Arun Kumar Garg	Director
	Shri kewal krishan Dhiman	Director (up to 10.09.2017)
	Smt. Neena Jain	Director
COMPANY SECRETARY	Shri.S.C. Singhal	
BANKERS	State Bank of India	
AUDITORS	M. L. Garg & Co. Chartered Accountants K-60, 2nd Floor, Connaught Place, Opposite PVR Plaza, New Delhi - 110001	
REGISTERED OFFICE & Unit -1	10.5 KM, Rampur - Bareilly Road, Rampur - 224 901 (U.P) **Tel.:** 09219410588	
Unit - 2	D-11, Phase-II, Eldeco-Sidcul Industrial Park Sitarganj - 262405 Distt.: Udham Singh Nagar, Uttarakhand	
CORPORATE OFFICE	1223, DLF Tower-B , Jasola, New Delhi -110025. **Tel :** (011) 45017000 (30 Lines) **Fax No .** (011) 45017043 **E-Mail :** info@indiantoners.com **Website :** http://www.indiantoners.com	

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Notice is hereby given that the 28th Annual General Meeting of the Shareholders of **INDIAN TONERS & DEVELOPERS LIMITED** will be held on **Tuesday**, the **31st July, 2018**, 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, 2018, the Directors' Report and the Auditors' Report thereon

(b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2018.

2. To declare final dividend for the year 2017-18.

3. To appoint a Director in place of **Shri Sushil Jain (DIN No. 00323952)** who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Shri Akshat Jain (DIN No. 03328275), as Wholetime Director of the Company for a period of three years with effect from 1st April, 2018 on a remuneration and on the terms and conditions as set out in the Statement annexed to the Notice of AGM with liberty to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment in such form and manner or with such modifications as the Board may deem fit and agreed to by Shri Akshat Jain.

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

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

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

PLACE: New Delhi
DATED: 17th May, 2018

(S.C. SINGHAL)
COMPANY SECRETARY

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th July, 2018 to 28th July, 2018 (both days inclusive)

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HELRSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.

3. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible, Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holding should be verified.

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

5. Details under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

6. Electronic copy of the Annual Report for the year 2017-18 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 2017-18 is being sent in the permitted mode.

7. Electronic Copy of the Notice of the 28th 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 28th 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 28th Annual General Meeting and the Annual Report for 2018 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 24th July, 2018. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the Ministry of Corporate Affairs dated 19.03.2015.

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

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

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

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

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvhari@gmail.com with a copy marked to evoting@nsdl.co.in.

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

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. **24th July, 2018**, 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.

ANNEXURE TO NOTICE CONVENING 28TH ANNUAL GENERAL MEETING

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

ITEM NO. 4

On the recommendation of Nomination & Remuneration Committee meeting held on 1.2.2018, appointment of Sh. Akshat Jain as Wholetime Director of the Company was approved in the meeting of Board of Directors held on 2.2.2018, subject to the approval of shareholders in the ensuing Annual General Meeting. The details of appointment and remuneration payable to Sh. Akshat Jain are as under:-

Name	:	**Sh. Akshat Jain**
Designation	:	**Wholetime Director**
Period	:	**1.04.2018 to 31.03.2021**
Remuneration	:	

1. **Basic Salary** : Rs. 5,00,000/- p.m.

2. **Annual Increment :** Upto a maximum of 25% of the total gross salary as may be decided by the Board of Directors from time to time.

3. **Other Perquisites** : Rs. 36,000/- p.m.

4. **Commission** : As may be decided by the Board of Directors from time to time but not more than 1% of the profits of the Company.

5. **Perquisites/Amenities** :

- **a.** **Housing** - Fully furnished Co.'s accommodation with water, gas and electricity. However, till Sh. Akshat Jain, does not avail/occupy the Co.'s accommodation, he will be entitled to House Rent Allowance @ 60% of the basic salary.
- **b.** **Payment of Medical Expenses** –Payment towards medical expenses (including Mediclaim insurance premium) for self and his family subject to a ceiling of one month's basic salary in a year.
- **c.** **Leave Travel Concession** – Payment towards leave travel for self and his family shall be paid once in a year equivalent to one month's basic salary.
- **d.** **Club Fees** - Fees of clubs subject to a maximum of 2 clubs on actual basis. The admission fees for 2 clubs will be allowed only once during all tenures of service with the Co. However, refundable security deposit in the name of the company, if any, will not be treated as a perquisite.
- **e.** **Car and Telephone** - Free use of Co.'s two cars for official work as well as for personal purposes alongwith Driver and telephones, wifi/internet and other communication facilities at residence.

f. **Personal Accident Insurance as may be required.**

g. Any other perquisites/facility within the limits prescribed in Part II of Schedule V of the Companies Act, 2013.

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

h. **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.

i. **Gratuity** - Gratuity payable at the time of expiry of each service tenure and will not exceed half a month's salary for each completed year of service.

j. **Leave Encashment** – Encashment of leave at the end of the tenure.

Explanation

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

Minimum Remuneration :

In the absence or inadequacy of profits in any financial year, the total remuneration to Shri Akshat Jain, Wholetime Director by way of salary, commission and perquisites shall be governed by the limits prescribed in Part II, Section II of Schedule V of the Companies Act, 2013.

Other Terms :

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

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

I. **General Information :**

The industry falls under the Ministry of Chemicals and Petro-Chemicals and is engaged in the manufacturer of compatible black toners for Photocopiers, Laser Printers, Digital Machines and Multi Function Printers. The Company started its commercial production in 1992. During the year ended on 31st March, 2018, the Company has achieved revenues (including other income) of Rs. 11739.45 lacs and has reported Profit After Tax of Rs. 2422.35 lacs. During the year, the Company earned foreign exchange earnings of Rs. 2740.09 lacs.

II. **Information about the Appointee :**

Sh. Akshat Jain, is a young and dynamic Industrialist and is associated with the Company since 1.3.2005 at different positions. He has more than 13 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 at various levels from time to time.

He is also a partner of Shrilon India LLP. The remuneration payable to Sh. Akshat Jain as Wholetime Director of the Company is given in the mentioned resolution. The recommended proposed remuneration is in line with the trend and appropriate to the size of the Company and is also considering the increase in the duties and responsibilities being performed by him.

III. **Other information :**

The Company promoted by Sh. Sushil Jain, incorporated in 1990 is India's largest manufacturer and exporter of compatible toners for use in laser printers, the new age digital machines, multi-function printers, analogue copiers as well as wide format printers and copiers. The Company has two production units with manufacturing capacity to produce 3,600 metric tons of toners per annum. The manufacturing plants are located at Rampur (U.P.) and Sitargunj (Uttarakhand).

IV. **Disclosures :**

The remuneration payable to Sh. Akshat Jain as Wholetime Director during the tenure of his appointment will comprise of salary, allowances, commission and other perquisites as mentioned in item No. 4 of the Notice of the Annual General Meeting. The perquisites and allowance payable to Shri Akshat Jain will include company owned / leased accommodation or house rent allowance in lieu thereof, medical reimbursements, leave travel concession for self and family including dependents, personal accident insurance, car and telephone, club fees, and such other perquisites and or allowances as specified in the resolution. The said perquisites and allowances shall be evaluated wherever applicable as per Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactments thereof for the time being in force). The Board or any committee thereof, subject to requisite approval(s), if necessary, is entitled and authorized to revise at any time, the salary, allowances and perquisites payable to the Wholetime Director of the Company.

Except Shri Akshat Jain and Shri Sushil Jain, no other Director and KMP of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

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

The Board recommends passing of the Resolution.

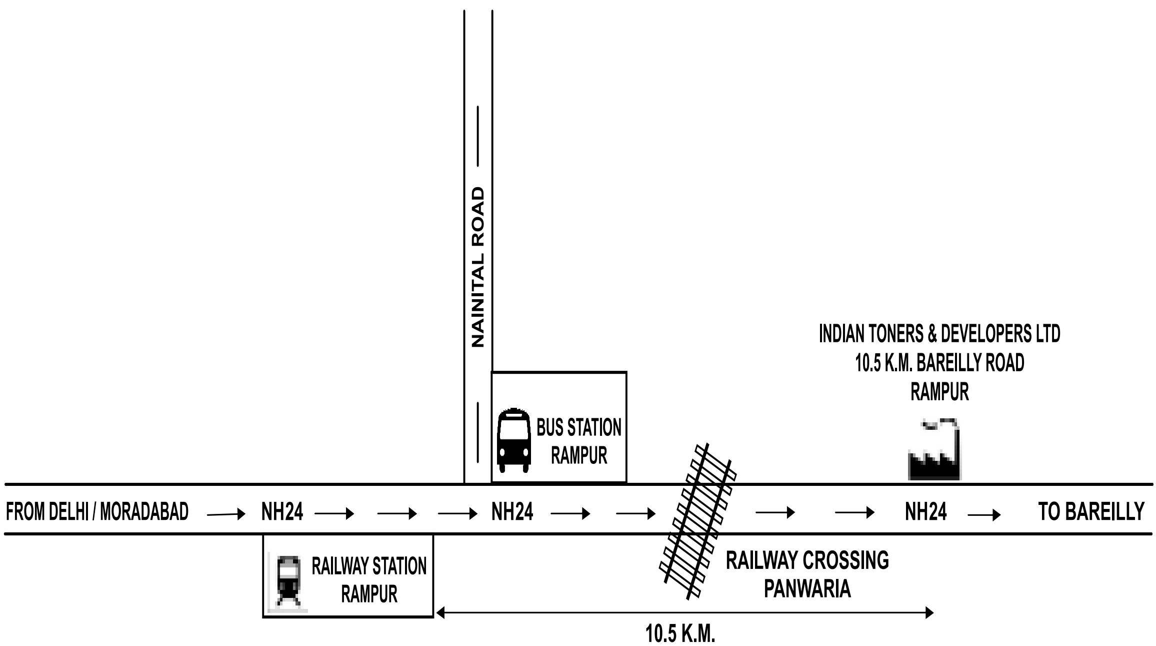
All the material documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. to 05.00 p.m. excluding public holidays.

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

PLACE: New Delhi
DATED: 17th May, 2018

(S.C. SINGHAL)
COMPANY SECRETARY

ROUTE MAP OF THE VENUE FOR ANNUAL GENERAL MEETING



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	**Sh. Sushil Jain**	**Sh. Akshat Jain**
DIN Number	**00323952**	**03328275**
Date of Birth	30.09.1958	10.06.1983
Date of Appointment	10.01.1990	01.04.2018
Qualification	B.E.	Bachelor of Science in Business Administration
Brief Resume and Experience / Expertise	Sh. 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 36 years' experience to his credit in managing the affairs of Industrial Undertakings at top management levels. He has very efficiently and suitably managed the affairs of the Company as its Chairman and Managing Director and under his guidance and supervision, the Company has become the leading Toner Company of the country.	Sh. Akshat Jain, is a young and dynamic Industrialist and is associated with the Company since 1.3.2005 at different positions. He has more than 13 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 at various levels from time to time.
Disclosure of Relationships between Directors inter-se	Sh. Sushil Jain is father of Sh. Akshat Jain, Wholetime Director of the company.	Sh. Akshat Jain is son of Sh. Sushil Jain, Chairman & Managing Director of the company.
Directorship held in other Public Companies	• P.K. Business Enterprise Ltd. • Jain Tube Company Ltd. • Super Tubes Pvt. Ltd.	NIL
Chairman / Membership of Committees in other Public Limited Companies	NIL	NIL
No. of Shares held on 31.03.2018	4523168	1399407

INDIAN TONERS & DEVELOPERS LTD.

1223, DLF Tower - 'B', Jasola, New Delhi-110025.

17th May, 2018

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 on 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's 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 Deptt.

To

The Members,

Your Directors have pleasure in presenting the 28th Annual Report alongwith the Accounts for the year ended March 31, 2018.

Working Results **(Rs. in Lacs)**

	For the year ended 31st March 2018		For the year ended 31st March 2017	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**
Revenue from Operations	11023	11053	11540	11506
Operating Gross Profit Add/ Financial Charges	3411 (57)	3376 (57)	3383 (36)	3308 (36)
(Less): Depreciation & Other Amortizations	(368)	(368)	(321)	(321)
Profit before tax	2986	2951	3026	2951
Add/(Less) Provision for tax– Current Year & MAT Cr. Ent. Previous Year Tax Adjustment	 (578) (11)	 (560) (11)	 (600) (22)	 (600) (22)
Deferred Tax Assets (Liabilities)	25	25	(42)	(42)
Surplus Available for appropriation	2422	2405	2362	2287

OPERATIONS

The standalone turnover of your Company during the year was Rs. 11023 Lacs. Out of this around 25% of revenue were from exports and rest from domestic sales. The year under review has been a challenging year due to initial hiccups in GST implementation in H1FY18. The momentum picked up in H2FY18 making up for the subdued H1 and we ended the year with a flattish revenue growth and a volume growth of approximately 5%.

DIVIDEND

The Board of Directors have recommended interim dividend @ Rs.1.50 per Equity Share of Rs.10/- each on 27.11.2017. The Board of Directors have recommended final dividend @ Rs.1.50 per Equity Share of Rs.10/- each making a total dividend of Rs.3.00/- per Equity Share for the Financial Year 2017-18. The final dividend is subject to approval of shareholders at the Annual General Meeting.

FUTURE OUTLOOK AND PLANS

Domestic Business continues to do good with Imaging industry expected to flourish on back of increasing demand for offices especially in tier 2 and tier 3 cities. India still remains a largely under-penetrated market as compared to the developed countries giving us the visibility for long term growth. With 600 dealers spread throughout the country we are at fore-front to satisfy this huge gap.

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

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

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

AMALGAMATION OF ITDL IMAGETEC LIMITED (A SUBSIDIARY CO.) AND OTHER GROUP COMPANIES WITH INDIAN TONERS & DEVELOPERS LTD.

The Scheme of Arrangement for amalgamation of ITDL Imagetec Limited including four group companies with the Company has been approved by Hon'ble National Company Law Tribunal (NCLT), Allahabad and Hon'ble NCLT, Principal Bench, New Delhi vide their order dated 9.5.2017 and 26.7.2017 respectively.

WHOLLY OWNED SUBSIDIARY

In order to cover the untapped markets of North and South America, your Company has incorporated a Wholly Owned Subsidiary of the Company in the State of Florida (USA) with an investment of upto $2,50,000- only which has already become operational. However, so far the results are not as per expectations but all out efforts are being made to improve the same.

RESEARCH AND DEVELOPMENT ACTIVITIES

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

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

During the year the Company has incurred R & D expenses of Rs. 37.51 Lacs in various heads in addition to Rs. 13.73 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:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed as Annexure "1".

NUMBER OF BOARD MEETINGS HELD

The Board of Directors duly met 5 times during the financial year from 1st April, 2017 to 31st March, 2018. The dates on which the meetings were held are as follows:

20th May, 2017, **31st August, 2017**, **11th September, 2017**, **27th November, 2017 and 2nd February, 2018**.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have laid down internal financial controls in the company that are adequate and were operating effectively.

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

REMUNERATION POLICY

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

PREVENTION OF INSIDER TRADING:

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

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

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

STATUTORY AUDITORS & AUDITORS' REPORT

The Statutory Auditors of the Company were appointed by the Members at the 27th Annual General Meeting of the Company for an initial term of 5 years i.e. from the conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

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

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Mukesh Agarwal & Co. (CP No.:3851, FCS: 5991), Company Secretaries to undertake the Secretarial Audit of the company. The Secretarial Audit Report is annexed as Annexure "2".

INTERNAL AUDIT & INTERNAL AUDITORS

The Company has well-structured Internal Audit function. Pursuant to the provisions of Section 138 of the Companies Act, 2013 and other applicable provisions, if any, the Board of Directors on the recommendations of the Audit Committee have appointed M/s B.K. Shroff & Co., Chartered Accountants as Internal Auditors of the Company for the year 2018-19.

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 transactions 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 100 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year. Our Company does not fall under this category.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

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

BOARD EVALUATION

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

SL. NO.	NAME	DESIGNATION	REMUNERATION PAID IN FY 2017-18 (RS. IN LACS)	REMUNERATION PAID IN FY 2016-17 (RS. IN LACS)	% INCREASE IN REMUNERATION FROM PREVIOUS YEAR	RATIO/ TIMES PER MEDIAN OF EMPLOYEE REMUNERATION	COMPARISON OF THE REMUNERATION OF KMP AGAINST THE PERFORMANCE OF THE COMOPANY
1.	SH. SUSHIL JAIN	CHAIRMAN & MANAGING DIRECTOR, CEO(KMP)	160.32	132.46	21.03	160.32:1.62	Profit before tax is Rs. 2986 Lacs and Profit after tax is Rs. 2422 Lacs in FY 2017-18
2.	SH. S.C. SINGHAL	COMPANY SECRETARY (KMP)	29.56	24.54	20.46	N.A.	
3.	SH. N.K. MAHESHWARI	CHIEF FINANCIAL OFFICER (KMP)	12.07	10.29	17.30	N.A.	
			201.95	167.29	20.72		

Note: Current year Standalone Figures are not comparable with the previous year Standalone figures due to amalgamation of its subsidiary company with the company w.e.f. 1.4.2016.

ii) The median remuneration of employees of the Company during the financial year was Rs.1.62 Lacs.

iii) There were 276 permanent employees on the rolls of the Company as on March 31, 2018;

v) Relationship between average increase in remuneration and company performance:- The Profit before Tax for the financial year ended March 31, 2018 was Rs. 2986 Lacs whereas the median remuneration was Rs. 1.62 Lacs. The average median remuneration was in line with the performance of the Company.

vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

The total remuneration of Key Managerial Personnel increased by 20.72% from Rs.167.29 Lacs in 2016-17 to Rs.201.95 Lacs in 2017-18 whereas the Profit before Tax was Rs.2986 Lacs in 2017-18.

vii) a) Variations in the market capitalization of the Company : The market capitalization as on March 31, 2018 was Rs. 314.76 Crores (Rs. 126.93 Crores as on March 31, 2017).

b) Price Earnings ratio of the Company was 18.39 as at March 31, 2018 and was 8.55 as at March 31, 2017.

c) Percent increase over decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year - The closing share price of the Company at BSE Limited on 31st March, 2018 being Rs.239.15 per equity share of face value of Rs.10 each has grown more than 24 times since the last public offer by the Company, which was made in the year 1992.

viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the current financial year i.e. 2017-18 was 9.61% whereas the increase in the managerial remuneration for the same financial year was 21.03%.

ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and

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

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Sh. Sushil Jain, Sh. S.C. Singhal and Sh. Naresh Kumar Maheshwari are the Chief Executive Officer (CEO), Company Secretary and Chief Financial Officer (CFO) of the Company respectively.

During the year under review, Sh. Vikram Prakash, Director of the company has ceased to be Director w.e.f. 10.8.2017 as he has left for heavenly abode. Sh. K.K. Dhiman, Director of the Company has resigned from the Directorship w.e.f. 11.9.2017.

On the recommendation of Nomination & Remuneration Committee's meeting held on 1.2.2018, the Board of Directors in its meeting held on 2.2.2018, has appointed Sh. Akshat Jain as Wholetime Director of the Company w.e.f. 1st April, 2018 subject to the approval of shareholders in the forthcoming Annual General Meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Sh. Sushil Jain, Chairman & Managing Director, will retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

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

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

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The Company seeks to ensure that all such complaints are resolved within defined timelines. During FY 2017-18, the Company has not received any complaint. The Company is conducting workshops/awareness programs on prevention of sexual harassment from time to time.

PERSONNEL

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

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

Particulars of employees as required under the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. However, the information is not being sent alongwith the Annual Report as per proviso of the above rule. 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.

DISCLOSURES UNDER LISTING AGREEMENT

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

DEMATERIALISATION OF SECURITIES

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

CORPORATE GOVERNANCE

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board

Place : New Delhi
Date : 17th May, 2018

(SUSHIL JAIN)
Chairman & Managing Director

ANNEXURE "A" TO DIRECTORS' REPORT

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

(A) Conservation of Energy

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

(B) Technology Absorption

1.	Specific areas in which R&D carried out by the Company.	::	Development & Introduction of new Toners compatible for the upcoming Photocopiers, digital machines & laser printers.
2.	Benefits derived as a result of the above R&D.	::	Availability of extended range of products resulting in procurement & servicing of orders for additional products in the export & domestic markets.
3.	Further plan of action	::	Development of more toner formulations as well as their packaging.
		::	Re-sourcing of some raw materials from other economical sources.
		::	Import substitution of plant/machinery items by developing indigenous ones for economy in working.
		::	Development of Colour Toner formulations as well as their packaging.
4.	Expenditure on R&D	::	Charged under the respective head of accounts Rs. 37.51 & Rs. 13.73 Lacs on capital items.
Technology Absorption, Adaption and Innovation			
1.	Efforts in brief	::	The technology & know-how given by the collaborator has been absorbed. However, the Company is in constant touch with the developments taking place worldwide in this field.
2.	Benefits derived	::	Efficient plant operation, achieving international product quality, self development of products and their packaging, substituting raw materials for economical solutions.

(c) Foreign Exchange Earnings / Outgo

1. **Activities Relating to Exports**

Exports were lower by 6.05% during the year ending 31st March, 2018 as compared to 31st March, 2017.

2. **Total Foreign Exchange used and earned** — **Rs. in Lacs**

		2017-2018	2016-2017
a)	**Total Foreign Exchange used**		
i)	Import of Raw Materials	4497.99	4853.66
ii)	Import of Stores & Spares and Packing material	4.07	2.56
iii)	Foreign Travel	74.41	37.76
iv)	Consultancy Charges	NIL	NIL
v)	Others (Exhibition, Adv.)	8.50	37.29
	TOTAL	**4584.97**	**4931.27**
b)	**Total Foreign Exchange earned (on FOB basis)**	**2740.09**	**3043.45**

Note: Current year Figures are not comparable with the previous year figures due to amalgamation of its subsidiary company with the company w.e.f. 1.4.2016.

Annexure 1 to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

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

I REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Toner for Photocopier & Photo Imaging	3090	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

i) *Category-wise* ***Share Holding***

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the period
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1178406	0	1178406	14.622	9109286	0	9109286	69.211	54.589
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2828924	0	2828924	35.103	0	0	0	0	-35.103
e) Bank / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total(A)(1) :	4007330	0	4007330	49.725	9109286	0	9109286	69.211	19.486

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total period	the
(2) **Foreign**									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank / FI	0	0	0	0	0	0	0	0	0
e) Any Other…	0	0	0	0	0	0	0	0	0
Sub-Total(A)(2) :	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	4007330	0	4007330	49.725	9109286	0	9109286	69.211	19.486
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	3200	3200	0.040	0	3200	3200	0.024	0.016
b) Banks/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	107	0	107	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1) :-	0	3200	3200	0.040	107	3200	3307	0.025	0.015
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	483729	12800	496529	6.161	442646	12700	455346	3.459	(-)2.702
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal Share Capital upto Rs. 1 lakh/ Rs.2 Lakh	18402555	1040931	2881186	35.752	1991147	984434	2975581	22.61	(-)13.14
ii) Individual Shareholders holding Share Capital in excess of Rs. 1 lakh/ Rs.2 Lakh	375992	0	375992	4.666	334821	0	334821	2.54	(-)2.126
c) Other (Specify)									
1. Directors	2520	0	2520	0.031	2628	0	2628	0.02	(-)0.01
2. Non Resident Indian	134762	0	134762	1.672	155114	300	155414	1.18	0.492
3. Clearing Members	12714	0	12714	0.158	11729	0	11729	0.09	(-)0.068
4. Hindu Undivided Families	144667	0	144667	1.795	113498	0	113498	0.86	(-)0.935
Sub-total(B)(2)	2994639	1053731	4048370	50.235	3051583	997434	4049017	30.763	(-)19.472
Total Public of Shareholding (B)=(B) (1)+(B)(2)	2994639	1056931	4051570	50.274	3051690	1000634	4052324	30.788	(-)19.486
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	7001969	1056931	8058900	100.000	12160976	1000634	13161610	100.000	0.000

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Share holding at the end of the year 31.03.2018			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total share	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total share	% change in share holding during the year
1.	Sushil Jain/ Nandita Jain	689106	8.55	NIL	4523168	34.37	NIL	25.82
2.	Devanshi Jain	100	0.00	NIL	100	0.000	NIL	0
3.	Sushil Jain (HUF)	182600	2.27	NIL	182600	1.39	NIL	(-)0.876
4.	Aashima Jain	40000	0.50	NIL	1143756	8.69	NIL	8.194
5.	Nandita Jain	134000	1.66	NIL	1860255	14.13	NIL	12.467
6.	Akshat Jain	132600	1.64	NIL	1399407	10.63	NIL	8.985
7.	Mahavir Phototech Pvt. Ltd.	915561	11.36	NIL	0	0	NIL	(-)11.361
8.	Triveni Securities Pvt. Ltd.	631509	7.84	NIL	0	0	NIL	(-)7.836
9.	Alankar Securities Pvt. Ltd.	807854	10.02	NIL	0	0	NIL	(-)10.024
10.	ABC Commercial Co. ltd.	474000	5.88	NIL	0	0	NIL	(-)5.882
	Total	**4007330**	**49.72**	**NIL**	**9109286**	**69.21**	**NIL**	**19.485**

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Sushil Jain/ Nandita Jain**	**689106**	**8.55**	**4523168**	**34.37**
2.	**Devanshi Jain**	**100**	**0.00**	**100**	**0.00**
3.	**Sushil Jain (HUF)**	**182600**	**2.27**	**182600**	**1.39**
4.	**Aashima Jain**	**40000**	**0.50**	**1143756**	**8.69**
5.	**Nandita Jain**	**134000**	**1.66**	**1860255**	**14.13**
6.	**Akshat Jain**	**132600**	**1.64**	**1399407**	**10.63**
7.	**Mahavir Phototech Pvt. Ltd.**	**915561**	**11.36**	**0**	**0**
8.	**Triveni Securities Pvt. Ltd.**	**631509**	**7.84**	**0**	**0**
9.	**Alankar Securities Pvt. Ltd.**	**807854**	**10.02**	**0**	**0**
10.	**ABC Commercial Co. ltd.**	**474000**	**5.88**	**0**	**0**
		4007330	**49.72**	**9109286**	**69.21**

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

Sr. No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dinero Wealth Pvt. Ltd. IN302269 14503262 At the beginning of the year. At the end of the year	245539	3.05	245539	1.87
2.	Deo Hirawat (HUF) 11800 - 1201180000011710 At the beginning of the year. At the end of the year	9729	0.12	10929	0.07
3.	Shaktiman Steel Casting Pvt. Ltd. IN302927 10182317 At the beginning of the year. At the end of the year	35000	0.43	35000	0.27
4.	Mahender Aggarwal IN300966 10704094 At the beginning of the year. At the end of the year	28500	0.35	18300	0.14
5.	Nirajkumar Vinodkumar Daga 1202890001344709 At the beginning of the year. At the end of the year	0	0	31892	0.24
6.	Lt. Col. Indur Malkan IN30001110029596 At the beginning of the year. At the end of the year	0	0	22978	0.17
7.	Pratik Nowlakha IN30021410657301 At the beginning of the year. At the end of the year	0	0	24359	0.19
8.	Nidhi Jawahar IN30021413681298 At the beginning of the year. At the end of the year	0	0	19778	0.15
9.	Rajeev Jawahar IN30021413681302 At the beginning of the year. At the end of the year	0	0	19645	0.15
10.	Subramanian P IN300131320493031 At the beginning of the year. At the end of the year	0	0	242350	1.84

(v) Shareholding of Directors and Key managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Shareholding of Key Managerial Personnel				
1.	Shri Sushil Jain At the beginning of the year. At the end of the year	689106	8.550	4523168	34.37
2.	Shri S.C. Singhal At the beginning of the year. At the end of the year	0	0	109	0.00
	Shareholding of Directors:				
1.	Shri Sanjeev Goel At the beginning of the year. At the end of the year	2500	0.031	2628	0.019

V. INDEBTENDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross Salary	**Sh. Sushil Jain**	
(a)	Salary as per provisions contained in section 17(1) of the Income – Tax Act, 1961	13201612	13201612
(b)	Value of perquisites u/s 17(2) Income – Tax Act, 1961	212445	212445
(c)	Profits in lieu of salary under section 17(3) Income – Tax Act, 1961	0	0
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	• As % of profit	-	-
	• Others, specify…	-	-
5.	Others, please specify(Employers PF Contribution, LTA & Medical Reimbursement)	2618150	2618150
	Total (A)	**16032207**	**16032207**
	Ceiling as per the Act		*

*The payments are as per Schedule and as per the Section 197 of the Companies Act, 2013 and as approved by the Ministry of Corporate Affairs.

Note: One time payment of Gratuity of Rs. 16,90,096 and Leave Encashment of Rs. 18,82,199 paid at the time of full and final settlement of CMD on completion of his term on 15.8.2017 is not included in the above amount as it is taxable separately as per provisions of Income Tax Act, 1961.

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
1.	**Independent Directors**	**Sh. Vikram Prakash**	**Sh. Sanjeev Goel**	**Sh. Arun Kr. Garg**	**Smt. Neena Jain**		
	Fee for attending Board / Committee meetings	25000	120000	115000	60000		**320000**
	Commission	-	-	-	-		-
	Other, Please specify	-	-	-	-		-
	Total (1)	**25000**	**120000**	**115000**	**60000**	**320000**	
2	Other Non- Executive Directors					**Sh. Kewal Krishan Dhiman**	
	• Fee for attending Board / Committee meetings	-	-	-	-	-	-
	ˇ Commission	-	-	-	-	-	-
	Other, Please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	**25000**	**120000**	**115000**	**60000**	-	**320000**
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						*

*The payments are as per Schedule and as per the Section 197 of the Companies Act, 2013 and as approved by the Ministry of Corporate Affairs.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income – Tax Act, 1961	-	2565220	1162738	**3727958**
(b)	Value of perquisites u/s 17(2) Income – Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income – Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify…	-	-	-	-
5.	Others, please specify(Employer's PF Contribution, LTA & Medical Reimbursement)	-	391266	44784	436050
	Total	**-**	**2956486**	**1207522**	**4164008**

VII. PENALITIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

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

Annexure - 2 to Directors' Report

MUKESH AGARWAL & CO.
(COMPANY SECRETARIES)
3029, Sant Nagar, Rani Bagh, Opp. M2K Pitampura, Delhi-110034
Tel. No. : 011-42458279, 47060535 Email : magarwalandco@gmail.com

Ref. No. Dated.........................

Form No. MR-3

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

SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2018

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, 2018 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, 2018 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.

(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 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;

(viii) The Securities and Exchange Board of India (Prohibition of Insider Trading), 2015

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 entered into by the Company with Bombay Stock Exchange Limited (where the share of the Company is listed).

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

OBSERVATIONS

1. The Company has paid an interim dividend of Rs. 1.50 per equity Share of the face value of Rs.10 each during the year under review and has complied with SEBI (LODR) 2015 and Companies Act 2013 wherever applicable.

2. The Company has issued 7931634 Equity shares of Rs. 10/- each pursuant to scheme of Merger and Amalgamation with ITDL IMAGETEC LTD., ABC COMMERCIAL COMPANY LTD., ALANKAR SECURITIES PVT LTD., TRIVENI SECURITIES PVT LTD,MAHAVIR PHOTOTECH PVT LTD.

3. The Company has duly obtained the in-principal approval for the allotment, Listing and trading of 7931634 Equity shares from Bombay Stock Exchange.

4. ITDL IMAGETEC LIMITED, ceased to be subsidiary of the Company pursuant to Scheme of merger and amalgamation.

5. The Related Party Transactions held in each quarter were duly approved by the Audit Committee and the board of directors of the company.

6. Shareholder complaints were received and were duly resolved during the year under review.

7. 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.

8. No show cause notice has been received by the company under the Act and all the applicable laws to the company.

9. The Company has regularly complied with the SEBI (Listing Obligation Disclosure Requirement) 2015 and filed all the disclosures to the stock exchanges on time.

10. 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.

11. The Company is properly maintaining the statutory registers and minutes book and any changes regarding these are entered in time.

12. There were no transactions under Securities Contract (Regulation) Act, 1956('SCRA) and the rules made thereunder

13. The company duly complied with the provisions of Foreign Exchange Management Act, 1999 and rules & regulations made thereunder while entering into related transaction/transactions.

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

We further report that

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

(i) Not done redemption/buyback of securities.

(ii) Not taken any major decision that is required to be reported in this report.

Place: Delhi
Date: 10.05.2018

For Mukesh Agarwal & Company
(Company Secretaries)

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
INDIAN TONERS AND DEVELOPERS LIMITED

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

1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company. We have relied on the report of the statutory auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management .Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Delhi
Date: 10.05.2018

For Mukesh Agarwal & Company
(Company Secretaries)

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

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

Annexure - 3 to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

   To pursue these objectives we will continue:

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

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

   Web Link:

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

2. **Composition of CSR committee**

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

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

   Average net profit: Rs.1661.02 Lakhs

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

   The company was required to spend Rs.33.22 Lakhs during the year

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

   a) Total amount spent for the financial year : Rs.33.22 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 indetified**	**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.	3113000
2.	Adoption of Primary School	As per direction of Uttrakhand State Govt.	Sitarganj, Uttrakhand	N.A.	N.A.	N.A.	209000
	Total						**3322000**

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

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

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

For Indian Toners & Developers Limited

(**Sanjeev Goel**)	(**Sushil Jain**)
Chairman of CSR Committee	**Chairman & Managing Director**

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY AND OUTLOOK

The Company manufactures Compatible Toners for Photocopiers, Laser Printers and Digital Multi-function printers. The Industry is continuously being affected by the clandestine import of Toners.

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

RISKS & CONCERNS

Since more than 95% 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 constrained due to tough competition.

OPPORTUNITIES & THREATS

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

In order to cover the untapped markets of North and South America, your Company has incorporated a Wholly Owned Subsidiary of the Company in the State of Florida (USA) with an investment of upto $2,50,000- only. However, so far the results are not as per expectations but all out efforts are being made to improve the same.

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

Risk of imports of low quality toners flooding the domestic market has always been there. A disruption in raw material suppliers may affect our input costs.

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. 11023 Lacs. The Company earned a profit before tax of Rs. 2986 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. 11053 Lacs and Rs. 2951 Lacs respectively. The nearly debt free status of both the holding and wholly owned subsidiary Company and improved liquidity resulted in significantly lowering the finance cost.

For the Financial Year 2017-18, the Board has recommended a final dividend of Rs. 1.50 per equity share (15% of face value of Rs. 10) in addition to the Interim Dividend of Rs. 1.50 per equity share declared in November, 2017.

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 31.03.2018 were 276 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.

CORPORATE GOVERNANCE REPORT

(ANNEXURE TO THE DIRECTORS' 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, 2018

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

Name of the Directors	Category	No. of Equity Shares held as on 31.03.2018	Attendance Particulars		No. of other Directorships and Committee Memberships / Chairmanships		
			Board Meetings	Last A G M	Other Director Ships*	Committees	
						Member Ships	Chairman Ships
Sh. Sushil Jain	CMD#	4523168	5	Present	3	-	-
Sh. Vikram Prakash **	NED-I	NIL	1	Not Present	4	2	3
Sh. Sanjeev Goel	NED-I	2628	5	Present	-	-	-
Sh. Arun Kumar Garg	NED-I	NIL	5	Not Present	5	-	-
Ms. Neena Jain	NED-I	NIL	5	Not Present	1	-	-
Sh. Kewal Krishan Dhiman ***	NED	20	NIL	Present	-	-	-

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

** Ceased to be Director w.e.f. 10.08.2017 as he has left for heavenly abode.

*** Resigned as Director w.e.f. 11.09.2017

Chairman & Managing Director

NED Non Executive Director

NED-I Non Executive Director - Independent,

During the Year 2017 - 2018 the Board of Directors met **5** times on **20th May, 2017**, 31st **August, 2017**, **11th September, 2017**, **27th November, 2017 and 2nd February, 2018.**

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:

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

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

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

The Audit Committee met **4** times during the year on **20.05.2017, 11.09.2017, 27.11.2017 and 02.02.2018** to deliberate on the aforesaid matters. The Minutes of the meetings are placed before the Board at the succeeding Board Meeting for information.

Details of the attendance of Directors are given below:

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

Sh. S.C. Singhal, Company Secretary acts as the Secretary to the Audit Committee.

* Sh. Vikram Prakash ceased to be member w.e.f. 10.8.2017 as he has left for heavenly abode.

** Sh. Sushil Jain became member of Audit Committee w.e.f. 11.09.2017.

4. Nomination and Remuneration Committee

Brief Description of Terms of reference.

- To review, assess and recommend the appointment of Managing / wholetime Directors.
- 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. Shri Sanjeev Goel, Shri Arun Kumar Garg and Shri Sushil Jain. Shri Sanjeev Goel is the Chairman of the Nomination and Remuneration Committee.

Details of the attendance of Directors are given below:

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

***** Shri Vikram Prakash, member of Nomination and Remuneration Committee ceased to be member w.e.f. 10.08.2017 as he has left for heavenly abode.

** Sh. Sushil Jain became member of Nomination and Remuneration Committee w.e.f. 11.09.2017.

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

The Committee met **2** times during the year on **19.05.2017** and **01.02.2018** where all the members were present. 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 and/or as approved by the Central Government under the provisions of the Companies Act, 2013. The remuneration package of Chairman and Managing Director comprises of salary, prerequisites and allowances and contributions to Provident and other Funds. The Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Non-Executive Directors are not paid any remuneration except sitting fees.

Remuneration to Chairman & Managing Director 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 to Directors paid / payable during the period from 01.04.2017 **to** 31.03.2018 **to Directors:**

(Amount in Rs.)

Name of Directors	Salary Including Personal Pay	HRA	Arrear	Commission	Perquisites & Contribution to PF	Sitting Fee (Meeting)		Total
						Board	Committee	
Sh. Sushil Jain*	8905898	4508159	-	-	2618150	-	-	16032207
Sh. Vikram Prakash	-	-	-	-	-	10000	15000	25000
Sh. Sanjeev Goel	-	-	-	-	-	50000	70000	120000
Sh. Arun Kumar Garg	-	-	-	-	-	50000	65000	115000
Ms. Neena Jain	-	-	-	-	-	50000	10000	60000

* 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 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 **2017-2018**, only **one** meeting of the committee was held on **31.3.2018**.

During the Year **2017-2018**, 3 complaints were received from Shareholders/Investors which were replied suitably to their satisfaction. There was no complaint pending as at **31.03.2018**.

All valid share transfers received during the year **2017-2018** have been acted upon by the Company. There were no transfers pending as on **31st March, 2018**.

Constitution, Meeting & Attendance thereat:

The Stakeholders' Relationship Committee Comprises of following Members with Shri Sanjeev Goel as Chairman of the Committee:

Sr. No.	Name of Members	Category	Committee Meetings	
			Held	Attended
1	Shri Sanjeev Goel	N E D I*	1	1
2	Shri Sushil Jain	E D (CMD)**	1	1

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

Sh. S.C. Singhal, Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

6. Share Transfer Committee

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

Sr. No.	Name of Members	Category	Committee Meetings	
			Held	Attended
1	Shri Sushil Jain	CMD	**32**	**27**
2	Shri S. C. Singhal	Co. Secretary	**32**	**32**
3	Shri Kewal K. Dhiman	Director	**32**	**12**
4	Sh. N. K. Maheshwari	CFO	**32**	**20**

Sh. S.C. Singhal, Company Secretary also acts as the Secretary to the Share Transfer Committee.

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

7. Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board constituted the Corporate Social Responsibility (CSR) Committee on **21.05.2014** comprising of Shri Sanjeev Goel as the Chairman and Shri Sushil Jain and Shri Arun Kumar Garg as other members.

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

Sr. No.	Name of Members	Category	Committee Meetings	
			Held	Attended
1	Shri Sushil Jain	E D (CMD)*	1	1
2	Shri Sanjeev Goel	N E D I**	1	1
3	Shri Arun Kumar Garg	N E D I**	1	1

During the year **2017-2018**, only **one** meeting of the committee was held on **01.02.2018**.

* Executive Director (Chairman & Managing Director),

** Non-Executive Director-Independent,

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

8. Independent Directors Meeting:

During the year under review, the Independent Directors met on **01.02.2018**, 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
2016 – 2017	31.07.2017	2.30 P.M.
2015 – 2016	30.08.2016	2.30 P.M.
2014 – 2015	31.08.2015	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:-

25th Annual General Meeting held on 31st August, 2015

(1) Approval for entering into contracts with related parties

(2) Approval for keeping the Registers and Returns required to be maintained by the Company under Section 88 & 92 of the Companies Act, 2013 at a place other than Registered Office of the Company.

26th Annual General Meeting held on 30th August, 2016

No special resolution was passed.

During the year, following resolution with requisite majority was passed through postal ballot.

Approval for the Scheme of arrangement for amalgamation between ITDL Imagetec Limited (Transferor Company 1), ABC Commercial Company Limited (Transferor Company 2), Alankar Securities Private Limited (Transferor Company 3), Triveni Securities Private Limited (Transferor Company 4), Mahavir Phototech Private Limited (Transferor Company 5) with Indian Toners and Developers Limited (Transferee Company).

Approval for the Scheme of arrangement for amalgamation between ITDL Imagetec Limited (Transferor Company 1), ABC Commercial Company Limited (Transferor Company 2), Alankar Securities Private Limited (Transferor Company 3), Triveni Securities Private Limited (Transferor Company 4), Mahavir Phototech Private Limited (Transferor Company 5) with Indian Toners and Developers Limited (Transferee Company).						
Type of Voting	**Votes in favour**			**Votes in against**		
	Number of members voting	**Number of votes cast by them**	**% of total number of valid votes cast**	**Number of members voting**	**Number of votes cast by them**	**% of total number of valid votes cast**
Voting through Postal Ballot	69	35178	100	0	0	0
Voting through Electronic Means	10	18047	100	0	0	0
Total	79	53225	100	0	0	0
The above resolution was duly approved with requisite majority by the public shareholders of the Company.						

Approval for the Scheme of arrangement for amalgamation between ITDL Imagetec Limited (Transferor Company 1), ABC Commercial Company Limited (Transferor Company 2), Alankar Securities Private Limited (Transferor Company 3), Triveni Securities Private Limited (Transferor Company 4), Mahavir Phototech Private Limited (Transferor Company 5) with Indian Toners and Developers Limited (Transferee Company).

Type of Voting	Votes in favour			Votes in against		
	Number of members voting	Number of votes cast by them	% of total number of valid votes cast	Number of members voting	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	69	35178	100	0	0	0
Voting through Electronic Means	20	4025377	100	0	0	0
Total	89	4060555	100	0	0	0

The above resolution was duly approved with requisite majority by the shareholders of the Company.

The Board had appointed Mr. Varanasi Hari, Practicing Company Secretary as Scrutinizer for conducting the postal ballot and e- voting process in a fair and transparent manner.

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

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

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

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

Sh. 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 36 years experience to his credit in managing the affairs of Industrial Undertakings at top management levels. He has very efficiently and suitably managed the affairs of the Company as its Chairman and Managing Director and under his guidance and supervision, the Company has become the leading Toner Company of the country. He is also Director of Jain Tube Company Limited, P.K. Business Enterprise Limited and Super Tube Company Pvt. Ltd. He is Designated Partner of Shrilon India LLP.

He holds 4523168 equity shares of the company.

Sh. Akshat Jain, is a young and dynamic Industrialist and is associated with the Company since 1.3.2005 at different positions. He has more than 13 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 at various levels from time to time. He is partner of Shrilon India LLP.

He holds 1399407 equity shares of the company.

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

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

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

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

Details of Related Party transactions are disclosed in Note **No. 38** of notes to the Financial Statements.

13. Means of Communication

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

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

14. CEO / CFO Certificate

Certificate from CEO / CFO for the Financial Year ended March 31, 2018 has been provided elsewhere in the Annual Report.

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

16. General Shareholders' information

a). Next Annual General Meeting : As indicated in the Notice to our Shareholders, the Annual General Meeting of the Company will be held on **31.7. 2018**. The time and venue of the meeting is as indicated in the notice.

b). Financial Year : April 1st, 2018 to March 31st, 2019.

c). Date of Book Closure : From 26.7.2018 to 28.7.2018 (both days inclusive)

d). Dividend payment : 15% (Final) & 15% (Interim)

e). Listing on Stock Exchanges :

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023

Annual Listing Fee for the year 2018-19 has been paid to BSE Limited.

f). Stock Code

Bombay Stock Exchange Limited, Mumbai	523586
ISIN Number for NSDL / CDSL	INE826B01018

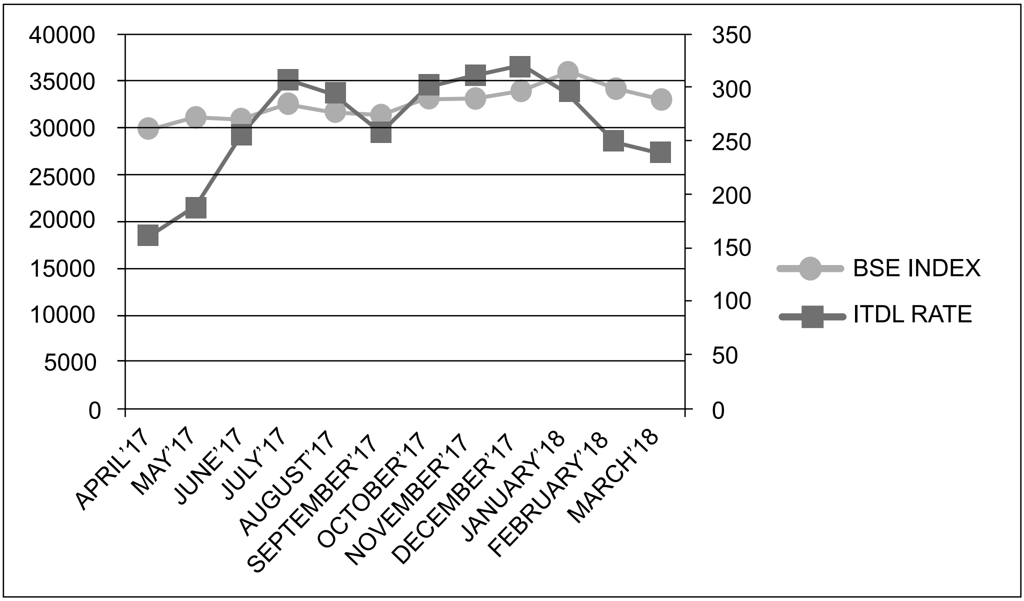
g). Market Price Data : High, Low during each month in last financial year

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, 2018 in comparison with BSE Sensex, are as follows

Month	**Share Price at BSE**		**BSE Sensex**	
	High (Rs.)	**Low (Rs.)**	**High**	**Low**
April, 2017	176.95	155.00	30184	29241
May, 2017	197.00	158.50	31255	29804
June, 2017	299.00	169.20	31522	30680
July, 2017	335.00	258.30	32672	31017
August, 2017	309.75	260.35	32686	31128
September, 2017	318.00	250.00	32524	31081
October, 2017	318.00	256.20	33340	31440
November, 2017	335.00	285.15	33865	32683
December, 2017	344.70	291.00	34137	32565
January, 2018	329.90	293.00	36443	33703
February, 2018	307.00	235.00	36256	33482
March, 2018	259.45	220.00	34278	32483

[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, 2018 was as follows:

No. of Equity Shares held			Shareholders		No. of Shares	% of Total shares
			No.	%		
1	to	250	14605	87.377	1387036	10.538
251	to	500	1235	7.389	488944	3.715
501	to	1000	498	2.979	403426	3.065
1001	to	2000	189	1.131	274921	2.089
2001	to	3000	77	0.461	196852	1.496
3001	to	4000	33	0.197	117802	0.895
4001	to	5000	22	0.132	103580	0.787
5001	to	10000	27	0.162	191577	1.456
10001	&	Above	29	0.172	9997472	75.959
			16715	**100.000**	**13161610**	**100.000**

Shareholding Pattern as on 31st March, 2018

Category of Shareholder	Number of Shares	% age of Total Shares
Promoter and Promoter Group (A)	**9109286**	**69.21**
Public Shareholding (B)		
Mutual Funds/ UTI	**3200**	**0.02**
Foreign Institutional Investors	**107**	**0.01**
Bodies Corporate	**455346**	**3.46**
Individuals	**3313030**	**25.17**
Any Other		
- NRIs	**155414**	**1.18**
- Clearing Members	**11729**	**0.09**
- HUF	**113498**	**0.86**
Total Public Shareholding (B)	**4052324**	**30.79**
Total Shareholding (A + B)	**13161610**	**100.00**

j). Dematerialization of Shares : Approximately 92.40% of the total paid up share capital of the Company has been dematerialized upto March, 31, 2018.

k) Prevention of Insider Trading : The Company has taken necessary steps to prevent Insider Trading in terms of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time to ensure protection of general Shareholders rights and interests. The Company Secretary is the Compliance officer in this regard.

l). Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity : The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

m). Plant Location of Unit 1: 10.5 K.M. Rampur-Bareilly Road, Rampur - 244 901. Uttar Pradesh.

n) Plant Location of Unit 2 : D – II, Phase – II, Eldeco – Sidcul Industrial Park, Sitarganj – 262405, Distt. Udham Singh Nagar, Uttarkhand

o). Address for correspondence: Sh. S. C. Singhal, Company Secretary, 1223, DLF Tower 'B', Jasola, New Delhi – 110 025. Ph. No. (011) 45017000

17. Details of shares transferred to Unclaimed Suspense Account

Particulars	No. of Shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	**61**	**9200**
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	**1**	**200**
Number of shareholders to whom shares were transferred from suspense account during the year;	**1**	**200**
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	**60**	**9000**

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 31.03.2018 has been received from all the Directors and Senior management Personnel of the Company.

Place: New Delhi
Date: 17.05.2018

Sushil Jain
Chairman & Managing Director

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

AUDITORS’ CERTIFICATE

ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE
TO THE MEMBERS OF INDIAN TONERS & DEVELOPERS LTD

We have examined the compliance of conditions of corporate governance by **INDIAN TONERS & DEVELOPERS LTD.** for the year ended on 31st March, 2018, as stipulated in Schedule V of SEBI (LODR) Regulations, 2015 of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company’s management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreements.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency nor effectiveness with which the management has conducted the affairs of the company.

FOR M.L. Garg & Co.,

(Manish K Garg)
PARTNER
CHARTERED ACCOUNTANTS
Membership No. 096238
ICAI’S FRN 001604N

Date: 17.05.2018
Place: New Delhi

CEO/CFO Certificate

We certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee that :

  (i) there has not been any significant changes in internal control over financial reporting during the year under reference;

  (ii) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

  (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 17.05.2018	**(Sushil Jain)**	**(N.K. Maheshwari)**
Place: New Delhi	Chairman & Managing Director	Chief Financial Officer

TO THE MEMBERS OF INDIAN TONERS & DEVELOPERS LIMITED

Report on the Standalone Ind AS Financial Statements

1. We have audited the accompanying Standalone Ind AS financial statements of INDIAN TONERS & DEVELOPERS LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March 2018, the statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Indian Accounting Standard Rules 2015 issued thereunder, as amended.

   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 Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

   We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act.

   We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the standalone Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

8 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 purpose 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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

(e) On the basis of the written representation received from the directors of the company as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company has no pending litigations as at 31st March, 2018 which has impact on its financial positions;

   ii) The Company did not have any long term contracts and had no derivative contracts outstanding as at 31st March 2018; and

   iii) The Company did not have any dues required to be transferred by it to the Investor Education and Protection Fund.

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

(MANISH K GARG)
PARTNER
M.NO. 96238

PLACE : NEW DELHI
DATE : 17TH MAY, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 7 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of INDIAN TONERS & DEVELOPERS LIMITED)

i) In respect of Company's Fixed Assets

   (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) As explained to us, physical verification of fixed assets has been carried out by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency and manner of physical verification is reasonable, having regard to the size of the Company and nature of its business.

   (c) Title deeds of immovable properties of the company are held in the name of the Company.

ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals.

   (b) In our opinion, no material discrepancies were noticed on physical verification of inventories.

iii) According to the information and explanations given to us, the Company has, during the year not granted any loans, secured or unsecured to companies, firm, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

iv) According to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of investments.

v) The Company has not accepted any deposits during the year and therefore, the provision of the clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government has not prescribed the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 for any of the products/services of the Company.

vii) According to the information and explanations given to us, in respect of statutory dues:

   (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax , Service Tax, Goods and Service Tax (GST), Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

   (b) There is no undisputed amount payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax(GST), Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for the period of more than six months from the date they become payable.

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

viii) The Company has not taken any term loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii)of the Order is not applicable to the Company.

ix) The Company has not raised moneys by way of initial public offer or further public offer (Including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or no material fraud on the company by its officer or employees has been noticed or reported during the course of our audit.

xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V of the Act.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non- cash transactions with its Directors or persons connected to its directors and provisions of section 192 of the Companies Act, 2013 are applicable to the Company.

xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable to the Company.

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

(MANISH K GARG)
PLACE : NEW DELHI PARTNER
DATE : 17TH MAY, 2018 M.NO. 96238

ANNEXURE "B" REFERRED TO IN PARAGRAPH 8 (f) TO THE OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIAN TONERS & DEVELOPERS LIMITED

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

We have audited the internal financial controls over financial reporting of **Indian Toners & Developers Limited** ("the Company") as of March 31, 2018 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 is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

(MANISH K GARG)
PARTNER
M.NO. 96238

PLACE : NEW DELHI
DATE : 17TH MAY, 2018

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment	2	5,188.07	4,500.36	4,652.75
(b) Capital Work in progress	3	94.62	786.31	-
(c) Intangible Assets	4	4.14	1.30	0.45
(d) Financial assets				
(i) Investments	5	6,585.31	5,744.67	2,939.03
(ii) Other Financial Assets	6	530.67	544.63	373.79
(e) Deferred Tax Assets (Net)	7	-	-	134.33
(f) Other Non Current Assets	8	82.44	31.64	5.35
(2) Current Assets				
(a) Inventories	9	1,339.96	1,137.92	1,339.60
(b) Financial assets				
(i) Current Investments	10	2,162.18	1,346.30	2,272.30
(ii) Trade Receivables	11	1,742.27	1,461.27	1,064.92
(iii) Cash and Cash Equivalents	12	450.45	530.65	517.33
(iv) Bank Balances other than(iii)above	13	11.76	-	-
(v) Loans	14	49.58	72.20	49.64
(vi) Other Financial Assets	6	202.46	78.05	82.63
(c) Current Tax Assets(net)	15	566.72	533.92	565.55
(d) Other Current Assets	8	362.85	115.88	135.88
TOTAL ASSETS		**19,373.48**	**16,885.10**	**14,133.55**
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	16	1,316.16	1,316.16	805.89
(b) Other Equity	17	15,126.94	13,125.80	11,015.54
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	18	76.61	95.32	72.20
(b) Provisions	19	79.42	43.92	46.18
(c) Deferred Tax Liabilities (Net)	7	186.45	184.59	-
(2) Current Liabilities				
(a) Financial liabilities				
(i) Trade Payables	20	1,617.13	1,187.72	1,289.87
(ii) Other financial liabilities	18	11.77	-	-
(b) Other current liabilities	21	398.71	350.27	377.10
(c) Provisions	22	560.29	581.32	526.77
TOTAL EQUITY & LIABILITIES		**19,373.48**	**16,885.10**	**14,133.55**

Significant Accounting Policies	1
The accompanying notes form an integral part of these Financial statements	1-51

As per our Report of even date.

FOR M.L.GARG & COMPANY
Chartered Accountants
FRN : 001604N

For and on Behalf of the Board

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

(SANJEEV GOEL)
Director
DIN 00044850

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 17th May, 2018

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs in Lakhs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
REVENUE :			
Revenue from Operations	23	11,022.60	11,540.10
(Sales including excise duty upto 30th June 2017 & excluding GST)			
Other Income	24	722.34	672.10
Total Revenue		**11,744.94**	**12,212.20**
EXPENSES:			
Cost of Materials Consumed	25	4,632.03	4,994.93
Other Manufacturing Expenses	26	1,614.49	1,517.11
Change in Inventory of Finished goods & Work-in-progress	27	(146.35)	63.40
Excise Duty		5.48	55.54
Employee Benefit Expenses	28	1,292.24	1,205.96
Finance Cost	29	56.79	36.09
Depreciation and Amortization Expense	30	367.57	321.36
Other Expenses	31	936.58	991.90
Total Expenses		**8,758.83**	**9,186.29**
Profit before Exceptional and Extraordinary items and Tax		**2,986.11**	**3,025.91**
Exceptional items		-	-
Profit before Extraordinary items and Tax		**2,986.11**	**3,025.91**
Extraordinary Items		-	-
Profit before Tax		**2,986.11**	**3,025.91**
Tax expense:			
(1) Current Tax		(545.03)	(599.98)
(2) Taxes in respect of earlier years		(11.10)	(22.18)
(3) Deferred Tax		24.79	(41.61)
(4) MAT Credit Entitlement		(32.41)	-
Profit for the year		**2,422.35**	**2,362.14**
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Remeasurement benefit of defined benefit plans		(16.65)	(17.06)
(ii) Income tax expense on remeasurement benefit of defined benefit plan		5.76	5.90
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period		**2,411.46**	**2,350.98**
Earning per equity share of Rs. 10/- each			
(1) Basic (In Rs.)		18.40	17.95
(2) Diluted (In Rs.)		18.40	17.95
Significant Accounting Policies	1		
The accompanying notes form an integral part of these financial statements	1-51		

As per our Report of even date.

FOR M.L.GARG & COMPANY
Chartered Accountants
FRN : 001604N

For and on Behalf of the Board

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

(SANJEEV GOEL)
Director
DIN 00044850

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 17th May, 2018

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

Statement of Change in Equity

a) Equity Share Capital **(Rs. In Lakhs)**

For the year ended 31st March, 2018

Balance as at 1st April 2017	Changes in equity share capital during the year	Balance as at 31st March 2018
1316.16	-	1316.16

For the year ended 31st March, 2017

Balance as at 1st April 2016	Changes in equity share capital during the year	Balance as at 31st March 2017
805.89	510.27	1316.16

b) Other Equity **(Rs. In Lakhs)**

OTHER EQUITY	Reserves and Surplus					Comprehensive Income	Total
	Capital Redemption Reserve	Revaluation Reserve	Capital Reserve	General Reserve	Surplus/ (Deficit)	Items of other comprehensive income	
Balance as at 01.04.2016	-	530.72	-	5,240.74	5,244.08	-	11,015.54
Profit for the year	-	-	-	-	2,362.14	-	2,362.14
other adjustments	-	-	-	-	-	-	-
other increase/reduction during the year	-	-	-	-	-	-	-
Items of OCI for the year ended, net of tax-	-	-	-	-	-	-	
- Remeasurement benefit of defined benefit plans	-	-	-	-	-	(11.16)	(11.16)
Total Comprehensive Income for the year 2016-17 (A)	**-**	**530.72**	**-**	**5,240.74**	**7,606.22**	**(11.16)**	**13,366.52**
Less : Reductions during the year							
Proposed Dividend on Equity	-	-	-	-	200.00	-	200.00
Tax on Dividend	-	-	-	-	40.72	-	40.72
Total (B)	**-**	**-**	**-**	**-**	**240.72**	**-**	**240.72**
Balance as at 31.03.2017 (A)-(B)	**-**	**530.72**	**-**	**5,240.74**	**7,365.50**	**(11.16)**	**13,125.80**
Balance as at 01.04.2017	-	530.72	-	5,240.74	7,365.50	(11.16)	13,125.80
Profit for the year	-	-	-	-	2422.35	-	2,422.35
Other Adjustments of Ind AS	-	-	-	-	-	-	-
Items of OCI for the year ended, net of tax-	-	-	-	-	-	-	
- Remeasurement benefit of defined benefit plans	-	-	-	-	-	(10.89)	(10.89)
Total Comprehensive Income for the year 2017-18 (C)	**-**	**530.72**	**-**	**5,240.74**	**9,787.85**	**(22.05)**	**15,537.26**
Less :Reductions during the year							
Other Adjustments of Ind AS	-	-	-	-	54.76	-	54.76
Proposed Dividend on Equity	-	-	-	-	295.42	-	295.42
Tax on Dividend	-	-	-	-	60.14	-	60.14
Total (D)	**-**	**-**	**-**	**-**	**410.32**	**-**	**410.32**
Balance as at 31.03.2018 (C)-(D)	**-**	**530.72**	**-**	**5,240.74**	**9,377.53**	**(22.05)**	**15,126.94**

STATEMENT OF CASH FLOW AS AT 31ST MARCH, 2018

(Rs. In Lakhs)

	Particulars	Year ended 31st March 2018	Year ended 31st March 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit Before Tax	2986.11	3025.91
	Adjustment for :		
	Depreciation & Amortization	367.57	321.36
	Loss/(profit) on sale of PPE	7.93	(3.50)
	Assets written off	0.00	1.85
	Loss/(profit) on sale of Investments	(10.73)	(362.11)
	Interest Expenses	56.79	36.09
	Interest income	(55.20)	(55.92)
	Provision for Employees Benefit (Leave Encashment)	9.95	16.41
	Re-measurement of defined benefit Obligation	(16.65)	(17.06)
	Liabilities/provisions no longer required written back/Sundry Balances write off/back	(9.07)	(41.13)
	Unrealised Foreign Exchange (Gain) / Loss	11.80	(30.32)
	Income from Current Investment (Non Trade) Dividend	(109.95)	(84.47)
	Gain on Mark to Market of Investments	(369.04)	(120.47)
	Operating Profit before Working Capital Changes	**2869.51**	**2686.64**
	Adjustment for :		
	(Increase)/Decrease in Inventories	(202.04)	201.67
	(Increase)/Decrease in Trade Receivables	(280.99)	(396.35)
	(Increase)/Decrease in Loans & Advances and Other Assets	(248.09)	(195.11)
	Increase/(Decrease) in Trade Payables & Other Payables	484.65	(42.80)
	Cash Generated from Operations	**2623.04**	**2254.05**
	Direct Taxes Paid/Refund (Net)	(705.43)	(488.66)
	Net Cash Inflow /(Outflow) from Operating Activities (A)	**1917.61**	**1765.39**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of PPE/Capital Advances & Capital Work-in-Progress	(379.04)	(996.26)
	(Purchase)/Sale of Investments	(1376.22)	(737.98)
	Proceeds from Sale of Property, Plan & Equipments	4.66	16.60
	Movement in Other Bank Balances (including unclaimed dividend)	(11.76)	0.00
	Interest Received	55.20	55.92
	Dividend Received	109.95	84.47
	Net Cash Inflow/(outflow) from Investing Activities (B)	**(1597.21)**	**(1577.25)**

(Rs. In Lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(56.79)	(36.09)
Dividend Paid (including DDT)	(343.80)	(138.72)
Net cash Inflow/(outflow) from financing activities (C)	**(400.59)**	**(174.81)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(80.19)	13.33
Add: Cash and Cash Equivalents at the Beginning of the year	530.65	517.32
Cash and Cash Equivalents at the End of the year	**450.46**	**530.65**
Components of cash & cash equivalents:		
- Balance with Banks : On current accounts	446.42	520.61
- Cash on hand	4.03	10.04
	450.45	**530.65**

Note:

1. 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.
2. Acquisition/Purchase of Property, Plan & Equipments includes movement of capital work in progress, Intangible assets under development and capital advances & capital payable, paid during the year.
3. Previous year’s figures have been regrouped/rearranged whererver considered necessary to confirm to make them comparable.

As per our Report of even date.

FOR M.L.GARG & COMPANY
Chartered Accountants
FRN : 001604N

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

Place: Delhi
Dated: 17th May, 2018

For and on Behalf of the Board

(SANJEEV GOEL)
Director
DIN 00044850

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2018

1 ACCOUNTING POLICIES

i) **General Corporate Information:**

Indian Tonners & 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 Companys maufacturing units are located at Rampur & Sitarganj.

ii) **First-time adoption - mandatory exceptions and optional exemptions**

Overall Principle

These standalone Financial Statements of 'Indian Toners & Developers Limited for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 – First Time adoption of Indian Accounting Standard, with April 1, 2016 as the transition date.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note1 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss and Cash flow, reconcilation of other comprehensive income is set out in note 45.1, 45.2, 45.3, 45.4, 45.5 & 45.6.

iii) **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).

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in note 45.1, 45.2, 45.3, 45.4, 45.5 & 45.6.

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.

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.

iv) **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.

v) **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.

vi) **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/amortizaton 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 lifes, 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 lifes 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.

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.

vii) **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.

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.

viii) **Financial Instrument**

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

Financial Assets

I Initial recognition and measurement

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

II Subsequent measurement

Financial assets are subsequently classified and measured at:

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

a) Trade Receivables

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

b) Debt instruments

i) Measured at amortized cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii) Measured at FVTOCI (Fair Value through OCI)

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

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

Debt instruments does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. The Company elects to classify the debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

III Derecognition

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

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contratcual 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 sigificant increase in the credit risk since initial recogniton.

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.

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.

ix) **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 include excise duty and are shown net of sales tax, value added tax and discounts, if any.

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

x) **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 24 - Employee Benefits issued by the ICAI.

b) Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

c) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

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

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

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

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

xii) **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 inclusive of excise duty wherever applicable. 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.

xiii) **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.

xiv) **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.

xv) **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.

xvi) **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.

xvii) **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.

xviii) **Leases**

As Lessee

Accounting for finance leases

Leases of Property, Plant and Equipment, if any, where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognized under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

Accounting for operating leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.

xix) **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.

xx) **Fair value measurement**

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

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

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is signifi cant 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.

xxi) **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.

xxii) **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 periods.

xxiii) **Business Combinations**

Business Combinations are accounted for using Ind AS 103.It requires the indefiable intangible assets and contingent consideraton to be fair valued in order to ascertain the net fair value of identifiable assets, liablities and contingent liablities of the acquiree.Significant estimates are require to be made in determining the value of contingents consideration and intangible assets. These valuation are conducted by independent valuation expert.

xxiv) **Recent accounting pronouncement issued but not yet effective upto the date of issuance of financial statements**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Rules, 2015, notifying Ind AS 115, 'Revenue from Contracts with Customers'. This Ind AS is in accordance with the IFRS 15. However, considering the challenges and difficulties, MCA deferred the applicability of this Ind AS and made it implemented from April 01, 2018.

This Ind AS obliges the Company to book its revenue from customers on the 5 step model as below :-

Step -1: Identify the contract with the customer

Step -2: Identify the performance obligations in the contract

Step -3: Determine the transaction price

Step- 4: Allocate the transaction price to the performance obligations

Step -5: Recognise Revenue when (or as) the entity satisfies a performance obligation.

On the basis of the operations of the Company, the Company is in the process of evaluation of applicability of this Ind AS.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

NOTE NO. 2: PROPERTY, PLANT & EQUIPMENTS

(Rs. in Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Equipment	Computers & IT Equipment	Electric Installation	Office Equipment	Furniture & Fixtures	Motor Vehicle	Total
Gross Block (at cost or revalued amount)										
As at 01.04.2016	2.62	327.29	993.73	5,361.79	35.98	487.37	40.94	129.46	294.64	**7,673.82**
- Revaluation as per Ind AS as on 01.04.2016	359.94	172.75	-	-	-		-	-	-	**532.70**
Additions			1.57	151.26	6.68	2.21	14.25	0.93	31.86	**208.75**
Acquired through business combinations									-	**-**
Disposals	-	-	-	(38.95)	(0.40)	(3.18)	-	-	(87.16)	**(129.69)**
Other adjustments	-	-	-	-	-		-	-	-	**-**
As at 31.03.2017	**362.56**	**500.04**	**995.30**	**5,474.10**	**42.27**	**486.40**	**55.19**	**130.39**	**239.34**	**8,285.59**
As at 01.04.2017	362.56	500.04	995.30	5,474.10	42.27	486.40	55.19	130.39	239.34	**8,285.59**
Additions	-	-	10.61	951.38	4.24	27.44	9.10	0.39	63.53	**1,066.69**
Acquired through business combination	-	-	-	-	-		-	-	-	**-**
Disposals	-	-	-	(17.22)	-		-	-	-	**(17.22)**
Other adjustments	-	-	-	-	-		-	-	-	**-**
As at 31.03.2018	**362.56**	**500.04**	**1,005.91**	**6,408.26**	**46.50**	**513.84**	**64.29**	**130.78**	**302.88**	**9,335.05**
Depreciation										
As at 01.04.2016	-	-	255.51	2,921.06	26.04	183.01	22.41	48.30	97.44	**3,553.77**
Charge for the year		6.02	30.77	171.32	4.76	47.21	6.11	14.15	42.66	**323.00**
Disposals				(9.83)	(0.30)				(81.40)	**(91.54)**
As at 31.03.2017	**-**	**6.02**	**286.27**	**3,082.55**	**30.50**	**230.22**	**28.52**	**62.45**	**58.70**	**3,785.23**
As at 01.04.2017	-	6.02	286.27	3,082.55	30.50	230.22	28.52	62.45	58.70	**3,785.23**
Charge for the year		6.17	31.04	215.69	6.11	48.87	8.36	14.20	35.94	**366.38**
Disposals				(4.63)						**(4.63)**
As at 31.03.2018	**-**	**12.20**	**317.32**	**3,293.61**	**36.61**	**279.09**	**36.88**	**76.64**	**94.63**	**4,146.98**
Net Block										
As at 01.04.2016	**362.56**	**500.04**	**738.22**	**2,440.73**	**9.94**	**304.36**	**18.53**	**81.16**	**197.20**	**4,652.75**
As at 31.03.2017	**362.56**	**494.02**	**709.02**	**2,391.55**	**11.77**	**256.18**	**26.67**	**67.94**	**180.65**	**4,500.36**
As at 31.03.2018	**362.56**	**487.84**	**688.59**	**3,114.65**	**9.90**	**234.75**	**27.41**	**54.13**	**208.24**	**5,188.07**

NOTE NO. 3 : CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	Capital Work In Progress
As at 01.04.2016	-
As at 31.03.2017	786.31
As at 31.03.2018	94.62

NOTE NO. 4 : OTHER INTANGIBLE ASSETS

Particulars	Computer softwares	Total
Gross Block		
As at 01.04.2016	35.03	35.03
Additions	1.20	1.20
As at 31.03.2017	**36.23**	**36.23**
As at 01.04.2017	36.23	36.23
Additions	4.04	4.04
Acquired through business combination	-	-
Disposals	-	-
Other adjustments	-	-
As at 31.03.2018	**40.27**	**40.27**
Amortization		
As at 01.04.2016	34.58	34.58
Charge for the year	0.35	0.35
Disposals	-	-
Adjustments	-	-
As at 31.03.2017	**34.93**	**34.93**
As at 01.04.2017	34.93	34.93
Charge for the year	1.20	1.20
Disposals	-	-
Adjustments	-	-
As at 31.03.2018	**36.13**	**36.13**
Net Block		
As at 01.04.2016	0.45	0.45
As at 01.04.2017	1.30	1.30
As at 31.03.2018	4.14	4.14

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

(Rs. in Lakhs)

Sr. No.	Particulars	No. of Units (31.03.2018) {31.03.2017} {01.04.2016}	Non-current			Current		
			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Unquoted							
1	**Investment in Mutual Funds**							
	a UTI Floating Rate Fund-STP-Regular Plan Growth	{21453.108} {21453.108} {21453.108}	-	569.59	446.10	-	-	-
	b UTI-Treasury Advantage Fund - Institutional Growth Plan	{-} {-} {2919.642}	-	-	45.50	-	-	-
	c UTI-Fixed Term Income Fund Series xxviii(1134days)	{1000000} {-} {-}	100.31	-	-	-	-	-
	d UTI Floating rate Fund -Short Term Plan -Regular plan Growth	{76405.849} {54952.741} {101684.623}	2,158.12	1459.02	2,037.13	-	-	-
	e UTI-Fixed Income Interval Fund-VI Quartely Interval Plan-Retail Option	{-} (334813.208} (334813.208}	-	67.04	50.00	-	-	-
	f UTI-Treasury Advantage Fund - Institutional Plan	{-} {20096.542} {20096.542}	-	453.25	340.00	-	-	-
	g Reliance Fixed Horizon Fund	{1000000} {1000000} {-}	116.76	107.86	-	-	-	-
	h Birla Sun Life Treasury Optimizer Fund	{2009923.242} {2009923.242} {-}	445.18	418.29	-	-	-	-
	i ICICI Corporate Bond Fund	{1659103.918} {1659103.918} {-}	448.68	420.88	-	-	-	-
	j ICICI Prudential Banking & PSU Debt Fund	{6404911.543} {4405599.019} {-}	1,279.57	826.45	-	-	-	-
	k ICICI Prudential Short Term Plan	{2777801.047} {2419279.418} {-}	1,005.91	825.52	-	-	-	-
	l KOTAK Income Opportunities Fund- Growth	{1246136.236} {561860.884} {-}	238.33	100.82	-	-	-	-
	m Birla Sunlife Short Term Plan	{843623.803} {647030.374} {-}	560.55	402.05	-	-	-	-
	n SBI Debt Fund Series C-14	{1000000} {-} {-}	100.38	-	-	-	-	-
	Others							
2	NHAI Taxable Bond (Series XV)		-	20.30	20.30	-	-	-
3	ITDL USA Co. :- WOS Company (Equity shares of USD. 10 each)		131.52	73.60	-	-	-	-
	Total		**6,585.31**	**5,744.67**	**2,939.03**	**-**	**-**	**-**

NOTE NO. 6 : OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Sr. No.	Particulars	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
1	**Security Deposits**						
	Unsecured, considered good	142.38	130.33	79.02	5.32	3.05	20.00
	Sub Total (A)	**142.38**	**130.33**	**79.02**	**5.32**	**3.05**	**20.00**
2	**Other Bank Balances**						
	Margin Money held with Bank having maturity more than 3 months but upto 12 months	321.77	310.23	234.70	-	-	-
	Fixed Deposit with Banks having maturity of more than 12 months	66.52	104.07	60.07	-	-	-
	Sub Total (B)	**388.29**	**414.30**	**294.77**	**0.00**	**0.00**	**0.00**
3	**Others**						
	i) Balances with Govt. Authorities						
	Excise & Sales Tax	-	-	-	144.38	32.33	25.62
	Service Tax Recoverable	-	-	-	7.75	5.99	19.36
	ii) Interest Accrued on Fixed Deposit	-	-	-	35.80	26.73	17.31
	iii) Interest Accrued on Security Deposit	-	-	-	-	4.51	-
	iv) Insurance Claims Receivable	-	-		9.21	5.44	0.34
	Sub Total (C)	**-**	**-**	**-**	**197.14**	**75.00**	**62.63**
	Total (A + B + C)	**530.67**	**544.63**	**373.79**	**202.46**	**78.05**	**82.63**

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

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**Deferred Tax Liability on account of :**			
	Accelerated Depreciation on Property Plant & Equipment	622.00	589.77	558.05
	Fair Valuation of Mutual Funds	179.58	233.17	-
	Revaluation on Land	82.06	82.06	82.06
	Deferred Tax Liability	**883.64**	**905.00**	**640.11**
2	**Deferred Tax Asset on account of :**			
	Provision for Leave Encashment	32.77	29.34	22.98
	Revaluation on Land	20.26	20.26	20.26
	Deferred Tax Asset	**53.03**	**49.60**	**43.24**
	Net Deferred Tax Liability	**830.61**	**855.40**	**596.87**
3	**MAT Credit entitlement**	632.50	664.91	731.20
	Deffered tax on OCI	11.66	5.90	-
	Net Deferred Tax Liability/ (Asset)	**186.45**	**184.59**	**(134.33)**

NOTE NO. 8 : OTHER ASSETS

(Rs. in Lakhs)

Sr. No.	Particulars	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
1	**Others**						
	Prepaid Expenses	0.94	1.14	5.35	37.42	44.02	46.19
	Deferred Expenses of Rent	2.54	3.38	-	0.85	0.85	
	Focus Licence in hand	-	-	-	16.51	71.01	89.69
	IGST Refund Receivable	-	-	-	308.07	-	-
	Others	78.96	27.12	-	-	-	-
	Total	**82.44**	**31.64**	**5.35**	**362.85**	**115.88**	**135.88**

NOTE NO. 9 : INVENTORIES

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Raw Material	740.02	711.26	865.98
2	Work-in-Progress	173.33	132.13	167.04
3	Finished Goods	212.22	107.06	135.55
4	Oil & Lubricants	25.83	24.42	22.07
5	Stores & Spares	104.81	93.07	84.40
6	Packing Material	83.75	69.98	64.56
	Total	**1,339.96**	**1,137.92**	**1,339.60**

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

Sr. No.	Particulars	No. of Units (31.03.2018) {31.03.2017} {01.04.2016}	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**Investment in Mutual Funds (unquoted) (Units of Rs. 10 each, unless otherwise specified)**				
a	KOTAK Equity Arbitrage Fund - Dividend Monthly Reinvest	{20220851.096} {7543482.656} {6469820.579}	2,162.18	1,346.30	695.00
b	SBI Arbitrage OPP Fund RP DVD	{-} {-} {12239246.565}	-	-	1,577.30
	Total		**2,162.18**	**1,346.30**	**2,272.30**

NOTE NO. 11 : TRADE RECEIVABLES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**Secured**			
	a) Considered Good :	50.77	69.87	72.20
	b) Considered Doubtful :	-	-	-
	Less : Provision/Allowance for Doubtful Debts	-	-	-
2	**Unsecured**			
	a) Considered Good :	1,691.50	1,391.40	992.72
	b) Considered Doubtful :	-	-	-
	Less : Provision/Allowance for Doubtful Debts	-	-	-
	Total	**1,742.27**	**1,461.27**	**1,064.92**

NOTE NO. 12 : CASH & CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**Cash & Cash Equivalent**			
	Cash Balance	4.03	10.04	6.58
	Sub Total (A)	**4.03**	**10.04**	**6.58**
2	**Balance with Bank**			
	Current Account	78.07	138.25	105.96
	EEFC account	25.51	115.76	210.85
	Cheque on hand	0.03	-	0.69
	Bank Deposit	-	-	192.91
	Sub Total (B)	**103.61**	**254.01**	**510.41**
3	With SBI, Jasola (Emp. Trust A/C)	0.75	0.53	0.34
	Sub Total (C)	**0.75**	**0.53**	**0.34**
4	**Other Bank Balances**			
	Unfixed Deposits #	342.06	266.07	-
	Sub Total (D)	**342.06**	**266.07**	**-**
	Total [A + B + C + D]	**450.45**	**530.65**	**517.33**

#Pledged with banks against LC & Bank guarantees on behalf of the company

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

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Axis Bank Limited (Dividend Account)	11.76	-	-
	Total	**11.76**	**-**	**-**

NOTE NO. 14 : LOANS

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**Capital Advances**			
	Unsecured, considered good	13.03	46.00	26.78
2	**Other Advances**			
	Advances To Employees (Unsecured, considered good)	0.29	0.99	3.45
	Advance to Suppliers	36.26	25.21	19.41
	Total	**49.58**	**72.20**	**49.64**

NOTE NO. 15 : CURRENT TAX ASSETS (NET)

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Advance Income Tax (including TDS)	566.72	533.92	565.55
	Total	**566.72**	**533.92**	**565.55**

NOTE NO. 16 : SHARE CAPITAL

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**Authorised Share Capital**			
	17,000,000 Equity Shares of Rs. 10/- each.	1,700.00	1,700.00	1,700.00
	(P/y 17,000,000 Equity Shares of Rs. 10/- each)			
		1,700.00	**1,700.00**	**1,700.00**
2	**Issued, Subscribed & Paid up Sahre Capital**			
	13161610 Equity Shares of Rs. 10/- each,fully paid	1,316.16	805.89	805.89
	(P/y 8058900 Equity Shares of Rs. 10/- each, fully paid)			
3	**Share Capital Suspense Account (Scheme of Amalgamation)**	-	510.27	-
	Total	**1,316.16**	**1,316.16**	**805.89**

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

16.2 Share Capital Suspense Account (Scheme of Amalgamation)

In accordance with scheme of Amalgamation the company had to issue / allot 79,31,634 new equity shares having face value of Rs 10/- each to the equity shareholders of transferor companies and accordingly 28,28,924 equity shares held by transferor companies will be cancelled in terms of Scheme

Hence 51,02,710 equity shares (net of cancellation) of Rs 10/- were issued in the Previous Year

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

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Name of the shareholders	**% of Holding**	**% of Holding**	**% of Holding**
1	Sushil Jain	34.37	34.37	8.60
2	Aashima Jain	8.69	8.69	-
3	Nandita Jain	14.13	14.13	-
4	Akshat Jain	10.63	10.63	-

NOTE NO. 17 - STATEMENT OF CHANGE IN EQUITY

(Rs. in Lakhs)

OTHER EQUITY	Reserves and Surplus					Comprehensive Income	Total
	Capital Redemption Reserve	Revaluation Reserve	Capital Reserve	General Reserve	Surplus/ (Deficit)	Items of other comprehensive income	
Balance as at 01.04.2016	-	530.72	-	5,240.74	5,244.08	-	11,015.54
Profit for the year	-	-	-	-	2,362.14	-	2,362.14
other adjustments	-	-	-	-	-	-	-
other increase/reduction during the year	-	-	-	-	-	-	-
Items of OCI for the year ended, net of tax-	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	(11.16)	(11.16)
Total Comprehensive Income for the year 2016-17 (A)	**-**	**530.72**	**-**	**5,240.74**	**7,606.22**	**(11.16)**	**13,366.52**
Less :Reductions during the year							
Proposed Dividend on Equity	-	-	-	-	200.00	-	200.00
Tax on Dividend	-	-	-	-	40.72	-	40.72
Total (B)	**-**	**-**	**-**	**-**	**240.72**	**-**	**240.72**
Balance as at 31.03.2017 (A)-(B)	**-**	**530.72**	**-**	**5,240.74**	**7,365.50**	**(11.16)**	**13,125.80**
Balance as at 01.04.2017	-	530.72	-	5,240.74	7,365.50	11.16	13,125.80
Profit for the year	-	-	-	-	2422.35	-	2,422.35
Other Adjustments of Ind AS	-	-	-	-	-	-	-
Items of OCI for the year ended, net of tax-	-	-	-	-	-	-	-
- Remeasurement benefit of defined benefit plans	-	-	-	-	-	(10.89)	(10.89)
Total Comprehensive Income for the year 2016-17 (C)	**-**	**530.72**	**-**	**5,240.74**	**9,787.85**	**(22.05)**	**15,537.26**
Less : Reductions during the year							
Other Adjustments of Ind AS	-	-	-	-	54.76	-	54.76
Proposed Dividend on Equity	-	-	-	-	295.42	-	295.42
Tax on Dividend	-	-	-	-	60.14	-	60.14
Total (D)	**-**	**-**	**-**	**-**	**410.32**	**-**	**410.32**
Balance as at 31.03.2018 (C)-(D)	**-**	**530.72**	**-**	**5,240.74**	**9,377.53**	**(22.05)**	**15,126.94**

NOTE NO. 18 - OTHER LIABILITIES

Sr. No.	Particulars	Non-current			Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Trade Deposits from Dealers & Distributors	50.77	69.87	72.20	-	-	-
2	Unpaid & Unclaimed Interim Dividend	-	-	-	11.77	-	-
3	Lease Rent Equilisation Charge	25.84	25.45	-	-	-	-
	Total	**76.61**	**95.32**	**72.20**	**11.77**	**-**	**-**

NOTE NO. 19 - PROVISIONS

(Rs. in Lakhs)

Sr. No.	Particulars	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
1	Employee Benefits						
	Leave Encashment	79.42	43.92	46.18	-	-	-
	Total	**79.42**	**43.92**	**46.18**	**-**	**-**	**-**

NOTE NO. 20 - TRADE PAYABLES

Sr. No.	Particulars	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
1	**Trade Payables**						
	Total outstanding dues of micro, small and medium enterprises	-	-	-	-	-	-
	Others- Trade Payables for goods and services	-	-	-	1,617.13	1,187.72	1,289.87
	Total	**-**	**-**	**-**	**1,617.13**	**1,187.72**	**1,289.87**

NOTE NO. 21 - OTHER LIABILITIES

Sr. No.	Particulars	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
1	Trade Advances	-	-	-	14.46	24.35	29.46
2	Statutory Dues Payable	-	-	-	121.34	29.47	23.59
3	Accrued Salaries & Benefits Payable	-	-	-	156.53	90.16	98.98
4	Other Payables	-	-	-	106.38	206.29	184.09
5	Bank Book Overdraft	-	-	-	-	-	40.98
	Total	**-**	**-**	**-**	**398.71**	**350.27**	**377.10**

NOTE NO. 22 - PROVISIONS

Sr. No.	Particulars	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
1	Employee Benefits						
	Leave Encashment	-	-	-	15.26	40.82	22.15
2	Others						
	Income Tax	-	-	-	545.03	540.50	504.62
	Total	**-**	**-**	**-**	**560.29**	**581.32**	**526.77**

NOTE NO. 23 - REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	**Sale of Products**		
	TONERS		
	Revenue - Domestic Sales*	8,434.59	8,799.41
	Revenue - Export Sales	2,759.12	3059.01
		11,193.71	**11,858.42**
	Less : Discount and Allowances	(297.76)	(446.67)
	Sub Total (A)	**10,895.94**	**11,411.75**
2	**Other Operating Revenue**		
	Export Incentives	121.58	124.17
	Revenue - Scrap sale	5.08	4.18
	Sub Total (B)	**126.66**	**128.35**
	Total (A+B)	**11,022.60**	**11,540.10**

*Sales include excise duty of Rs 5.48 Lakhs in the year 2017-18 & Rs 55.54 Lakhs in the year 2016-17

NOTE NO. 24 - OTHER INCOME

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Interest Income	55.20	55.92
2	Dividend Income	-	
	- current investments	109.95	84.47
3	Provision no longer required written back	9.07	13.46
4	Other Non Operating Incomes	168.36	2.65
5	Sundry Balances written back or Adjusted	-	27.67
6	Profit on sale of Fixed Assets	-	5.35
7	Proift on sale of mutual fund & Others	10.72	362.11
8	Increase in Value of NAV	369.04	120.47
	Total	**722.34**	**672.10**

NOTE NO. 25 - COST OF RAW MATERIALS CONSUMED

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	**RAW MATERIALS**		
	Opening stock	624.03	460.41
	Add: Purchases	4,652.54	5,158.55
	Less: Closing Stock	644.54	624.03
	Raw Materials Consumed	**4,632.03**	**4,994.93**

Imported and Indigenous Raw Materials Consumed: **(Rs. in Lakhs)**

31st March 2018

Sr. No.	Particulars	% of Consumption	Year Ended 31st March 2018
a)	Imported	96.83	4485.19
b)	Indigenous	3.17	146.84
	Total	**100.00**	**4,632.03**

31st March 2017

Sr. No.	Particulars	% of Consumption	Year Ended 31st March 2017
a)	Imported	97.08	4849.03
b)	Indigenous	2.92	145.9
	Total	**100.00**	**4,994.93**

Details of Raw Materials Consumed

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
a)	Resin	2777.27	2,861.40
b)	Magnetite	1320.61	1,325.09
c)	Others	534.15	808.44
	Total	**4,632.03**	**4,994.93**

NOTE NO. 26 - OTHER MANUFACTURING EXPENSES

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Packing Materials Consumed	493.38	507.50
2	Stores and Spares Consumed	106.28	85.50
3	Power & Fuel	933.04	851.74
4	Repairs & Maintenance - Plant & Machinery	47.71	35.68
5	Repair & Maintenance - Building	9.36	12.47
6	Security Expenses	24.72	24.22
	Total	**1,614.49**	**1,517.11**

Imported and Indigenous Stores,spare & Packing Materials Consumed:

31st March 2018

Sr. No.	Particulars	% of Consumption	Year Ended 31st March 2018
a)	Imported	1.18	7.08
b)	Indigenous	98.82	592.58
	Total	**100.00**	**599.66**

31st March 2017			(Rs. in Lakhs)
Sr. No.	**Particulars**	**% of Consumption**	**Year Ended 31st March 2017**
a)	Imported	0.61	3.68
b)	Indigenous	99.39	589.32
	Total	**100.00**	**593.00**

NOTE NO. 27 - CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	**Inventories at the end of the year**		
	Finished Goods	212.22	107.07
	Work-in-Progress	173.33	132.13
	Sub Total (A)	**385.55**	**239.20**
2	**Inventories at the beginning of the year**		
	Finished Goods	107.07	135.55
	Work-in-Progress	132.13	167.05
	Sub Total (B)	**239.20**	**302.60**
	Net Decrease/(Increase) during the year (B-A)	**(146.35)**	**63.40**

NOTE NO. 28 - EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Salaries, Wages, Bonus etc.	1,203.12	1,127.59
2	Contribution to Provident & Other Fund	68.01	58.53
3	Staff Welfare Expenses	21.10	19.84
	Total	**1,292.24**	**1,205.96**

NOTE NO. 29 - FINANCE COSTS

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Interest Expense	56.79	36.09
	Total	**56.79**	**36.09**

NOTE NO. 30 - DEPRECIATION

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Depreciation	367.57	321.36
	Total	**367.57**	**321.36**

NOTE NO. 31 - OTHER EXPENSES **(Rs. in Lakhs)**

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Rent	74.03	73.10
2	Rates & Taxes	8.41	9.33
3	Insurance	31.49	23.18
4	Repairs & Maintenance - Computers	3.49	4.82
5	Repair & Maintenance Office	3.80	18.67
6	Advertisement & Sales Promotion	40.76	55.25
7	Communication Expenses	29.74	32.86
8	Travelling Expenses *(Including Foreign Travelling) & Conveyance*	202.22	185.17
9	Vehicle Running & Maintenance	31.95	29.87
10	Staff Recruitment & Seminar Expenses	1.73	1.40
11	Printing & Stationary	7.77	13.90
12	Electricity & Water Expenses	7.06	6.50
13	***Auditors Remuneration***		
	As Audit fees	4.00	4.34
	As Tax Audit fees	0.75	0.79
	For Other Services	1.25	0.59
14	Legal, Professional & Consultancy Expenses	51.76	54.03
15	Director Sitting Fees	3.32	4.21
16	Freight, Clearing & Forwarding Expenses	233.76	239.34
17	Bank Charges	53.02	74.55
18	Office Maintenance	17.43	4.31
19	Commission on Sales	31.32	47.86
20	Loss on Sale of Fixed Assets	7.93	-
21	Corporate Social Responsibilty Expenses	33.22	42.36
22	General Expenses	51.28	39.07
23	Foreign Exchange Fluctuations	5.09	24.55
24	Assets w/o	-	1.85
	Total	**936.58**	**991.90**

32 Disclosure as per Ind AS 2 'Inventories'

Inventory Consumed of Rs 6164.73 Lakhs (PY 6438.77 Lakhs) have been recognised as an expense. The details are as under:

Particulars	31st March 2018	31st March 2017
Raw Material	4,632.03	4,994.03
Packing Material	599.66	593.00
Fuel & Oil	933.04	851.74
Total	**6,164.73**	**6,438.77**

33 Disclosure as per Ind AS 12 'Income Tax'

Deferred Tax Asset (DTA) and Deferred Tax Liability (DTL) are recognised as per Ind AS 12. DTA/DTL is recognised and carried forward to the extent capable of reversal.

Details of Deferred Tax Assets / Liabilities as under:- **(Rs. in Lakhs)**

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

Particulars	31st March 2018	31st March 2017
Current Tax Expenses		
Current year	(545.03)	(599.98)
Adjustment for earlier year	(11.10)	(22.18)
Total current Tax expenses	**(556.13)**	**(622.16)**
Deferred Tax Expenses	24.79	(41.61)
Mat Credit Entitlement	(32.41)	-
Total Tax expenses	**(563.75)**	**(663.77)**

ii) Income tax recognised in other comprehensive income

Particulars	31st March 2018		
	Before Tax	Tax Expense/ Benefit	Net of Tax
-Net actuarial gain/loss on defined benefit plan	(16.65)	5.76	(10.89)

Particulars	31st March 2017		
	Before Tax	Tax Expense/ Benefit	Net of Tax
-Net actuarial gain/loss on defined benefit plan	(17.06)	5.90	(11.16)

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

Particulars	31st March 2018	31st March 2017
Profit before tax	2,986.10	3,025.91
Tax using the domestic tax rate 34.608%	(545.03)	(599.98)
Tax effect of:		
Non deductible tax expenses	24.79	(41.61)
Deductible tax expenses	(11.10)	(22.18)
MAT Credit Entitlement	(32.41)	-
Total tax expenses in the statement of profit and loss	**(563.75)**	**(663.77)**

iv) Movement in Deferred Tax Balances

31st March 2018

Particulars	Net balance 01.04.2017	Recognise in Profit & Loss	Recognised in OCI	Net balance 31.03.2018
Difference in written down value as per the books of accounts and Income Tax	905.00	(21.36)	-	883.64
Others	-	-	-	-
Tax assets/liabilities	**905.00**	**(21.36)**	**-**	**883.64**
Less : Deferred Tax Assets	55.50	3.43	5.76	64.68
Mat Credit Entitlement	664.91	(32.41)	-	632.50
Net tax (Assets)/liabilities	**184.59**	**7.63**	**(5.76)**	**186.46**

31st March 2017 **(Rs. in Lakhs)**

Particulars	**Net balance 01.04.2016**	**Recognise in Profit & Loss**	**Recognised in OCI**	**Net balance 31.03.2017**
Difference in written down value as per the books of accounts and Income Tax	640.11	264.89		905.00
Others	-	-	-	-
Tax assets/liabilities	**640.11**	**264.89**	**-**	**905.00**
Less : Deferred Tax Assets	43.24	6.36	5.90	55.50
Mat Credit Entitlement	731.20	(66.29)	-	664.91
Net tax (Assets)/liabilities	**(134.33)**	**324.82**	**(5.90)**	**184.59**

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

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

Particulars	**As at 31st March 2018**	**As at 31st March 2017**	**As at 1st April 2016**
Opening Balance of CWIP (including intangible assets under development)	786.31	-	865.40
Less : Capitalised during the year	(890.23)	-	(1,001.65)
Expenses incurred during the year			
Plant Building (Civil Work)	74.47		
Plant & Machinery	104.89	773.79	136.25
Electric Installation	18.15	12.52	
Office Equipment	1.03		
Closing Balance of CWIP (including intangible assets under development)	**94.62**	**786.31**	**-**

35 Disclosure as per Ind AS 17 'Leases'

I Assets taken on Operating Lease

a) The Company has taken office space on operating lease. The lease payments are payable by the company on a monthly or quarterly basis.

b) Future minimum lease rentals payable under non- cancellable lease agreements are as under:-

Particulars	**31st March 2018**	**31st March 2017**
Benefits		
- Non-cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows:		
Not Later than one year (Rs.)	60.95	60.95
Later than one year and not later than five years (Rs.)	210.28	271.23
Later than five years (Rs.)	-	-
Total	**271.23**	**332.18**

c) Lease payment recognised in the Statement of Profit & Loss for the year 2017-18 is Rs 74.03 Lakhs & Rs 73.10 Lakhs in the year 2016-17

36 Disclosure as per Ind AS 19 ‘ Employee Benefit’

A) Defined Contribution Plan

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

(Rs. in Lakhs)

Particulars	31st March 2018	31st March 2017
Benefits (Contributed to)		
Provident fund	15.09	15.15
Employees pension scheme 1995	34.23	34.40
Total	**49.32**	**49.55**

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 entiltled 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.

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

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present Value of obligation as at the beginning of the period	169.69	84.74	133.81	68.64
Current service cost	18.03	9.53	16.18	12.76
Interest cost	12.52	6.25	10.48	5.37
Past Service Cost	-	-	-	-
Actuarial (gain)/loss	17.1	(5.85)	18.07	(2.04)
Benefit paid	(24.26)	-	(8.85)	-
Present value of obligation as at end of the period	**193.08**	**94.68**	**169.69**	**84.74**

Changes in the Fair Value of Plan Assets

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Fair value of plan assets, at the beginning of the period	144.04	-	121.39	-
Actual Return on plan assets	11.08	-	10.72	-
Employer’s contributions	24.53	-	20.98	-
Fund Charges	(0.24)	-	(0.20)	-
Benefit paid	(24.26)	-	(8.85)	-
Fair value of plan assets, at the end of the period	**155.15**	**-**	**144.04**	**-**

Amount recognised in the balance sheet consist of:

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of defined benefit obligation	193.08	94.68	169.69	84.74
Fair value of plan assets	155.15	-	144.04	-
Net liability	**(37.93)**	**(94.68)**	**(25.65)**	**(84.74)**
Amounts in the balance sheet:				
Current Liability	57.78	16.49	66.37	40.82
Non–current liabilities	135.30	78.19	103.32	43.92
Net liability	**193.08**	**94.68**	**169.69**	**84.74**

Total amount recognised in Profit or Loss consist of:

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Total Service Cost	18.03	9.53	16.18	12.76
Interest Cost	1.89	6.25	0.77	5.37
Fund Charges	0.31	-	0.20	-
Acturial Gain/(Loss)		(5.85)		(2.04)
Net Interest	**20.23**	**9.94**	**17.14**	**16.10**

(Rs. in Lakhs)

Amount recognised in other comprehensive income consist of:

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Acturial (Gain)/Loss on Obligation	(17.10)	(5.85)	(18.07)	(2.04)
Acturial (Gain)/Loss on Assets	0.45	-	1.01	-
Total Acturial (Gain)/Loss recognised in (OCI)	**(16.65)**	**(5.85)**	**(17.06)**	**(2.04)**

Acturial (Gain)/Loss on obligation consist:

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(14.79)	6.33	21.94	2.21
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	31.89	(12.18)	(3.87)	(4.24)
Total Acturial (Gain)/Loss	**17.10**	**(5.85)**	**18.07**	**(2.04)**

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

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Defined benefit obligation	193.08	94.68	169.69	84.74
Fair value of plan assets	155.15	-	144.04	-
Net Liability	**(37.93)**	**(94.68)**	**(25.65)**	**(84.74)**

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

(Rs. in Lakhs)

Particulars	**31st March 2018**		**31st March 2017**	
	Gratuity	**Leave encashment**	**Gratuity**	**Leave encashment**
Present value of obligation as at period ended 31st March, 2018	193.08	94.68	169.69	84.74
Fair value of plan assets at period end	155.15	-	144.04	-
Unfunded status excess of Actual over estimated.	(37.93)	(94.68)	(25.65)	(84.74)
Assets/(Liabilities) recognised in the Balance Sheet	**(37.93)**	**(94.68)**	**(25.65)**	**(84.74)**

C) Defined Benefit Obligation

I) Actuarial assumption

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

Particulars	**31st March 2018**	**31st March 2017**
Discount rate*	7.73%	7.38%
Salary escalation rate***	5.00%	5.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 7.73% 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)	(0.31)	0.31	(0.16)	0.16
Salary escalation rate (0.50% movement)	0.21	(0.21)	0.10	(0.10)

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	48.25	54.58	61.43	145.63
Leave Encashment	41.50	10.59	10.05	22.94
Total	**89.75**	**65.18**	**71.48**	**168.56**

IV) Risk exposure

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

a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual death & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

The amount of exchange differences (net) debited to the Statement of Profit & Loss is 5.09 Lakhs (31 March 2017: Rs 24.55 Lakhs).

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

a) Subsidiary Company

Indian Toners USA Co.(WOS)

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

Jain Tube Co.Ltd.
Shrilon India LLP

c) Key Management Personnel :

Mr. Sushil Jain, (Chairman & Managing Director)
Mr.Vikram Prakash (Independent Director till 10.08.2017))
Mr. Sanjeev Goel (Independent Director)
Mr. Arun Kumar Garg (Independent Director)
Ms. Neena Jain (Independent Director)
Mr. S.C. Singhal (Company Secretary)
Mr. N.K. Maheshwari (CFO)

d) Relative of KMP

Ms Nandita Jain (Wife of Mr.Sushil Jain, Resigned on 31.08.2017)
Mr. Akshat Jain (Son of Mr.Sushil Jain,CMD)
Ms. Ashima Jain (Daughter of Sushil Jain)

I Transaction with Merged Company being effective of scheme on 25.08.2017 - ITDL Imagetec Limited

Details in respect of transactions during the year	31st March 2018	31st March 2017	1st April 2016
Rent Received	-	48.23	42.18
Expenses Recovered	-	16.90	18.70
Dividend Received	102.00	102.00	102.00
High Seas Purchase	-	32.77	-
High Seas Sales	-	-	35.75
Local Sales	-	8.22	12.62
Local Purchase	-	18.40	1.45
Focus Licence Purchased	-	39.77	30.81

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

Details in respect of transactions during the year	31st March 2018	31st March 2017	1st April 2016
Investment in Share Capital	57.91	73.60	-
Sale	30.76	46.89	-

III Transactions with Directors / KMP

Details in respect of transactions during the year	31st March 2018	31st March 2017	1st April 2016
Remuneration to Chairman & Managing Director			
- Short Term Employee Benefits	151.31	115.41	104.35
- Post Employment Benefits	35.73	-	-
- Other Long Term Employee Benefits	9.01	5.81	5.24
- Dividend Paid	101.24	33.39	-
Remuneration to Chief Financial Officer	11.63	10.17	8.39
Remuneration to Company Secretary	27.69	23.95	18.93
Dividend paid to Company Secretary	0.002	0.002	-
Dividend paid to Mr. Sanjeev Goyal	0.002	0.002	-

IV Transactions with Relatives of KMP **(Rs. in Lakhs)**

Details in respect of transactions during the year	**31st March 2018**	**31st March 2017**	**1st April 2016**
Remuneration to Akshat Jain	92.74	77.60	64.65
Dividend paid to Akshat Jain	40.99	20.00	-
Remuneration to Nandita Jain			
- Short Term Employee Benefit	4.93	11.03	9.54
- Post Employment Benefit	2.96	-	-
Dividend paid to Nandita Jain	54.51	26.60	-
Dividend paid to Ashima Jain	35.16	18.00	-

V Sitting Fees Paid to Independent Directors during the year is Rs 3.20 Lakhs (PY 4.21 Lakhs)

VI Outstanding Balances as at year end

Particulars	**As at 31st March 2018**	**As at 31st March 2017**	**As at 1st April 2016**
Investment in Equity Share Capital in wholly owned subsidiary co.:			
Indian Toners USA Co.(WOS)	131.52	73.60	-

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

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

Particulars	**Units**	**31st March 2018**	**31st March 2017**
Profit after tax	Rs. in Lakhs	2,422.35	2,362.14
Weighted Average Number of Shares outstanding during the year	No.in Lakhs	131.62	805.89
Face Value per Share (Rs.)		10.00	10.00
Basic EPS	in Rs	**18.40**	**17.95**
Diluted EPS	in Rs	**18.40**	**17.95**
Earnings per Share Computation:			
Numbers of shares at the beginning		8,058,900	8,058,900
Add: Equity shares issued on account of merger			
Current Year			
(5102710 shares x Rs.10 paid up/Rs.10 face value)		5,102,710	-
Previous Year			
Weighted average number of equity shares		**13,161,610**	**8,058,900**

40 Disclosure as per Ind AS 37 'Provisions, Contingent liabilties and Contingent assets'

Particulars	**31st March 2018**	**31st March 2017**
Contingent liabilities & Commitments		
Outstanding Letter of Credit issued by bank on behalf of company	2,058.89	1,582.74
Income Tax Demand related to A.Y.2013-14	-	30.19
Export Obligation against Advance Licence & Plant & Machineries	1,030.01	1052.17
Bank Gurantee	17.50	30.54
Claim against company, disputed by Company, not acknowledged as debts	Nil	Nil
Commitments :		
(i) Capital Commitment	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account (Net of advances)		
(ii) Other Commitment	Nil	Nil

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

A) Financial Instruments By Category/ Hierarchy

(Rs. in Lakhs)

Particulars	Level of hierarchy	31st March 2018 FVTPL	31st March 2018 FVTOCI	31st March 2018 Amortized cost
Financial Assets:				
Investments in Mutual Funds Unquoted	1	8,615.97	-	-
Investments in Equity Share Unquoted		-	-	131.52
Investments in Bonds Unquoted		-	-	-
Trade Receivables	3	-	-	1,742.26
Cash and Cash Equivalents	3	-	-	450.45
Bank balances other than cash and cash equivalent	3	-	-	11.76
Loans & Advances	3	-	-	49.58
Security Deposits	3	-	-	147.70
Other Financial Assets	3	-	-	585.43
Total Financial Assets		**8,615.97**	**-**	**3,118.70**
Financial Liabilities:				
Borrowings	3	-	-	-
Trade Payables	3	-	-	1,617.13
Other Financial Liabilities	3	-	-	88.38
Total Financial Liabilities		**-**	**-**	**1,705.51**

Particulars	Level of hierarchy	31st March 2017 FVTPL	31st March 2017 FVTOCI	31st March 2017 Amortized cost
Financial Assets:				
Investments in Mutual Funds Unquoted	1	6,997.07	-	-
Investments in Equity Share Unquoted		-	-	73.60
Investments in Bonds Unquoted		-	-	20.30
Trade Receivables	3	-	-	1,461.27
Cash and Cash Equivalents	3	-	-	530.65
Bank balances other than cash and cash equivalent	3	-	-	-
Loans & Advances	3	-	-	72.20
Security Deposits	3	-	-	133.38
Other Financial Assets	3	-	-	489.30
Total Financial Assets		**6,997.07**	**-**	**2,686.80**
Financial Liabilities:				
Borrowings	3	-	-	-
Trade Payables	3	-	-	1,187.72
Other Financial Liabilities	3	-	-	95.32
Total Financial Liabilities		**-**	**-**	**1,283.04**

(Rs. in Lakhs)

Particulars	Level of hierarchy	01-04-2016 FVTPL	FVTOCI	Amortized cost
Financial Assets:				
Investments in Mutual Funds Unquoted	1	5,191.03	-	-
Investments in Equity Share Unquoted		-	-	-
Investments in Bonds Unquoted		-	-	20.30
Trade Receivables	3	-	-	1,064.92
Cash and Cash Equivalents	3	-	-	517.33
Bank balances other than cash and cash equivalent	3	-	-	-
Loans & Advances	3	-	-	49.64
Security Deposits	3	-	-	99.02
Other Financial Assets	3	-	-	357.40
Total Financial Assets		**5,191.03**	**-**	**2,108.61**
Financial Liabilities:				
Borrowings				-
Trade Payables	3	-	-	1,289.87
Other Financial Liabilities	3	-	-	72.20
Total Financial Liabilities		**-**	**-**	**1,289.87**

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 2018 and 31st March 2017 & 1st April 2016.

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

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

S. No.	Particulars	2017-18	2016-17
a)	Principal and interest amount due and remaining unpaid at the end of the accounting year	-	-
b)	Interest paid in terms of section 16 of the MSME Act during the year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified.the appointed day during the year) but without adding the interest specified	-	-
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 suceeding year, untill such interest when the interest dues above are actually paid.	-	-

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

A) Capital Management

Risk management

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

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

The gearing ratios were as follows:

Particulars	31st March 2018	31st March 2017	1st April 2016
Net debt	No Debt	No Debt	No Debt
Total equity	16443.10	14441.96	11821.43
Net debt to equity ratio	NA	NA	NA

B) Financial Risk management

Risk management framework

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

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

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

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

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers 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 thay 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 belives these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted loss has been provided on these financial assets.

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

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

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

c) Ageing of trade receivables

The Ageing of trade receivables is as below:

Ageing	0-90 days	90-365 days	1 Year & above	Total
Gross Carrying amount as on 31.03.2018	1634.82	107.44	0.00	1742.26
Impairment loss recognised on above				
Gross Carrying amount as on 31.03.2017	1410.93	50.34	0.00	1461.27
Impairment loss recognised on above				
Gross Carrying amount as on 01.04.2016	1031.58	31.79	1.55	1064.92
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.

(Rs. in Lakhs)

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 deparment. 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 2018

Particulars	**Within 1 year**	**More than 1 year**	**Total**
Trade payables	1,617.13	-	1,617.13
Other financial liabilities	11.77	76.61	88.38
Total	**1,628.90**	**76.61**	**1,705.51**

As at 31st March 2017

Particulars	**Within 1 year**	**More than 1 year**	**Total**
Trade payables	1,187.72	-	1,187.72
Other financial liabilities	-	95.32	95.32
Total	**1,187.72**	**95.32**	**1,283.04**

As at 1st April 2016

Particulars	**Within 1 year**	**More than 1 year**	**Total**
Trade payables	1,289.87	-	1,289.87
Other financial liabilities	-	72.20	72.20
Total	**1,289.87**	**72.20**	**1,362.07**

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:

Particulars	31st March 2018			
	Amount in Euro	Amount in INR	Amount in USD	Amount in INR
Trade Receivables	-	-	7.586	494.394
Cash & Cash Equivalent	0.002	0.194	0.002	0.108
Total	0.002	0.194	7.588	494.502
Trade payables	-	-	21.158	1,379.018
Total	-	-	21.158	1,379.018
Net exposure	**0.002**	**0.194**	**(13.57)**	**(884.52)**

Particulars	31st March 2017			
	Amount in JPY	Amount in INR	Amount in USD	Amount in INR
Trade Receivables	-	-	7.040	456.514
Cash & Cash Equivalent	-	-	0.002	0.130
Total	-	-	7.042	456.644
Trade payables	46.80	27.14	15.492	1,004.688
Total	46.80	27.14	15.492	1,004.688
Net exposure	**(46.80)**	**(27.14)**	**(8.45)**	**(548.04)**

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	2017-18		2016-17	
	1% increase	1% decrease	1% increase	1% decrease
USD	(8.91)	8.79	(5.50)	5.46
Euro	0.0019	(0.0019)	-	-
JPY	-	-	(0.27)	0.27

b) Interest rate risk

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

Exposure to interest rate risk

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

44 Disclosure as per Ind AS 108 'Operating Segment'

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

Geographical Segment: **(Rs. in Lakhs)**

		For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
i)	Domestic Sale (Including Excise Duty)	8,141.90	8,356.91
ii)	Export Sales (including Export Benefits)	2,880.70	3,183.19
Total		**11,022.60**	**11,540.10**

Detail of Sales: (Including export benefit on Export Sales)

Sales	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Sales	11,022.60	11,540.10
Excise Duty	(5.48)	(55.54)
Net Sales	**11,017.52**	**11,484.56**

45 First time adoption of Ind AS

The company has adopted Ind AS notified by Ministry of Corporate Affairs for the year ended 31/03/2018. For the purpose of transition to Ind AS, the company has followed the Ind AS – 101 " First Time Adoption of Ind AS " from 01/04/2016 as the transition date.

Exemptions availed and mandatory exceptions

Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A) Ind AS optional exemptions

A.1 Fair valuation as deemed cost for certain items of Property, plant and equipment Ind AS 101 permits an entity to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Accordingly, the company has elected to use the fair value of certain items of property, plant and equipment designate the same as deemed cost on the date of transition except Land at Sitarganj & Rampur which was revalued at the time of transition . Fair value has been determined, by obtaining an external third party valuation,with reference to the depreciated replacement cost of similar assets, a level 3 valuation technique. For the remaining assets, the company has applied Ind AS retrospectively, from the date of their acquisition.

A.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTPL on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its equity investment.

B) Ind AS mandatory exceptions

B.1 Accounting estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in confirmity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

i) Investment in equity instruments carried at FVTOCI;

ii) Investment in debt instruments and compound instruments carried at FVTPL/FVTOCI;

iii) Impairment of financial assets based on expected credit loss model

B.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de- recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively ,provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable

The transition to Ind AS has resulted in changes in the presentation of the financial statements disclosure in the notes to accounts & accounting policies. The transition from previous GAAP to Ind AS has affected the financials.

The reconciliation provided below shows the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:-

1. Reconciliation of Balance sheet as at 31st March 2017 **(Rs. in Lakhs)**

Particulars	Foot Notes	Regrouped Previous GAAP	Ind AS adjusments	Ind AS
ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	9	3,969.64	530.72	4,500.36
(b) Capital work - in - progress		786.31	-	786.31
(c) Other intangible assets		1.30	-	1.30
(d) Financial assets				
(i) Investment	1	5,070.90	673.77	5,744.67
(ii) Loans				
(iii) Other Financial Assets	10	549.65	(5.02)	544.63
(e) Deferred Tax Asset	11	664.91	(664.91)	-
(f) Other non - current assets	10	28.26	3.38	31.64
(2) Current assets				
(a) Inventories		1,137.92	-	1,137.92
(b) Financial assets				
(i) Current Investment		1,346.30	-	1,346.30
(ii) Trade receivables		1,461.27	-	1,461.27
(iii) Cash and cash equivalents		530.65	-	530.65
(iv) Bank balances other than (ii) above				
(v) Loans		72.20	-	72.20
(vi) Other Financial Assets		78.05	-	78.05
(c) Current Tax Assets (Net)		533.92	-	533.92
(d) Other current assets	10	115.03	0.85	115.88
TOTAL ASSETS		16,346.31	538.79	16,885.10
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		1,316.16	-	1,316.16
(b) Other equity	5	12,236.61	889.19	13,125.80
LIABILITIES				
(1) Non - current liabilities				
(a) Financial liabilities	12	69.87	25.45	95.32
(i) Other Financial Liabilities				
(b) Other Non-current liabilities				
(c) Provisions		43.92	-	43.92
(d) Deferred tax liabilities (net)	2	560.44	(375.85)	184.59
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		1,187.72	-	1,187.72
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities		350.27	-	350.27
(c) Provisions		581.32	-	581.32
TOTAL EQUITY AND LIABILITIES		16,346.31	538.79	16,885.10

2 **Reconciliation of Balance sheet as at 1st April 2016** **(Rs. in Lakhs)**

Particulars	Foot Notes	Regrouped Previous GAAP	Ind AS adjusments	Ind AS
ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	9	4,122.03	530.72	4,652.75
(b) Capital work - in - progress		-	-	-
(c) Other intangible assets		0.45	-	0.45
(d) Financial assets		-		
(i) Investment		2,939.03	-	2,939.03
(ii) Loans		-	-	-
(iii) Other Financial Assets		373.79	-	373.79
(e) Deferred Tax Asset	2	194.16	(59.83)	134.33
(f) Other non - current assets		5.35	-	5.35
(2) Current assets		-		
(a) Inventories		1,339.60	-	1,339.60
(b) Financial assets		-		
(i) Current Investment	1	2,305.00	(32.70)	2,272.30
(ii) Trade receivables		1,064.92	-	1,064.92
(iii) Cash and cash equivalents		517.33	-	517.33
(iv) Bank balances other than (ii) above		-	-	-
(v) Loans		49.64	-	49.64
(vi) Other Financial Assets		82.63	-	82.63
(c) Current Tax Assets (Net)		565.55	-	565.55
(d) Other current assets		135.88	-	135.88
TOTAL ASSETS		13,695.36	438.19	14,133.55
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		805.89	-	805.89
(b) Other equity	5	10,577.35	438.19	11,015.54
LIABILITIES				
(1) Non - current liabilities		-		
(a) Financial liabilities		-		
(i) Other Financial Liabilities		72.20	-	72.20
(b) Other Non-current liabilities		-	-	-
(c) Provisions		46.18	-	46.18
(d) Deferred tax liabilities (net)		-		
(2) Current liabilities		-		
(a) Financial liabilities		-		
(i) Borrowings		-	-	-
(ii) Trade payables		1,289.87	-	1,289.87
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities		377.10	-	377.10
(c) Provisions		526.77	-	526.77
TOTAL EQUITY AND LIABILITIES		13,695.36	438.19	14,133.55

3 **Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017** **(Rs. in Lakhs)**

	Particulars	Foot Notes	Regrouped Previous GAAP	Ind AS adjusments	Ind AS
I	Revenue from operations (Net)	7&8	11,931.23	(391.13)	11,540.10
II	Other income	1	568.08	104.02	672.10
III	Total Income (I + II)		12,499.31	(287.11)	12,212.20
IV	Expenses				
	Cost of materials consumed		4,994.93	-	4,994.93
	Other Manufacturing Expenses		1,522.48	(5.37)	1,517.11
	Changes in inventories of Finished goods & Work-in-progress		63.40	-	63.40
	Excise Duty	8	55.54	-	55.54
	Employee benefits expense	4	1,223.02	(17.06)	1,205.96
	Finance Cost		36.09	-	36.09
	Depreciation and amortisation expense		321.36	-	321.36
	Other expenses		1,448.40	(456.50)	991.90
	Total Expenses		9,665.22	(478.93)	9,186.29
V	Profit /(Loss) before exceptional items and tax (III - IV)		2,834.09	191.82	3,025.91
VI	Exceptional items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		2,834.09	191.82	3,025.91
VIII	Extraordinary Items		-	-	-
IX	Profit / (Loss) before tax		2,834.09	191.82	3,025.91
X	Tax expense:				
	(1) Current Tax		(599.98)	-	(599.98)
	(2) Deferred tax		(25.64)	(15.96)	(41.61)
	(3) Tax adjustment related to earlier years		(22.18)	-	(22.18)
XI	Profit / (Loss) for the year (IX - X)		**2186.28**	**175.86**	**2362.14**
XII	Other comprehensive income				
	A - (i) Items that will not be reclassified to profit or loss	4	-	(17.06)	(17.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	-	5.90	5.90
	B - (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
XIII	Total comprehensive income for the period (XI + XII)		**2186.28**	**164.70**	**2350.98**

4 **Reconciliation of Other Equity**

	Particulars	Foot Notes	31.03.2017	01.04.2016
	Other Equity under Previous GAAP		**12,236.61**	**10,577.35**
1	Fair Valuation as deemed cost for Property, Plant & Equipments	9	530.72	530.72
2	Financial Assets & Financial Liabilities measured at amortised cost/fair value	1	668.75	(32.70)
3	Others	10&12	(38.28)	-
4	Deferred Tax adjustments on above	2	(283.16)	(59.83)
5	Other Comprehensive Income (Net of Tax)	4&2	11.16	-
	Other Equity as per Ind AS		**13,125.80**	**11,015.54**

5 Reconciliation of Profit & Loss **(Rs. in Lakhs)**

Particulars	**Foot Notes**	**31.03.2017**
Profit/ (Loss)after tax reported in previous Indian GAAP		2,241.82
Financial Assets & Financial Liabilities measured at amortised cost/ fair value	1&10	126.56
Actuarial Gain/ (loss) on Defined Obligation transferred to OCI	4	(17.06)
Others	10&12	4.46
Deferred Tax adjustments on above	2	(15.96)
Profit/ (Loss)after tax as per Ind AS		2,339.82
Other Comprehensive Income (Net of Tax)	6	(11.16)
Total Comprehensive Income as per Ind AS		**2,350.98**

6. Reconciliation of cash flows for the year ended March 31,2017

The transition from estwhile Indian GAAP to Ind AS has not made any material impact on the statement of cash flows.

Note 1: Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments and other instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes with respect to investments in equity instruments have been recognised in FVTPL as at the date of transition and subsequently in the statement of profit and loss for the year ended 31 March 2017. On account of this an amount of Rs 673.77 Lakhs has been adjusted for the year 2017.

Note 2: Deferred Taxes

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On account of this the adjustment of Rs283.16 Lakhs has been adjusted for the Year 2017 & Rs 59.83 Lakhs as on 01.04.2016

Note 3: Proposed Dividend

Under the previous GAAP, dividend proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting.

Note 4: Re-measurements of post employement benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. On account of this Rs 11.16 Lakhs has been adjusted net of tax for the year 2017.

Note 5: Other Equity

Retained Earnings has been adjusted to consider Fair Value of Mutual Funds, Revaluation of Land at Fair Value, Lease Rent Equilisation Reserve & Deferred Expense on Security Deposit has been adjusted net of Tax as Ind AS transition adjustments. The effect of above transition let to increase in Other Equity by Rs 889.19 Lakhs in the year 2017 & Rs 438.19 Lakhs as on 01.04.2016

Note 6: Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP

Note 7: Trade discount and Volume rebate

Under Previous GAAP, Trade discounts and volume rebates received are not encompassed within the definition of revenue, since they represent a reduction of cost. Under Ind AS, Trade discount and volume rebate cover in definition of Revenue so it is deducted from sales.

Note 8: Excise duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty of Rs 55.54 Lakhs. There is no impact on the total equity and profit

Note 9: Fair Valuation as deemed cost for certain items of Property, Plant and Equipment

Ind AS 101 permits an entity to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. Accordingly, the Company has elected to use the fair value of certain items of property, plant and equipment on the date of transition and designate the same as deemed cost on the date of transition except Land of Sitarganj & Rampur, which was revalued at the time of transition to Ind AS. Fair value has been determined, by obtaining an external third party valuation,with reference to the depreciated replacement cost of similar assets, a level 3 valuation technique. The Land has been increased by Rs 530.72 Lakhs as on 01.04.2016.

Note 10: Financial Assets & Financial Liabilities measured at amortised cost

Under Ind AS 109- financial instruments, security deposits are required to be valued at fair value and difference between cost and fair value is to be amortised over the period of security as rental expenses and consequently interest income to be booked effective interest method in statement of Profit & loss.

Note 11: Regrouping of MAT under Deferred Tax

MAT entitlement credit being of the nature of Deferred Tax Asset, on transition to Ind AS. MAT credit entitlement of Rs 664.91 Lakhs for the year ended 2017 respectively has been regrouped under Deferred Tax Liability(net).

Note 12: Leases

Lease payments under an operating lease is recognised as an expense on a straight-line basis over the lease term. The shortage of lease rentals paid over the amount accrued in respect thereof amounting to Rs 25.45 Lakhs is considered as lease rental Liability.

46 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	**31st March 2018**	**31st March 2017**
Raw material	4,501.66	4,910.50
Stores and Spares	7.16	3.57
Total	**4,508.82**	**4,914.07**

ii) Other Expenses **(Rs. In Lakhs)**

Particulars	**31st March 2018**	**31st March 2017**
Travel	22.01	37.77
Others (Exhibition, Advertisement etc.)	23.32	37.29
Total	**45.33**	**75.06**

b) Earning in Foreign Currency (Rs. In Lakhs)

Particulars	31st March 2018	31st March 2017
FOB Value of Export	2,740.09	3,043.45
Total	**2,740.09**	**3,043.45**

c) Payment to Auditors (Excluding GST & Service Tax) (Rs. In Lakhs)

Particulars	31st March 2018	31st March 2017
Fees for Statutory Audit*	4.00	4.34
Fees for Tax Audit*	0.75	0.79
Fees for Certification*	1.25	0.59
Total	**6.00**	**5.72**

*Payment to erstwhile auditors

d) Derivative instruments and unhedged foreign currency exposures (Rs. In Lakhs)

Particulars	31st March 2018			
	Amount in USD	Amount in INR	Amount in JPY	Amount in INR
Foreign Currency Payables	31.15	2,030.48	46.20	28.41
Foreign Currency Receivables	7.59	494.39	-	-

Particulars	31st March 2017			
	Amount in USD	Amount in INR	Amount in JPY	Amount in INR
Foreign Currency Payables	23.99	1,555.75	46.80	27.14
Foreign Currency Receivables	5.98	387.93	-	-

e) **Details of Research & Development Expenses :** (Rs. In Lakhs)

Particulars	31st March 2018	31st March 2017
Material Consumed	2.13	2.19
Salary, Wages and Bonus	15.34	16.10
Electricity	2.71	2.27
Depreciation	25.96	22.79
Others	17.33	11.88
Total	**63.47**	**55.23**

47 Note no. 41 Disclosure of Corporate social responsibility (CSR)

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

A. Gross amount required to be spent by the Company during the year 2017-18 - Rs. 33.22 Lakhs (Year 2016-17 - Rs. 42.36 Lakhs)

B. Amount paid during the year on: (Rs. in Lakhs)

Particulars	2017-18	2016-17
Prime Minister National Releif Fund	31.13	42.36
Paid to Government School	2.09	-
Total	**33.22**	**42.36**

48 The Board of Directors have recommended a dividend of Rs 1.50/- per share of face value of Rs 10/- each subject to the approval of the members of the company at its Annual General Meeting.

49 Disclosure as per Ind AS 103 'Business Combination'

The effect of the merger has been taken during the year 2016-17.

Honorable NCLT passed the order and apporved the scheme of amalgamation of ITDL and its subsidaries namely ITDL Imagetec Limited and other four groups companies. The scheme became effective on 25th August 2017 as (The said date) order of hon'ble National company Law Tribunal (NCLT) at Allhabad and Delhi dated 09th May, 2017 and 26th July, 2017 respectively were filed with registrar of company on the said dates the scheme has been given effect from 1st April, 2016 being the appointed date as per the scheme of amalgamations and accordingly all assets and liablities of transferors companies become the assets and liablites of Indian Toners and Developers Limited (Transferee Company).

a) **Name of Acquiree**

Subsidiary	i) ITDL Imagetec Ltd.
Group Company	i) Mahavir Phototech Pvt Ltd
	ii) ABC Commercial Company Ltd
	iii) Alankar Securities Limited
	iv) Triveni Securities Pvt Ltd

b) All companies were dealing in Toners.

c) All the Assets & Liabilities of the acquiree companies were taken at Carrying Value.

d) Contingent Liabilities not provided for in respect of the below mentioned points in the year 2016-17 for the ITDL Imagetec Ltd. (Subsidiary Company)

(Rs. In Lakhs)

Particulars	**Amount**
i) Letters of Credit established in favour of the suppliers	1,106.40
ii) Bank Guarantees	30.54
iii) Export Obligations in respect of imported Plant & Machinery	580.80

e) Issue/Allotment of new equity shares to acquirees

	Units in No.
Total No. of Shares to be issue/allot	7931634
Less: Cancelled in terms of Schemes	2828924
Net Shares to be issued/allot to acquirees	**5102710**

In accordance with Ind AS 103-Business combination, The Financial Statements of the company for the previous financial year 2016-17 have been restated with effect from 1st April, 2016 (being the earliest period presented)

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

(ii) Previous year figures were audited by another firm of Chartered Accountant & which have been relied upon by the current auditors.

51 The financials statements has been approved by the Board on 17th May, 2018.

TO THE MEMBERS OF INDIAN TONERS & DEVELOPERS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Indian Toners & Developers Limited (hereinafter referred to as "the Holding Company") and its subsidiary Company (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribes under Section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment. Including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the consolidated Ind AS, of the consolidated financial position of the Group as at 31st March, 2018, and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 purpose of our audit of the aforesaid consolidated financial statements.

b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement 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, the Consolidated statement of Cash Flows and the Consolidated statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purposes of preparation of the consolidated financial statements.

d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder;

e) On the basis of the written representation received from the directors of the holding company as on 31st March 2018 taken on record by the Board of Directors of the holding company and on the basis of the audit report on standalone financial statements of the holding company and its subsidiary company, none of the directors of such company are disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in Annexure A"

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 Group did not have any pending litigation as at 31st March, 2018 which has impacting the consolidated financial position.

   ii. The Group did not have any long-term contracts including derivative contracts for which there any material foreseeable losses.

   iii There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

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

(MANISH K GARG)
PARTNER
M.NO. 96238

PLACE : NEW DELHI
DATE : 17TH MAY, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED Ind AS FINANCIAL STATEMENTS OF INDIAN TONERS & DEVELOPERS LIMITED

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

We have audited the internal financial controls over financial reporting of Indian Toners & Developers Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

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

(MANISH K GARG)
PARTNER
M.NO. 96238

PLACE : NEW DELHI
DATE : 17TH MAY, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment	2	5,188.07	4,500.36	4,652.74
(b) Capital Work in progress	3	94.62	786.31	-
(c) Intangible Assets	4	4.14	1.30	0.45
(d) Financial assets				
(i) Investments	5	6,453.79	5,671.07	2,939.03
(ii) Other Financial Assets	6	530.67	544.63	373.80
(e) Deferred tax Assets	7	-	-	-
(f) Other Non Current Assets	8	82.44	31.64	5.34
(2) Current Assets				
(a) Inventories	9	1,354.38	1,158.76	1,339.60
(b) Financial assets				
(i) Current Investments	10	2,162.18	1,346.30	2,272.30
(ii) Trade Receivables	11	1,719.64	1,415.93	1,064.92
(iii) Cash and cash equivalents	12	482.69	554.92	517.32
(iv) Bank Balances other than(iii)above	13	11.76	-	-
(v) Loans	14	49.58	72.20	49.63
(vi) Other Financial Assets	6	202.46	78.50	82.63
(c) Current Tax Assets(net)	15	566.72	533.92	565.55
(d) Other Current Assets	8	362.85	115.88	135.88
TOTAL ASSETS		**19,265.99**	**16,811.72**	**14,133.52**
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	16	1,316.16	1,316.16	805.89
(b) Other Equity	17	15,035.03	13,050.71	11,015.53
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(a) Other Financial Liabilities	18	76.61	95.32	72.20
(b) Provisions	19	79.42	43.92	46.18
(c) Deferred Tax Liabilities	7	180.86	184.59	- 134.33
(d) Other Non-Current Liabilities		-	-	-
(2) Current Liabilities				
(a) Financial liabilities				
(i) Trade Payables	20	1,617.83	1,187.71	1,289.87
(ii) Other financial liabilities	18	11.77	-	-
(b) Other current liabilities	21	400.05	351.99	377.10
(c) Provisions	22	548.26	581.32	526.75
TOTAL EQUITY & LIABILITIES		**19,265.99**	**16,811.72**	**14,133.52**
Significant Accounting Policies	1			
The accompanying notes form an integral part of these Financial statements	1-52			

As per our Report of even date.

FOR M.L.GARG & COMPANY
Chartered Accountants
FRN : 001604N

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

Place: Delhi
Dated: 17th May, 2018

For and on Behalf of the Board

(SANJEEV GOEL)
Director
DIN 00044850

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs in Lakhs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
REVENUE:			
Revenue from Operations	23	11,053.49	11,505.60
(Sales including excise duty upto 30th June 2017 & excluding GST)			
Other Income	24	722.34	672.10
Total Revenue		**11,775.83**	**12,177.70**
EXPENSES:			
Cost of Materials Consumed	25	4,632.03	4,998.30
Other Manufacturing Expenses	26	1,614.48	1,517.11
Change in Inventories of Finished goods & Work-in-process	27	(138.58)	41.21
Employee Benefit Expenses	28	1,333.76	1,252.97
Excise Duty		5.48	55.54
Finance Costs	29	56.79	36.09
Depreciation and Amortization Expense	30	367.57	321.36
Other Expenses	31	952.93	1,003.96
Total Expenses		**8824.46**	**9226.54**
Profit before Exceptional and Extraordinary items and Tax		**2,951.37**	**2,951.16**
Exceptional items		-	-
Profit before Extraordinary items and Tax		**2,951.37**	**2,951.16**
Extraordinary Items		-	-
Profit before Tax		**2,951.37**	**2,951.16**
Tax expense:			
(1) Current Tax		(533.01)	(599.98)
(2) Taxes in respect of earlier years		(11.10)	(22.18)
(3) Deferred Tax		24.79	(41.61)
(4) MAT Credit Entitlement		(26.82)	-
Profit for the year		**2,405.23**	**2,287.39**
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Remeasurement benefit of defined benefit plans		(16.65)	(17.06)
(ii) Income tax expense on remeasurement benefit of defined benefit plan		5.76	5.90
b) Items that will be reclassified to profit or loss		-	-
(i) Foreign currency translation differences for foreign operations		(0.03)	(0.34)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period		**2,394.35**	**2,275.89**
Earning per equity share of Rs. 10/- each			
(1) Basic (In Rs.)		18.27	17.38
(2) Diluted (In Rs.)		18.27	17.38
Significant Accounting Policies	1		
The accompanying notes form an integral part of these financial statements	1-52		

As per our Report of even date.

FOR M.L.GARG & COMPANY
Chartered Accountants
FRN : 001604N

For and on Behalf of the Board

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

(SANJEEV GOEL)
Director
DIN 00044850

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 17th May, 2018

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

Statement of Change in Equity

a) Equity Share Capital **(Rs. In Lakhs)**

For the year ended 31st March, 2018

Balance as on 1st April 2017	Changes in Equity Share during the year	Balance as on 31st March 2018
1316.16	-	1316.16

For the year ended 31st March, 2017

Balance as on 1st April 2016	Changes in Equity Share during the year	Balance as on 31st March 2017
805.89	510.27	1316.16

b) Other Equity **(Rs. In Lakhs)**

OTHER EQUITY	Reserves and Surplus					Comprehensive Income	Total
	Capital Redemption Reserve	Revaluation Reserve	Capital Reserve	General Reserve	Surplus/ (Deficit)	Items of other comprehensive income	
Balance as at 01.04.2016	-	530.72	-	5,240.74	5,244.07	-	11,015.53
Profit for the year	-	-	-	-	2,287.39	-	2,287.39
other adjustments	-	-	-	-	-	-	-
other increase/reduction during the year	-	-	-	-	-	-	-
Items of OCI for the year ended, net of tax-							
- Foreign currency translation differences for foreign operations	-	-	-	-	-	(0.34)	(0.34)
- Remeasurement benefit of defined benefit plans	-	-	-	-	-	(11.16)	(11.16)
Total Comprehensive Income for the year 2016-17 (A)	**-**	**530.72**	**-**	**5,240.74**	**7,531.46**	**(11.50)**	**13,291.42**
Less :Reductions during the year							
Proposed Dividend on Equity	-	-	-	-	200.00	-	200.00
Tax on Dividend	-	-	-	-	40.71	-	40.71
Total (B)	**-**	**-**	**-**	**-**	**240.71**	**-**	**240.71**
Balance as at 31.03.2017 (A)-(B)	**-**	**530.72**	**-**	**5,240.74**	**7,290.75**	**(11.50)**	**13,050.71**
Balance as at 01.04.2017 (C)	-	530.72	-	5,240.74	7,290.75	(11.50)	13,050.71
Profit for the year	-	-	-	-	2,405.23	-	2,405.23
Items of OCI for the year ended, net of tax-	-						
'-Foreign currency translation differences for foreign operations	-	-	-	-	-	(0.03)	(0.03)
- Remeasurement benefit of defined benefit plans	-	-	-	-	-	(10.89)	(10.89)
Total Comprehensive Income for the year 2017-18	**-**	**530.72**	**-**	**5,240.74**	**9,695.98**	**(22.42)**	**15,445.02**
Less :Reductions during the year							
Other Ind AS adjustments	-	-	-	-	54.43	-	54.43
Proposed Dividend on Equity	-	-	-	-	295.42	-	295.42
Tax on Dividend	-	-	-	-	60.14	-	60.14
Total (D)	**-**	**-**	**-**	**-**	**409.99**	**-**	**409.99**
Balance as at 31.03.2018 (C)-(D)	**-**	**530.72**	**-**	**5,240.74**	**9,285.99**	**(22.42)**	**15,035.03**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Rs. In Lakhs)

	Particulars	Year ended 31st March 2018	Year ended 31st March 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit Before Tax	2,951.37	2,951.16
	Adjustment for :		
	Depreciation & Amortisation	367.57	321.36
	Loss/(profit) on sale of (PPE)	7.93	(3.50)
	Loss/(profit) on sale of Investments	(10.73)	(362.11)
	Finance Cost (Interest Expenses)	56.79	36.09
	Interest income	(55.20)	(55.92)
	Provision for Employees Benefits (Leave Encashment)	9.95	16.41
	Re-measurement of defined benefit plans transferred to OCI	16.65	17.06
	Liabilities / Provisions no longer required written back /Sundry Balances Write off/back	(9.07)	(41.13)
	Unrealised Foreign Exchange Fluctuation (Gain) / Loss	11.80	(30.32)
	Income from Current Investment (Non Trade)- Dividend	(109.95)	(84.47)
	Gain on Mark to Market of Investments	(369.04)	(120.47)
	Operating Profit before Working Capital Changes	**2,868.07**	**2,644.16**
	Adjustment for :		
	(Increase)/Decrease in Inventories	(195.62)	180.84
	(Increase)/Decrease in Trade Receivables	(303.71)	(351.03)
	(Increase)/Decrease in Loans & Advances and Other Assets	(247.64)	(186.83)
	Increase/(Decrease) in Trade Payables , Provisions & Other Liabilities	452.00	(7.41)
	Cash generated from operations	**2,573.10**	**2,279.73**
	Direct Taxes (paid)/ Refund (Net)	(705.43)	(488.66)
	Net Cash Inflow/(outflow) from Operating Activities (A)	**1,867.67**	**1,791.07**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of PPE / Capital Advances & Capital Work-in-Progress	(379.04)	(996.26)
	Purchase of Investments(net of sales)	(1,318.29)	(740.90)
	Proceeds from sale of PPE	4.66	18.45
	Movement in Other Bank Deposits (net)	(11.76)	-
	Interest Received	55.20	55.92
	Dividend Received	109.95	84.47
	Net Cash Inflow/(Outflow) from Investing Activities (B)	**(1,539.28)**	**(1,578.32)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Dividend Paid (including DDT)	(343.80)	(138.72)
	Finance Cost Paid (Interest Paid)	(56.79)	(36.09)
	Net cash Inflow/(Outflow) from Financing Activities (C)	**(400.59)**	**(174.81)**

(Rs. In Lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
D. FOREIGN CURRENCY TRANSACTION DIFFERENCE ON CONSOLIDATION		
Net cash Inflow/(Outflow) in course of Foreign Currency (D)	**(0.03)**	**(0.34)**
Net increase/ (Decrease) in Cash and Cash Equivalents (A+B+C+D)	**(72.23)**	**37.60**
Add: Cash and cash equivalents at the beginning of the year	**554.92**	**517.32**
Cash and cash equivalents at the End of the year	**482.69**	**554.92**
Components of cash & cash equivalents:		
- Balance with Banks : On current accounts	**478.66**	**544.88**
- Cash on hand	**4.03**	**10.04**
	482.69	**554.92**

Note:

1 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.

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

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

As per our Report of even date Attached.

FOR M.L.GARG & COMPANY
Chartered Accountants
FRN : 001604N

For and on Behalf of the Board

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

(SANJEEV GOEL)
Director
DIN 00044850

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 17th May, 2018

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2018

1 **ACCOUNTING POLICIES**

i) **<u>Group Overview:</u>**

The Group, Indian Toners & Developers Limited(parent) & its wholly owned subsidiary ITDL USA manufactures Toners only. The Companys maufacturing 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 17, 2018.

ii) **<u>First-time adoption - mandatory exceptions and optional exemptions</u>**

<u>Overall Principle</u>

These Consolidated Financial Statements of 'Indian Toners and Developers LImited" for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 – First Time adoption of Indian Accounting Standard, with April 1, 2016 as the transition date.

The transition to Ind AS has resulted in changes in the presentation of the Consolidated Financial Statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note1 have been applied in preparing the Consolidated Financial Statementss for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss and Cash flow, Reconciliation of Equity, Reconciliation of Other Comprehensive Income is set out in note 45.1, 45.2 , 45.3 and 45.4, 45.5 & 45.6.

iii) **Basis of preparation of Consolidated Financial Statementss:**

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

i) The Consolidated Financial Statementss 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 balnces and intra group transactions and unrealised profits & losses in accordance with Ind AS 110- Consolidated Financial Statements notified under the provisions of section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

The Consolidated Financial Statements (CFS) comprises the Consolidated Financial Statements of Indian Toners & Developers Limited (ITDL) and its following Subsidiary as on March 31, 2018.

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) The company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in note 45.1, 45.2, 45.3, 45.4, 45.5 & 45.6.

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.

iv) **<u>Use of Estimates</u>**

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

v) **<u>Current and Non-Current classification</u>**

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.

vi) **<u>Property, Plant and Equipments</u>**

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/amortizaton 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 lifes, they are recognized separately.

Stores and spare parts having life more than 12 months are capitalised at their respective carrying amount with the main asset and are being depreciated over remaining life of main asset prospectively.

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

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

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 measured as per the previous IGAAP and use that carrying value as its deemed cost as of the transition date except the Land which was considered at Fair Value.

b) **Subsequent costs**

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

c) **Derecognition**

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

d) **Depreciation/amortization**

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lifes 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.

vii) **<u>Intangible Assets</u>**

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.

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.

viii) **Financial Instrument**

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

Financial Assets

I Initial recognition and measurement

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

II Subsequent measurement

Financial assets are subsequently classified and measured at:

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

a) Trade Receivables

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

b) Debt instruments

i) Measured at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met: (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii) Measured at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

Debt instruments does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. The Company elects to classify the debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

III Derecognition

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

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contratcual rights to receive cash flows from the asset.
- The Company has transferred its contratcual 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 sigificant increase in the credit risk since initial recogniton.

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.

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.

ix) 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 include excise duty and are shown net of sales tax, value added tax and discounts, if any.

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

x) 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 24 - Employee Benefits issued by the ICAI.

b) Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

c) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

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

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

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

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

xii) **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 inclusive of excise duty wherever applicable. 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.

xiii) **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.

xiv) <u>Provisions and Contingent Liabilities</u>

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.

xv) <u>Cash & Cash Equivalents</u>

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.

xvi) <u>Borrowing Cost</u>

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.

xvii) <u>Income Tax</u>

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.

xviii) **<u>Leases</u>**

As Lessee

Accounting for finance leases

Leases of Property, Plant and Equipment, if any, where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognized under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

Accounting for operating leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.

xix) 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.

xx) 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 Statementss 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 Statementss 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.

xxi) 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.

xxii) 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.

xxiii) Business Combinations

Business Combinations are accounted for using Ind AS 103.It requires the indefiable intangible assets and contingent consideraton to be fair valued in order to ascertain the net fair value of identifiable assets, liablities and contingent liablities of the acquiree.Significant estimates are require to be made in determining the value of contingents consideration and intangible assets. These valuation are conducted by independent valuation expert.

xxiv) Recent accounting pronouncement issued but not yet effective upto the date of issuance of Consolidated Financial Statements

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Rules, 2015, notifying Ind AS 115, 'Revenue from Contracts with Customers'. This Ind AS is in accordance with the IFRS 15. However, considering the challenges and difficulties, MCA deferred the applicability of this Ind AS and made it implemented from April 01, 2018.

This Ind AS obliges the Company to book its revenue from customers on the 5 step model as below :-

Step -1: Identify the contract with the customer

Step -2: Identify the performance obligations in the contract

Step -3: Determine the transaction price

Step- 4: Allocate the transaction price to the performance obligations

Step -5: Recognise Revenue when (or as) the entity satisfies a performance obligation.

On the basis of the operations of the Company, the Company is in the process of evaluation of applicability of this Ind AS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

NOTE NO. 2 - PROPERTY, PLANT & EQUIPMENTS

(Rs in Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Equipment	Computers & IT Equipment	Electric Installation	Office Equipment	Furniture & Fixtures	Motor Vehicle	Total
Gross Block (at cost or revalued amount)										
As at 01.04.2016	2.62	327.29	993.73	5,361.79	35.98	487.37	40.94	129.46	294.64	**7,673.82**
- Revaluations as per Ind AS as at 01.04.2016	359.94	172.75	-	-	-		-	-	-	**532.69**
Additions			1.57	151.26	6.68	2.21	14.25	0.94	31.87	**208.78**
Acquired through business combinations	-	-								
Disposals	-	-	-	(38.95)	(0.40)	(3.18)	-	-	(87.16)	**(129.69)**
Demergers	-	-	-	-	-		-	-	-	**-**
Other adjustments	-	-	-	-	-		-	-	-	**-**
As at 31.03.2017	**362.56**	**500.04**	**995.30**	**5,474.10**	**42.26**	**486.40**	**55.19**	**130.40**	**239.35**	**8,285.60**
As at 01.04.2017	362.56	500.04	995.30	5,474.10	42.26	486.40	55.19	130.40	239.35	**8,285.60**
Additions	-	-	10.61	951.38	4.24	27.44	9.10	0.39	63.52	**1,066.68**
Acquired through business combinations	-	-	-	-	-		-	-	-	**-**
Disposals	-	-	-	(17.22)	-		-	-	-	**(17.22)**
Demergers	-	-	-	-	-		-	-	-	**-**
Other adjustments	-	-	-	-	-		-	-	-	**-**
As at 31.03.2018	**362.56**	**500.04**	**1,005.91**	**6,408.26**	**46.50**	**513.84**	**64.29**	**130.79**	**302.87**	**9,335.06**
Depreciation										
As at 01.04.2016	-	-	255.51	2,921.06	26.04	183.01	22.41	48.30	97.44	**3,553.77**
Charge for the year		6.02	30.77	171.32	4.76	47.21	6.11	14.15	42.66	**323.00**
Disposals				(9.83)	(0.30)				(81.40)	**(91.53)**
Adjustments (as per Ind-AS)	-									
As at 31.03.2017	**-**	**6.02**	**286.28**	**3,082.55**	**30.50**	**230.22**	**28.52**	**62.45**	**58.70**	**3,785.24**
As at 01.04.2017	-	6.02	286.28	3,082.55	30.50	230.22	28.52	62.45	58.70	**3,785.24**
Charge for the year		6.17	31.04	215.69	6.11	48.87	8.36	14.20	35.94	**366.38**
Disposals			(4.63)							**(4.63)**
Adjustments (as per Ind-AS)										-
As at 31.03.2018	**-**	**12.19**	**317.32**	**3,293.61**	**36.61**	**279.09**	**36.88**	**76.65**	**94.64**	**4,146.99**
<u>**Net Block**</u>										
As at 01.04.2016	**362.56**	**500.04**	**738.22**	**2,440.73**	**9.94**	**304.36**	**18.53**	**81.16**	**197.20**	**4,652.74**
As at 31.03.2017	**362.56**	**494.02**	**709.02**	**2,391.55**	**11.76**	**256.18**	**26.67**	**67.95**	**180.65**	**4,500.36**
As at 31.03.2018	**362.56**	**487.85**	**688.59**	**3,114.65**	**9.89**	**234.75**	**27.41**	**54.14**	**208.23**	**5,188.07**

NOTE NO. 3 : CAPITAL WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	Capital Work In Progress
As at 01.04.2016	-
As at 31.03.2017	786.31
As at 31.03.2018	94.62

NOTE NO. 4 : OTHER INTANGIBLE ASSETS

Particulars	Computer softwares	Total
Gross Block (at cost or revalued amount)		
As at 01.04.2016	35.03	35.03
Additions	1.20	1.20
As at 31.03.2017	**36.23**	**36.23**
As at 01.04.2017	36.23	36.23
Additions	4.03	4.03
Acquired through business combinations	-	-
Disposals	-	-
Other adjustments	-	-
-		
As at 31.03.2018	**40.26**	**40.26**
Amortization		
As at 01.04.2016	34.58	34.58
Charge for the year	0.35	0.35
Disposals	-	-
Adjustments	-	-
As at 31.03.2017	**34.93**	34.93
As at 01.04.2017	34.93	34.93
Charge for the year	1.19	1.19
Disposals	-	-
Adjustments	-	-
As at 31.03.2018	**36.12**	**36.12**
Net Block		
As at 01.04.2016	0.45	0.45
As at 01.04.2017	1.30	1.30
As at 31.03.2018	4.14	4.14

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

(Rs. in Lakhs)

Sr. No.	Particulars	No. of Units (31.03.2018) {31.03.2017} {01.04.2016}	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
	Unquoted							
1	Investment in Mutual Funds							
	a UTI Floating Rate Fund-STP-Regular Plan Growth	{21453.108} {21453.108} {21453.108}	-	569.59	446.10	-	-	-
	b UTI-Treasury Advantage Fund - Institutional Growth Plan	{-} {-} {2919.642}	-	-	45.50	-	-	-
	c UTI-Fixed Term Income Fund Series xxviii(1134days)	{1000000} {-} {-}	100.31	-	-	-	-	-
	d UTI Floating rate Fund -Short Term Plan -Regular plan Growth	{76405.849} {54952.741} {101684.623}	2,158.12	1,459.02	2,037.13	-	-	-
	e UTI-Fixed Income Interval Fund-VI Quartely Interval Plan-Retail Option-	{-} (334813.208} (334813.208}	-	67.04	50.00	-	-	-
	f UTI-Treasury Advantage Fund - Institutional Plan	{-} {20096.542} {20096.542}	-	453.25	340.00	-	-	-
	g Reliance Fixed Horizon Fund	{1000000} {1000000} {-}	116.76	107.86	-	-	-	-
	h Birla Sun Life Treasury Optimizer Fund	{2009923.242} {2009923.242} {-}	445.18	418.29	-	-	-	-
	i ICICI Corporate Bond Fund	{1659103.918} {1659103.918} {-}	448.68	420.88	-	-	-	-
	j ICICI Prudential Banking & PSU Debt Fund	{6404911.543} {4405599.019} {-}	1,279.57	826.45	-	-	-	-
	k ICICI Prudential Short Term Plan	{2777801.047} {2419279.418} {-}	1,005.91	825.51	-	- -	-	-
	l KOTAK Income Opportunities Fund - Growth	{1246136.236} {561860.884} {-}	238.33	100.82	-	-	-	-
	m Birla Sunlife Short Term Plan	{843623.803} {647030.374} {-}	560.55	402.06	-	-	-	-
	n SBI Debt Fund Series C-14	{1000000} {-} {-}	100.38	-	-	-	-	-
	Others							
2	NHAI Taxable Bond (Series XV)		-	20.30	20.30	-	-	-
	Total		**6,453.79**	**5,671.07**	**2,939.03**	**-**	**-**	**-**

NOTE NO. 6 : OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Sr. No.	Particulars	Non-current			Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**Security Deposits**						
	Unsecured, considered good	142.38	130.33	79.03	5.31	3.50	20.00
	Sub Total (A)	**142.38**	**130.33**	**79.03**	**5.31**	**3.50**	**20.00**
2	**Other Bank Balances**						
	Margin Money held with Bank having maturity more than 3 months but upto 12 months*	321.77	310.23	234.70	-	-	-
	Fixed Deposit with Banks having maturity of more than 12 months	66.52	104.07	60.07	-	-	-
	Sub Total (B)	**388.29**	**414.30**	**294.77**	**0.00**	**0.00**	**0.00**
3	**Others**						
	i) Balances with Govt. Authorities						
	Excise& Sales Tax	-	-	-	144.38	32.33	25.62
	Service Tax Recoverable	-	-	-	7.75	5.99	19.36
	ii) Interest Accrued on Fixed Deposits	-	-	-	35.81	26.73	17.31
	iii) Interest Accrued on Security Deposit	-	-	-	-	4.51	-
	iv) Insurance Claims Receivable	-	-		9.21	5.44	0.34
	Sub Total (C)	**-**	**-**	**-**	**197.14**	**75.00**	**62.63**
	Total (A+B+C)	**530.67**	**544.63**	**373.80**	**202.46**	**78.50**	**82.63**

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

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Deferred Tax Liability on account of :			
	Accelerated Depreciation on Property Plant & Equipment	622.01	589.77	558.05
	Fair Valuation of Mutual Funds	179.58	233.17	-
	Revaluation on Land	82.06	82.06	82.06
	Deferred Tax Liability	**883.65**	**905.00**	**640.11**
2	Deferred Tax Asset on account of :			
	Provision for Leave Encashment	32.77	29.33	22.98
	Revaluation on Land	20.26	20.26	20.26
	Deferred Tax Asset	**53.03**	**49.59**	**43.24**
	Net Deferred Tax Liability	**830.62**	**855.41**	**596.87**
3	MAT Credit entitlement	638.10	664.92	731.20
	Deffered tax on OCI	11.66	5.90	-
	Net Deferred Tax Liability	**180.86**	**184.59**	**(134.33)**

NOTE NO. 8 : OTHER ASSETS **(Rs. in Lakhs)**

		Non-current			Current		
Sr. No.	**Particulars**	**As at 31st March 2018**	**As at 31st March 2017**	**As at 1st April 2016**	**As at 31st March 2018**	**As at 31st March 2017**	**As at 1st April 2016**
1	**Others**						
	Prepaid Expenses	0.94	1.14	5.34	37.41	44.02	46.19
	Deferred Expenses of Rent	2.54	3.38	-	0.85	0.85	-
	Focus Licence in hand	-	-	-	16.51	71.01	89.69
	IGST Refund Receivable	-	-	-	308.08	-	-
	Others	78.96	27.12	-	-	-	-
	Total	**82.44**	**31.64**	**5.34**	**362.85**	**115.88**	**135.88**

NOTE NO. 9 : INVENTORIES

Sr. No.	**Particulars**	**As at 31st March 2018**	**As at 31st March 2017**	**As at 1st April 2016**
1	Raw Material	740.02	711.26	865.98
2	Work-in-Progress (Toners)	173.33	132.13	167.04
3	Finished Goods (Toners)	226.64	127.91	135.55
4	Oil & Lubricants	25.83	24.42	**22.07**
5	Stores & Spares	104.81	93.07	84.40
6	Packing Material	83.75	69.98	64.56
7	Goods -in-Transit	-	-	-
	Total	**1,354.38**	**1,158.76**	**1,339.60**

NOTE NO. 10 : CURRENT INVESTMENTS (At Their Fair Value)

Sr. No.	**Particulars**	**No. of Units (31.03.2018) {31.03.2017} {01.04.2016}**	**As at 31st March 2018**	**As at 31st March 2017**	**As at 1st April 2016**
1	**<u>Investment in Mutual Funds (unquoted)</u>**				
	a KOTAK Equity Arbitrage Fund - Dividend Monthly Reinvest	{20220851.096} {7543482.656} {6469820.579}	2162.18	1,346.30	695.00
	b SBI Arbitrage OPP Fund RP DVD	{-} {-} {12239246.565}	-	-	1,577.30
	Total		**2,162.18**	**1,346.30**	**2,272.30**

NOTE NO. 11 : TRADE RECEIVABLES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**Secured**			
	a) Considered Good :	50.77	69.87	72.20
	b) Considered Doubtful :	-	-	-
	Less: Provision/Allowance for Doubtful Debts	-	-	-
2	**Unsecured**			
	a) Considered Good :	25.33	46.89	13.35
	b) Considered Doubtful :	1,643.54	1,299.17	979.37
	Less: Provision/Allowance for Doubtful Debts	-	-	-
	Total	**1,719.64**	**1,415.93**	**1,064.92**

NOTE NO. 12 : CASH & CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**Cash & Cash Equivalent**			
	Cash in hand	4.03	10.04	6.58
	Sub Total (A)	**4.03**	**10.04**	**6.58**
	Balance with Bank			
	Current Account	110.31	162.52	105.96
	EEFC account	25.51	115.76	210.85
	Cheque on hand	0.03	-	0.69
	Bank Deposit	-	-	192.91
	Sub Total (B)	**135.85**	**278.28**	**510.41**
	With SBI, Jasola (Emp. Trust A/C) (C)	**0.75**	**0.53**	0.33
	Sub Total (C)	**0.75**	**0.53**	**0.33**
2	**Other Bank Balances**			
	Unfixed Deposits #	342.06	266.07	-
	Sub Total (D)	**342.06**	**266.07**	**-**
	Total [A + B + C + D]	**482.69**	**554.92**	**517.32**

#**Pledged with banks against LC & Bank guarantees on behalf of the company**

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

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Axis Bank Limited (Dividend Account)	11.76	-	-
	Total	**11.76**	**-**	**-**

NOTE NO. 14 : LOANS **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**Capital Advances**			
	Unsecured, considered good	13.03	46.00	26.78
2	**Other Advances**			
	Advances To Employees (Unsecured, considered good)	0.29	0.99	3.45
	Advance to Suppliers	36.26	25.21	19.40
	Total	**49.58**	**72.20**	**49.63**

NOTE NO. 15 : CURRENT TAX ASSETS (NET)

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Advance Income Tax (including TDS)	565.72	533.92	565.55
	Total	**566.72**	**533.92**	**565.55**

NOTE NO. 16 : SHARE CAPITAL

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	**AUTHORIZED SHARE CAPITAL**			
	17,000,000 Equity Shares of Rs. 10/- each.	1,700.00	1,700.00	1,700.00
	(P/y 17,000,000 Equity Shares of Rs. 10/- each)			
		1,700.00	**1,700.00**	**1,700.00**
2	**ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL**			
	13161610 Equity Shares of Rs. 10/- each,fully paid	1,316.16	805.89	805.89
	(P/y 13161610 Equity Shares of Rs. 10/- each,fully paid)	-	-	-
3	**Share Capital Suspense Account (Scheme of Amalgamation)**	-	510.27	-
	Total	**1,316.16**	**1,316.16**	**805.89**

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

16.2 Share Capital Suspense Account (Scheme of Amalgamation)

In accordance with scheme of Amalgamation the company had to issue / allot 79,31,634 new equity shares having face value of Rs 10/- each to the equity shareholders of transferor companies and accordingly 28,28,924 equity shares held by transferor companies will be cancelled in terms of Scheme.

Hence 51,02,710 equity shares (net of cancellation) of Rs 10/- were issued in the Previous Year

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

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Name of the shareholders	**% of Holding**	**% of Holding**	**% of Holding**
1	Sushil Jain	34.37	34.37	8.60
2	Aashima Jain	8.69	8.69	-
3	Nandita Jain	14.13	14.13	-
4	Akshat Jain	10.63	10.63	-

NOTE NO. 17 - OTHER EQUITY

(Rs. in Lakhs)

OTHER EQUITY	Reserves and Surplus					Comprehensive Income	Total
	Capital Redemption Reserve	Revaluation Reserve	Capital Reserve	General Reserve	Surplus/ (Deficit)	Items of other comprehensive income	
Balance as at 01.04.2016	-	530.72	-	5,240.74	5,244.07	-	11,015.53
Profit for the year	-	-	-	-	2,287.39	-	2,287.39
other adjustments	-	-	-	-	-	-	-
other increase/reduction during the year	-	-	-	-	-	-	-
Items of OCI for the year ended, net of tax-							
Foreign currency translation differences for foreign operations	-	-	-	-	-	(0.34)	(0.34)
- Remeasurement benefit of defined benefit plans	-	-	-	-	-	(11.16)	(11.16)
Total Comprehensive Income for the year 2016-17 (A)	**-**	**530.72**	**-**	**5,240.74**	**7,531.46**	**(11.50)**	**13,291.42**
Less :Reductions during the year							
Proposed Dividend on Equity	-	-	-	-	200.00	-	200.00
Tax on Dividend	-	-	-	-	40.71	-	40.71
Total (B)	**-**	**-**	**-**	**-**	**240.71**	**-**	**240.71**
Balance as at 31.03.2017 (A)-(B)	**-**	**530.72**	**-**	**5,240.74**	**7,290.75**	**(11.50)**	**13,050.71**
Balance as at 01.04.2017 (C)	-	530.72	-	5,240.74	7,290.75	(11.50)	13,050.71
Profit for the year	-	-	-	-	2405.23	-	2,405.23
Items of OCI for the year ended, net of tax-	-						
-Foreign currency translation differences for foreign operations	-	-	-	-	-	(0.03)	(0.03)
-Remeasurement benefit of defined benefit plans	-	-	-	-	-	(10.89)	(10.89)
Total Comprehensive Income for the year 2017-18	**-**	**530.72**	**-**	**5,240.74**	**9,695.98**	**(22.42)**	**15,445.02**
Less : Reductions during the year							
Other Ind AS adjustments	-	-	-	-	54.43	-	54.43
Proposed Dividend on Equity	-	-	-	-	295.42	-	295.42
Tax on Dividend	-	-	-	-	60.14	-	60.14
Total (D)	**-**	**-**	**-**	**-**	**409.99**	**-**	**409.99**
Balance as at 31.03.2018 (C)-(D)	**-**	**530.72**	**-**	**5,240.74**	**9,285.99**	**(22.42)**	**15,035.03**

NOTE NO. 18 - OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	Non-current			Current		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Trade Deposits from Dealers & Distributors	50.77	69.87	72.20	-	-	-
2	Unpaid & Unclaimed Interim Dividend	-	-	11.77	-	-	
3	Lease Rent Equilisation Reserve	25.84	25.45	-	-	-	-
	Total	**76.61**	**95.32**	**72.20**	**11.77**	**-**	**-**

NOTE NO. 19 - PROVISIONS

(Rs. in Lakhs)

Sr. No.	Particulars	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
1	**Employee Benefits**						
	Leave Encashment	79.42	43.92	46.18	-	-	-
	Total	**79.42**	**43.92**	**46.18**	**-**	**-**	**-**

NOTE NO. 20 - TRADE PAYABLES

Sr. No.	Particulars	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
1	**Trade Payables**						
	Total outstanding dues of micro, small and medium enterprises	-	-	-	-	-	-
	Others-Trade Payables for goods and services	-	-	-	1,617.83	1,187.71	1.289.87
	Total	**0.00**	**0.00**	**0.00**	**1,617.83**	**1,187.71**	**1,289.87**

NOTE NO. 21 - OTHER LIABILITIES

Sr. No.	Particulars	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
1	Trade Advances	-	-	-	14.46	24.35	29.46
2	Statutory Dues Payable	-	-	-	122.24	31.00	23.59
3	Accrued Salaries & Benefits Payable	-	-	-	156.53	90.16	98.98
4	Other Payables	-	-	-	106.82	206.48	184.09
5	Bank Book Overdraft	-	-	-	-	-	40.98
	Total	**0.00**	**0.00**	**0.00**	**400.05**	**351.99**	**377.10**

NOTE NO. 22 - PROVISIONS

Sr. No.	Particulars	Non-current As at 31st March 2018	Non-current As at 31st March 2017	Non-current As at 1st April 2016	Current As at 31st March 2018	Current As at 31st March 2017	Current As at 1st April 2016
1	Employee Benefits						
	Leave Encashment	-	-	-	15.27	40.82	22.13
2	Others						
	Income Tax	-	-	-	533.01	540.50	504.62
	Total	**-**	**-**	**-**	**548.26**	**581.32**	**526.75**

NOTE NO. 23 - REVENUE FROM OPERATIONS (Rs. in Lakhs)

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	**Sale of Products**		
	TONERS		
	Revenue - Domestic Sales*	8465.49	8764.90
	Revenue - Export Sales	2759.12	3059.01
		11224.61	**11823.91**
	Less : Discount and Allowances	(297.78)	(446.67)
	Sub Total (A)	**10926.83**	**11377.24**
2	**Other Operating Revenue**		
	Export Incentives	121.58	124.18
	Revenue - Scrap sale	5.08	4.18
	Sub Total (B)	**126.66**	**128.36**
	Total (A+B)	**11053.49**	**11505.60**

*Sales include excise duty of Rs 5.48 Lakhs in the year 2017-18 & Rs 55.54 Lakhs in the year 2016-17

NOTE NO. 24 - OTHER INCOME

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Interest Income	55.20	55.92
2	Dividend Income		
	- current investments	109.94	84.47
3	Provision no longer required written back	9.07	13.46
4	Other Non Operating Incomes	168.36	2.65
5	Sundry Balances written back or Adjusted	-	27.67
6	Profit on sale of Fixed Assets	-	5.35
7	Proift on sale of mutual fund & Others	10.73	362.11
8	Increase in Value of NAV	369.04	120.47
	Total	**722.34**	**672.10**

NOTE NO. 25 - COST OF RAW MATERIALS CONSUMED

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
	RAW MATERIALS		
	Opening stock	624.01	460.41
	Add: Purchases	4652.55	5,161.92
	Less: Closing Stock	644.53	624.03
	Raw Materials Consumed	**4632.03**	**4998.30**

Imported and Indigenous Raw Materials Consumed:
31st March 2018

Sr. No.	Particulars	% of Consumption	Year Ended 31st March 2018	% of Consumption	Year Ended 31st March 2017
a)	Imported	96.83	4,485.20	97.08	4,852.35
b)	Indigenous	3.17	146.83	2.92	145.95
	Total	**100.00**	**4,632.03**	**100.00**	**4,998.30**

Details of Raw Materials Consumed (Rs. in Lakhs)

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
a)	Resin	-	2,861.40
b)	Magnetitie	-	1,325.09
c)	Others	-	808.44
	Total	**-**	**4,994.93**

NOTE NO. 26 - OTHER MANUFACTURING EXPENSES

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Packing Materials Consumed	493.38	507.50
2	Stores and Spares Consumed	106.28	85.50
3	Power & Fuel	933.04	851.74
4	Repairs & Maintenance - Plant & Machinery	47.71	35.68
5	Repair & Maintenance - Building	9.36	12.47
6	Security Expenses	24.71	24.22
	Total	**1614.48**	**1517.11**

Imported and Indigenous Stores,spare & Packing Materials Consumed:

Sr. No.	Particulars	% of Consumption	Year Ended 31st March 2018	% of Consumption	Year Ended 31st March 2017
a)	Imported	1.18	7.08	0.61	3.62
b)	Indigenous	98.82	592.58	99.39	589.38
	Total	**100.00**	**599.66**	**100.00**	**593.00**

NOTE NO. 27 - CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	**Inventories at the end of the year**		
	Finished Goods (toners)	226.64	129.26
	Work-in-Process (toners)	173.33	132.13
	Sub Total (A)	**399.97**	**261.39**
2	**Inventories at the beginning of the year**		
	Finished Goods (toners)	129.26	135.55
	Work-in-Process (toners)	132.13	167.05
	Sub Total (B)	**261.39**	**302.60**
	Net Decrease/(Increase) during the year	**(138.58)**	**41.21**

NOTE NO. 28 - EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Salaries, Wages, Bonus etc.	1241.48	1170.55
2	Contribution to Provident & Other Fund	71.10	59.14
3	Staff Welfare Expenses	21.18	23.28
	Total	**1333.76**	**1252.97**

NOTE NO. 29 - FINANCE COSTS

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Interest Expense	56.79	36.09
	Total	**56.79**	**36.09**

NOTE NO. 30 - DEPRECIATION

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Depreciation	367.57	321.36
	Total	**367.57**	**321.36**

NOTE NO. 31 - OTHER EXPENSES

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
1	Rent	75.50	75.57
2	Rates & Taxes	8.41	9.33
3	Insurance	31.49	23.18
4	Repairs & Maintenance - Computers	3.49	4.82
5	Repair & Maintenance Office	3.80	18.67
6	Advertisement & Sales Promotion	40.88	56.14
7	Communication Expenses	30.95	32.90
8	Travelling Expenses (Including Foreign Travelling) & Conveyance	203.01	187.89
9	Vehicile Running & Maintenance	31.95	29.87
10	Staff Recruitment & Seminar Expenses	1.73	1.40
11	Printing & Stationery	7.77	13.90
12	Electricity & Water Expenses	7.06	6.50
13	Auditors Remuneration (Refer Note No. 46C)		
14	As Audit fees	4.00	4.34
15	As Tax Audit fees	0.75	0.79
16	For Other Services	1.25	0.59
17	Legal, Professional & Consultancy Expenses	54.21	56.71
18	Director Sitting Fees	3.32	4.21
19	Freight, Clearing & Forwarding Expenses	236.49	239.80
20	Bank Charges	53.29	74.59
21	Office Maintenance	17.90	4.56
22	Commission on Sales	31.32	47.86
23	Loss on Sale of Fixed Assets	7.93	0.00
24	Corporate Social Responsibilty Expenses	33.22	42.36
25	General Expenses	52.70	39.29
26	Foreign Exchange Fluctuations	5.09	24.55
27	Assets w/o	-	1.85
28	Warehousing Expenses	5.42	2.29
	Total	**952.93**	**1003.96**

32 Disclosure as per Ind AS 2 'Inventories'

Inventory Consumed of Rs 6,058.45 Lakhs (PY 6,357.54 Lakhs) have been recognised as an expenses. The details are as under:

Particulars	31st March 2018	31st March 2017
Raw Material	4,632.03	4,998.30
Packing Material	493.38	507.50
Fuel & Oil	933.04	851.74
Total	**6,058.45**	**6,357.54**

33 Disclosure as per Ind AS 12 'Income Tax'

Deferred tax asset (DTA) and deferred tax liability (DTL) are recognised as per Indian Accounting Standard 12. DTA/DTL is recognised and carried forwarded to the extent capable of reversal.

Details of Deferred Tax Assets / Liabilities as under:-

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

Particulars	31st March 2018	31st March 2017
Current Tax Expenses		
Current year	(533.01)	(599.98)
Adjustment for earlier year	(11.10)	(22.18)
Total current Tax expenses	**(544.11)**	**(622.16)**
Deferred Tax Expenses	24.79	(41.61)
Mat Credit Entitlement	(26.82)	-
Total Tax expenses	**(546.14)**	**(663.77)**

ii) Income tax recognised in other comprehensive income

Particulars	31st March 2018		
	Before Tax	**Tax Expense/ Benefit**	**Net of Tax**
-Net actuarial gain/loss on defined benefit plan	(16.65)	5.76	(10.89)
Foreign Currency Transaction Difference for Foreign operation	(0.34)	5.76	(0.03)
Total	**(16.68)**	**-**	**(10.92)**

Particulars	31st March 2017		
	Before Tax	**Tax Expense/ Benefit**	**Net of Tax**
-Net actuarial gain/loss on defined benefit plan	(17.06)	5.90	(11.16)
Foreign Currency Transaction Difference for Foreign operation	(0.34)	-	(0.34)
Total	**(17.40)**	**5.90**	**(11.50)**

iii) Reconciliation of tax expense and accounting profit multiplied by india's domestic rate **(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017
Profit before tax	2,951.37	2,951.16
Tax using the domestic tax rate 34.608%	(533.01)	(599.98)
Tax effect of :		
Non deductible tax expenses	24.79	(41.61)
Deductable tax expenses	(11.10)	(22.18)
MAT Credit Entitlement	(26.82)	-
Total tax expenses in the statement of profit and loss	**(546.15)**	**(663.77)**

iv) Movement in Deferred Tax Balances

31st March 2018

Particulars	Net balance 01.04.2017	Recognise in Profit & Loss	Recognised in OCI	Net balance 31.03.2018
Difference in written down value as per the books of accounts and Income Tax	905.00	(21.35)	-	883.65
Others	-	-	-	-
Tax assets/liabilities	**905.00**	**(21.35)**	**-**	**883.65**
Less : Deferred Tax Assets	55.49	(2.46)	(11.66)	(64.69)
Mat Credit Entitlement	664.92	26.82	-	(638.10)
Net tax (Assets)/liabilities	**184.59**	**(7.93)**	**(11.66)**	**(186.86)**

31st March 2017

Particulars	Net balance 01.04.2016	Recognise in Profit & Loss	Recognised in OCI	Net balance 31.03.2017
Difference in written down value as per the books of accounts and Income Tax	640.11	264.89	-	905.00
Others	-	-	-	-
Tax assets/liabilities	**640.11**	**264.89**	**-**	**905.00**
Less : Deferred Tax Assets	(43.24)	(6.35)	(5.90)	(55.49)
Mat Credit Entitlement	(731.20)	(66.28)	-	(664.91)
Net tax (Assets)/liabilities	**(134.33)**	**(324.82)**	**(5.90)**	**184.59**

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

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

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening Balance of CWIP (including intangible assets under development)	786.31	-	865.40
Less : Capitalized during the year	(890.23)	-	(1,001.65)
Expenses Incurred During the Year			
Plant Building (Civil Work)	74.47		
Plant & Machinery	104.89	773.79	136.25
Electric Installation	18.15	12.52	
Office Equipment	1.03		
Closing Balance of CWIP (including intangible assets under development)	**94.62**	**786.31**	**-**

35 Disclosure as per Ind AS 17 ‘ Leases’

I Assets taken on Operating Lease by Indian Toner & Developer Limited (Holding)

a) The Company has taken office space on operating lease. The lease payments are payable by the company on a monthly or quarterly basis

b) Future minimum lease rentals payable under non- cancellable lease agreements are as under:-

(Rs. in Lakhs)

Particulars	**31st March 2018**	**31st March 2017**
- Non-cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows:		
Not Later than one year	60.95	60.95
Later than one year and not later than five years	210.28	271.23
Later than five years	-	-
Total	**271.23**	**332.18**

c) Lease payment recognised in the Statement of Profit & Loss for the year 2017-18 is Rs 75.50 Lakhs & Rs 75.57Lakhs in the year 2016-17

36 Disclosure as per Ind AS 19 ‘ Employee Benefit’

A) Defined contribution plan

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

Particulars	**31st March 2018**	**31st March 2017**
Benefits(Contributed to ITDL - Holding)		
Provident fund	15.09	15.15
Employees pension scheme 1995	34.23	34.40
Benefits(Contributed to ITDL USA- Subsidiary)		
FICA	2.93	3.29
FUTA	0.03	0.03
SUTA	0.12	0.13
Total	**52.40**	**52.99**

B) Defined benefits plan of Indian Toners & Developers Limited- Holding

Gratuity

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

Leave encashment

The company has a policy to pay leave encashment. Every employee is entiltled 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.

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

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present Value of obligation as at the beginning of the period	169.69	84.74	133.81	68.64
Current service cost	18.03	9.53	16.18	12.76
Interest cost	12.52	6.25	10.48	5.37
Past Service Cost	-	-	-	
Actuarial (gain)/loss	17.10	(5.85)	18.07	(2.04)
Benefit paid	(24.26)	-	(8.85)	
Present value of obligation as at period ended 31st March, 2018	**193.08**	**94.68**	**169.69**	**84.74**

Changes in the Fair Value of Plan Assets

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Fair value of plan assets, at the beginning of the period	144.04	-	121.39	-
Actual Return on plan assets	11.08	-	10.72	-
Employer's contributions	24.53	-	20.98	-
Fund Charges	(0.24)		(0.20)	
Benefits paid	(24.26)	-	(8.85)	-
Fair value of plan assets, end of the year	**155.15**	**-**	**144.04**	**-**

Amount recognised in the balance sheet consist of:

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of defined benefit obligation	193.08	94.68	169.69	84.74
Fair value of plan assets	155.15	-	144.04	-
Net liability	**(37.93)**	**(94.68)**	**(25.65)**	**(84.74)**
Amounts in the balance sheet:				
Current Liability	57.78	16.49	66.37	40.82
Non–current liabilities	135.30	78.19	103.32	43.92
Net liability	**193.08**	**94.68**	**169.69**	**84.74**

Total amount recognised in Profit or Loss consist of: **(Rs. in Lakhs)**

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Total Service Cost	18.03	9.53	16.18	12.76
Interest Cost	1.89	6.25	0.77	5.37
Fund Charges	0.31	-	0.20	-
Acturial Gain/(Loss)		(5.85)		(2.04)
Net Interest	**20.23**	**9.94**	**17.14**	**16.10**

Amount recognised in other comprehensive income consist of:

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Acturial (Gain)/Loss on Obligation	(17.10)	(5.85)	(18.07)	(2.04)
Acturial (Gain)/Loss on Assets	0.45	-	1.01	-
Total Acturial (Gain)/Loss recognised in (OCI)	**(16.65)**	**(5.85)**	**(17.06)**	**(2.04)**

Acturial (Gain)/Loss on obligation consist:

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(14.79)	6.33	21.94	2.21
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	31.89	(12.18)	(3.87)	(4.24)
Total Acturial (Gain)/Loss	**17.10**	**(5.85)**	**18.07**	**(2.04)**

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

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Defined benefit obligation	193.08	94.68	169.69	84.74
Fair value of plan assets	155.15	-	144.04	-
Net Liability	**(37.93)**	**(94.68)**	**(25.65)**	**(84.74)**

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

Particulars	31st March 2018		31st March 2017	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of obligation as at period ended 31st March, 2018	193.08	94.68	169.69	84.74
Fair value of plan assets at period end	155.15	-	144.04	-
Unfunded status excess of Actual over estimated.	(37.93)	(94.68)	(25.65)	(84.74)
Assets/(Liabilities) recognized in the Balance Sheet	**(37.93)**	**(94.68)**	**(25.65)**	**(84.74)**

C) Defined Benefit Obligation of Indian Toners & Developers Ltd. - Holding

I) Actuarial assumption

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

Particulars	31st March 2018	31st March 2017
Discount rate*	7.73%	7.38%
Salary escalation rate***	5.00%	5.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 7.73% 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)	(0.31)	0.31	(0.16)	0.16
Salary escalation rate (0.50% movement)	0.21	(0.21)	0.10	(0.10)

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	48.25	54.58	61.43	145.63
Leave Encashment	41.50	10.59	10.05	22.94
Total	**89.75**	**65.18**	**71.48**	**168.56**

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 deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

a) The amount of exchange differences (net) debited to the Statement of Profit & Loss is 5.09 Lakhs (31 March 2017: Rs 24.55 Lakhs).

b) Net exchange differences recognised in Other Comprehensive Income amounting to Rs 0.03 Lakhs in the year 2017-18 & Rs 0.34 lakhs in the year 2016-17

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

a) Subsidiary Company

Indian Toners USA Co.(WOS)

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

Jain Tube Co.Ltd.
Shrilon India LLP

c) Key Management Personnel :

Mr.Sushil Jain,(Chairman & Managing Director)
Mr.Vikram Prakash (Independent Director) till 10.08.2017
Mr. Sanjeev Goel (Independent Director)
Mr. Arun Kumar Garg (Independent Director)
Ms. Neena Jain (Independent Director)
Mr.S.C.Singhal (Company Secretary)
Mr.N.K.Maheshwari (CFO)

d) Relative of KMP

Ms. Nandita Jain (Wife of Mr.Sushil Jain,CMD)(Resigned on 31.08.2017)
Mr. Akshat Jain (Son of Mr.Sushil Jain,CMD)
Ms. Ashima Jain (Daughter of Sushil Jain)

I Transaction with Merged Company being effective of scheme on 25.08.2017-ITDL Imagetec Limited

(Rs. in Lakhs)

Details in respect of transactions during the year	**31st March 2018**	**31st March 2017**	**1st April 2016**
Rent Received	-	48.23	42.18
Expenses Recovered	-	16.90	18.70
Dividend Received	102.00	102.00	102.00
High Seas Purchase	-	32.77	-
High Seas Sales	-	-	35.75
Local Sales	-	8.22	12.62
Local Purchase	-	18.40	1.45
Focus Licence Purchased	-	39.77	30.81

II Transactions with Directors / KMP

Details in respect of transactions during the year	**31st March 2018**	**31st March 2017**	**1st April 2016**
Remuneration to Chairman & Managing Director			
- Short Term Employee Benefits	151.31	115.41	104.35
- Post Employment Benefits	35.73	-	-
- Other Long Term Employee Benefits	9.01	5.81	5.24
- Dividend paid	101.24	33.39	-
Remuneration to Chief Financial Officer	11.63	10.17	8.39
Remuneration to Company Secretary	27.69	23.95	18.93
Dividend paid to Company Secretary	0.002	0.002	-
Dividend paid to Mr. Sanjeev Goyal	0.002	0.002	-

III Transactions with Relatives of KMP

Details in respect of transactions during the year	**31st March 2018**	**31st March 2017**	**1st April 2016**
Remuneration to Akshat Jain	92.74	77.60	64.65
Dividend paid to Akshat Jain	40.99	20.00	-
Remuneration to Nandita Jain			
Remuneration to Nandita Jain			
- Short Term Employee Benefits	4.93	11.03	9.54
- Post Employment Benefits	2.96	-	-
Dividend paid to Ashima Jain	35.16	18.00	-

IV Sitting Fees Paid to Independent Directors during the year is Rs 3.20 Lakhs (PY 4.21 Lakhs)

39 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**	**31st March 2018**	**31st March 2017**
Profit after tax	Rs. in Lakhs	2,405.23	2,287.39
Weighted Average Number of Shares outstanding during the year	No.in Lakhs	131.62	80.59
Face Value per Share (Rs.)		10.00	10.00
Basic EPS	in Rs	**18.27**	**17.38**
Diluted EPS	in Rs	**18.27**	**17.38**
Weighted Average Number of Equity Shares for Earnings per Share Computation:			
Numbers of shares at the beginning		8,058,900	8,058,900
Add: Equity shares issued on account of merger			
Current Year			
(5102710 shares x Rs.10 paid up / Rs.10 face value)		5,102,710	-
Previous Year			
(5102710 shares x Rs.10 paid up / Rs.10 face value)			-
Weighted average number of equity shares		**13,161,610**	**8,058,900**

40 Disclosure as per Ind AS 37 'Provisions, Contingent liabilties and Contingent assets'

Particulars	**31st March 2018**	**31st March 2017**
a) **Contingent liabilities & Commitments**		
Outstanding Letter of Credit by issued bank on behalf of company	2,058.89	1,582.74
Income Tax Demand related to a.y. 2013-14	-	30.19
Export Obligation against advance Licence & Plant & Machinries	1,030.01	1052.17
Bank Gurantee	17.50	30.54
b) **Claim against company, disputed by Company, not acknowledge as debts**	Nil	Nil
c) **Commitments :**		
(i) Capital Commitment	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account (Net of advances)		
(ii) Other Commitment	Nil	Nil

41 Disclosure as per Ind AS 113 'Fair Value Measurement' (Rs. in Lakhs)

A) Financial Instruments By Category/ Hierarchy

Particulars	**Level of hierarchy**	**31st March 2018** FVTPL	FVTOCI	Amortized cost
Financial Assets:				
Investments in Mutual Funds Unquoted	1	8,615.97	-	-
Trade Receivables	3	-	-	1,719.64
Cash and Cash Equivalents	3	-	-	482.69
Bank balances other than cash and cash equivalent	3	-	-	11.76
Loans & Advances	3	-	-	49.58
Security Deposits	3	-	-	147.69
Other Financial Assets	3	-	-	585.44
Total Financial Assets		**8,615.97**	**-**	**2,996.80**

Financial Liability:				
Borrowings	3	-	-	-
Trade Payables	3	-	-	1,617.83
Other Financial Liabilities	3	-	-	88.38
Total Financial Liability		**-**	**-**	**1,706.21**

Particulars		**31st March 2017**		
	Level of hierarchy	**FVTPL**	**FVTOCI**	**Amortized cost**
Financial Assets:				
Investments in Mutual Funds Unquoted	1	6,997.07	-	-
Investments in Bonds Unquoted		-	-	20.30
Trade Receivables	3	-	-	1,415.93
Cash and Cash Equivalents	3	-	-	554.92
Bank balances other than cash and cash equivalent	3	-	-	-
Loans & Advances	3	-	-	72.20
Security Deposits	3	-	-	133.83
Other Financial Assets	3	-	-	489.30
Total Financial Assets		**6,997.07**	**-**	**2,666.18**
Financial Liability:				
Borrowings	3	-	-	-
Trade Payables	3	-	-	1,187.71
Other Financial Liabilities	3	-	-	95.32
Total Financial Liability		**-**	**-**	**1,283.03**

(Rs. in Lakhs)

Particulars		**1st April 2016**		
	Level of hierarchy	**FVTPL**	**FVTOCI**	**Amortized cost**
Financial Assets:				
Investments in Mutual Funds Unquoted	1	5,191.03	-	-
Investments in Bonds Unquoted		-	-	20.30
Trade Receivables	3	-	-	1,064.92
Cash and Cash Equivalents	3	-	-	517.32
Bank balances other than cash and cash equivalent	3	-	-	-
Loans & Advances	3	-	-	49.63
Security Deposits	3	-	-	99.03
Other Financial Assets	3	-	-	357.40
Total Financial Assets		**5,191.03**	**-**	**2,108.60**
Financial Liability:				

Borrowings				-
Trade Payables	3	-	-	1,289.87
Other Financial Liabilities	3	-	-	72.20
Total Financial Liability		**-**	**-**	**1,289.87**

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 2018 and 31st March 2017 & 1st April 2016 .

42 Details of dues to micro, small and medium enterprises defined under the MSMED Act, 2006

The company has not received any information from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to the amount paid as at the year end together with interest payable/paid as required under the said act has not been furnished. (In current year as well as in Previous year).

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

S. No.	Particular	2017-18	2016-17
a)	Principal and interest amount due and remaining unpaid at the end of the accounting year	-	-
b)	Interest paid in terms of section 16 of the MSME Act during the year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified.the appointed day during the year) but without adding the interest specified	-	-
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 suceeding year, untill such interest when the interest dues above are actually paid.	-	-

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

A) Capital Management

Risk management

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

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

The gearing ratios were as follows:

Particulars	31st March 2018	31st March 2017	1st April 2016
Net debt	No Debt	No Debt	No Debt
Total equity	16351.19	14366.87	11821.42
Net debt to equity ratio	NA	NA	NA

B) Financial Risk management

Risk management framework

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

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

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

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

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers 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 credit worthiness 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 thay 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 receiables, management belives these to be high quality assets with negligble credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted loss has been provided on these financial assets.

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

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

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

c) Ageing of trade receivables

The Ageing of trade receivables is as below: **(Rs. in Lakhs)**

Ageing	**0-90 days**	**90-365 days**	**1 Year & above**	**Total**
Gross Carrying amount as on 31.03.2018	1612.20	107.44	0.00	1719.64
Impairment loss recognised on above				
Gross Carrying amount as on 31.03.2017	1365.59	50.34	0.00	1415.93
Impairment loss recognised on above				
Gross Carrying amount as on 01.04.2016	1031.58	31.79	1.55	1064.92
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 risking 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 deparment. 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 2018 **(Rs. in Lakhs)**

Particulars	**Within 1 year**	**More than 1 year**	**Total**
Trade payables	1,617.83	-	1,617.83
Other financial liabilities	11.77	76.61	88.38
Total	**1,629.60**	**76.61**	**1,706.21**

As at 31st March 2017

Particulars	**Within 1 year**	**More than 1 year**	**Total**
Trade payables	1,187.71	-	1,187.71
Other financial liabilities	-	95.32	95.32
Total	**1,187.71**	**95.32**	**1,283.03**

As at 1st April 2016

Particulars	**Within 1 year**	**More than 1 year**	**Total**
Trade payables	1,289.87	-	1,289.87
Other financial liabilities	-	72.20	72.20
Total	**1,289.87**	**72.20**	**1,362.07**

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 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, including the use of derivative like foreign exchange forward contracts to hedge exposure to foreign risk.

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:

Particulars	**31st March 2018**		
	Amount in USD	**Amount in Euro**	**Amount in INR**
Trade Receivables	7.72		503.02
Inventory	0.30		19.23
Other	-	-	-
Cash & Cash Equivalent	0.49	0.002	32.54
Total	**8.51**	**0.002**	**554.80**
Other	0.02	-	1.34
Trade payables	21.17	-	1,379.72
Total	**21.19**	**-**	**1,381.06**
Net exposure	**(12.68)**	**0.002**	**(826.26)**

Particulars	31st March 2017			
	Amount in JPY	Amount in INR	Amount in USD	Amount in INR
Trade Receivables	-	-	7.04	456.52
Inventory	-	-	0.59	38.63
Other	-	-	0.01	0.45
Cash & Cash Equivalent	-	-	0.37	24.40
Total	-	-	**8.01**	**520.00**
Other			0.02	1.71
Trade payables	46.80	27.14	15.49	1,004.69
Total	**46.80**	**27.14**	**15.51**	**1,006.40**
Net exposure	**(46.80)**	**(27.14)**	**(7.50)**	**(486.39)**

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.

(Rs. in Lakhs)

Particulars	2017-18		2016-17	
	1% increase	1% decrease	1% increase	1% decrease
USD	(8.16)	8.04	(4.77)	4.96
EURO	.0019	(.0019)	-	-
JPY	-	-	(0.27)	0.27

b) Interest rate risk

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

Exposure to interest rate risk

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

44 Disclosure as per Ind AS 108 'Operating Segment'

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

However, Disclosure as per Geographical Segment is as under

Geographical Segment:

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
i) Domestic Sale (including Excise Duty)	8,172.79	8,322.41
ii) Export Sales (including Export Benefits)	2,880.70	3,183.19
Total	**11,053.49**	**11,505.60**

Detail of Sales: (inclusing export benefit on Export Sales):

Sales	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Sales	11,053.49	11,505.60
Excise Duty	(5.48)	(55.54)
Net Sales	**11,048.01**	**11,450.06**

45 First time adoption of Ind AS

The company has adopted Ind AS notified by Ministry of Corporate Affairs for the year ended 31/03/2018. For the purpose of transition to Ind AS, the company has followed the Ind AS – 101 " First Time Adoption of Ind AS " from 01/04/2016 as the transition date.

Exemptions availed and mandatory exceptions

Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A) Ind AS optional exemptions

A.1 Fair valuation as deemed cost for certain items of Property, plant and equipment Ind AS 101 permits an entity to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Accordingly, the company has elected to use the fair value of certain items of property, plant and equipment designate the same as deemed cost on the date of transition except Land at Sitarganj & Rampur which was revalued at the time of transition . Fair value has been determined, by obtaining an external third party valuation,with reference to the depreciated replacement cost of similar assets, a level 3 valuation technique. For the remaining assets, the company has applied Ind AS retrospectively, from the date of their acquisition.

A.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTPL on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its equity investment.

B) Ind AS mandatory exceptions

B.1 Accounting estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

i) Investment in equity instruments carried at FVTOCI;

ii) Investment in debt instruments and compound instruments carried at FVTPL/FVTOCI;

iii) Impairment of financial assets based on expected credit loss model

B.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de- recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable

The transition to Ind AS has resulted in changes in the presentation of the financial statements disclosure in the notes to accounts & accounting policies. The transition from previous GAAP to Ind AS has affected the financials.

The reconciliation provided below shows the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:-

1. Reconciliation of Consolidated Balance sheet as at 31st March 2017 **(Rs. in Lakhs)**

Particulars	Foot Notes	Regrouped Previous GAAP	Ind AS adjusments	Ind AS
ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	9	3,969.64	530.72	4,500.36
(b) Capital work - in - progress		786.31	-	786.31
(c) Other intangible assets		1.30	-	1.30
(d) Financial assets				
(i) Investment	1	4,997.29	673.78	5,671.07
(ii) Loans				
(iii) Other Financial Assets	10	549.65	(5.02)	544.63
(e) Deferred Tax Asset	11	664.91	(664.91)	
(f) Other non - current assets	10	28.26	3.38	31.64
(2) Current assets				
(a) Inventories		1,158.76	-	1,158.76
(b) Financial assets				
(i) Current Investment		1,346.30	-	1,346.30
(ii) Trade receivables		1,415.93	-	1,415.93
(iii) Cash and cash equivalents		554.92	-	554.92
(iv) Bank balances other than (ii) above				
(v) Loans		72.20	-	72.20
(vi) Other Financial Assets		78.50	-	78.50
(c) Current Tax Assets (Net)		533.92	-	533.92
(d) Other current assets	10	115.03	0.85	115.88
TOTAL ASSETS		**16,272.92**	**538.80**	**16,811.72**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		1,316.16	-	1,316.16
(b) Other equity	5	12,161.51	889.20	13,050.71
LIABILITIES				
(1) Non - current liabilities				
(a) Financial liabilities	12	69.87	25.45	95.32
(i) Other Financial Liabilities				
(b) Other Non-current liabilities				
(c) Provisions		43.92	-	43.92
(d) Deferred tax liabilities (net)	2	560.44	(375.85)	184.59

(Rs. in Lakhs)

Particulars	Foot Notes	Regrouped Previous GAAP	Ind AS adjusments	Ind AS
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		1,187.71	-	1,187.71
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities		351.99	-	351.99
(c) Provisions		581.32	-	581.32
Total Equity & Liabilities		**16,272.92**	**538.80**	**16,811.72**

2 Reconciliation of Consolidated Balance sheet as at 1st April 2016

Particulars	Foot Notes	Regrouped Previous GAAP	Ind AS adjusments	Ind AS
ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	9	4,122.02	530.72	4,652.74
(b) Capital work - in - progress		-	-	-
(c) Other intangible assets		0.45	-	0.45
(d) Financial assets		-		
(i) Investment		2,939.03	-	2,939.03
(ii) Loans		-		
(iii) Other Financial Assets		373.80	-	373.80
(e) Deferred Tax Asset	2	194.17	(59.84)	134.33
(f) Other non - current assets		5.34	-	5.34
(2) Current assets		-		
(a) Inventories		1,339.60	-	1,339.60
(b) Financial assets	-			
(i) Current Investment	1	2,305.00	(32.70)	2,272.30
(ii) Trade receivables		1,064.92	-	1,064.92
(iii) Cash and cash equivalents		517.32	-	517.32
(iv) Bank balances other than (ii) above		-	-	-
(v) Loans		49.63	-	49.63
(vi) Other Financial Assets		82.63	-	82.63
(c) Current Tax Assets (Net)		565.55	-	565.55
(d) Other current assets		135.88	-	135.88
TOTAL ASSETS		**13,695.34**	**438.18**	**14,133.52**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		805.89	-	805.89
(b) Other equity	5	10,577.35	438.18	11,015.53
LIABILITIES				
(1) Non - current liabilities		-		
(a) Financial liabilities		-		
(i) Other Financial Liabilities		72.20	-	72.20
(b) Other Non-current liabilities		-	-	-
(c) Provisions		46.18	-	46.18
(d) Deferred tax liabilities (net)		-		

(Rs. in Lakhs)

Particulars	Foot Notes	Regrouped Previous GAAP	Ind AS adjusments	Ind AS
(2) Current liabilities		-		
(a) Financial liabilities		-		
(i) Borrowings		-	-	-
(ii) Trade payables		1,289.87	-	1,289.87
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities		377.10	-	377.10
(c) Provisions		526.75	-	526.75
Total Equity & Liabilities		**13,695.34**	**438.18**	**14,133.52**

3 Reconciliation of Consolidated Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Foot Notes	Regrouped Previous GAAP	Ind AS adjusments	Ind AS
I Revenue from operations (gross)	7&8	11,952.26	(446.66)	11,505.60
II Other income	1	558.28	113.82	672.10
III Total Income (I + II)		12,510.54	(332.84)	12,177.70
IV Expenses				
Cost of materials consumed		4,998.30	-	4,998.30
Other Manufacturing Expenses		1,522.49	(5.38)	1,517.11
Changes in inventories of Finished goods & Work-in-progress		41.21	-	41.21
Excise Duty	8	55.54	-	55.54
Employee benefits expense	4	1,264.13	(11.16)	1,252.97
Finance Cost		36.09	-	36.09
Depreciation and amortisation expense		321.36	-	321.36
Other expenses		1,456.76	(452.80)	1,003.96
Total Expenses		9,695.88	(469.34)	9,226.54
V Profit /(Loss) before exceptional items and tax (III - IV)		2,814.66	136.50	2,951.16
VI Exceptional items		-	-	-
VII Profit before extraordinary items and tax (V - VI)		2,814.66	136.50	2,951.16
VIII Extraordinary Items		-	-	-
VII Profit / (Loss) before tax		2,814.66	136.50	2,951.16
VIII Tax expense:				
(1) Current Tax		(599.98)	-	(599.98)
(2) Deferred tax		(24.18)	(15.96)	(41.61)
(3) Tax adjustment related to earlier years		(22.18)	-	(22.18)
IX Profit / (Loss) for the year (VII - VIII)		**2168.31**	**120.54**	**2287.39**
X Other comprehensive income				
A Items that will not be reclassified to profit or loss				
(i) Remeasurement benefit of defined benefit plans	4	-	(17.06)	(17.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2	-	5.90	5.90
B Items that will be reclassified to profit or loss				
(i) Foreign currency translation differences for foreign operations		-	(0.34)	(0.34)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
XI Total comprehensive income for the period (IX + X)		**2168.31**	**109.04**	**2275.89**

4 Reconciliation of Other Equity

Particulars	Foot Notes	31.03.2017	01.04.2016
Other Equity under Previous GAAP		**12,161.51**	**10,577.35**
1 Fair Valuation as deemed cost for Property, Plant & Equipments	9	530.72	530.72
2 Financial Assets & Financial Liabilities measured at amortised cost/ fair value	1	668.76	(32.70)
3 Others	10&12	(38.28)	-
4 Deferred Tax adjustments on above	2	(283.16)	(59.84)
5 Other Comprehensive Income (Net of Tax)	4 &2	11.16	-
Other Equity as per Ind AS		**13,050.71**	**11,015.53**

5 Reconciliation of Profit & Loss

Particulars	Foot Notes	31.03.2017
Profit/ (Loss)after tax reported in previous Indian GAAP		2,168.31
Financial Assets & Financial Liabilities measured at amortised cost/ fair value	1&10	147.64
Actuarial Gain/ (loss) on Defined Obligation transferred to OCI	4	(17.06)
Others	10&12	4.46
Deferred Tax adjustments on above	2	(15.96)
Profit/ (Loss)after tax as per Ind AS		2,287.39
Other Comprehensive Income (Net of Tax)	6	(11.51)
Total Comprehensive Income as per Ind AS		**2,275.89**

6 Reconciliation of Consolidated Cash flows Statement for the year ended March 31,2017

The transition from estwhile Indian GAAP to Ind AS has not made any material impact on the statement of cash flows.

Note 1: Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments and other instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes with respect to investments in equity instruments have been recognised in FVTPL as at the date of transition and subsequently in the Consolidated statement of profit and loss for the year ended 31 March 2017 resulting to Rs 673.78 lakhs has been adjusted in the year 2017.

Note 2: Deferred Taxes

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On acccount of this Deferred tax has been adjusted by Rs 375.85 Lakhs for the year 2017 & 59.84 lakhs has been adjusted for the year 2016.

Note 3: Proposed Dividend

Under the previous GAAP, dividends proposed by the board of directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting.

Note 4: Re-measurements of post employement benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. On account of this Rs 11.16 lakhs has been adjusted in the year 2017.

Note 5: Other Equity

Retained Earnings has been adjusted to consider Fair Value of Mutual Funds, Lease Rent Equilisation Reserve & Deferred Expense on Security Deposit to be shown as per Ind AS transition adjustments. On account of this Other equity has been adjusted by Rs 889.20 Lakhs for the year 2017 & Rs438.18 lakhs for the year 2016.

Note 6: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit andlJoss as 'other comprehensive income' includes re-measurements of defined benefit plans & the Foreign Currency Translation difference for foreign operation which will be reclassified to Statement of Profit & loss. The concept of other comprehensive income did not exist under previous GAAP. On account of this Rs 11.16 Lakhs has been adjusted on account of remasurement of Defined benefit plan for the year 2017 & Rs 0.34 Lakhs for Foreign currency translation difference for foreign operations.

Note 7: Trade discount and Volume rebate

Under Previous GAAP, Trade discounts and volume rebates received are not encompassed within the definition of revenue, since they represent a reduction of cost. Under Ind AS, Trade discount and volume rebate cover in definition of Revenue so it is deducted from sales.

Note 8: Excise duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty of Rs 55.54 Lakhs . There is no impact on the total equity and Consolidated Statement of profit & loss.

Note 9: Fair Valuation as deemed cost for certain items of Property, Plant and Equipment

Ind AS 101 permits an entity to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. Accordingly, the Company has elected to use the fair value of certain items of property, plant and equipment on the date of transition and designate the same as deemed cost on the date of transition except Land of SItarganj & Rampur, which was considered at Fair Value. Fair value has been determined, by obtaining an external third party valuation,with reference to the depreciated replacement cost of similar assets, a level 3 valuation technique. On account of this Rs 530.72 Lkahs has been adjusted for the year 2016-17 & as on 01.04.2016.

Note 10: Financial Assets & Financial Liabilities measured at amortised cost

Under Ind AS 109- financial instruments, security deposits are required to be valued at fair value and difference between cost and fair value is to be amortised over the period of security as rental expenses and consequently interest income to be booked effective interest method in statement of Profit & loss.

Note 11: Regrouping of MAT under Deferred Tax

MAT entitlement credit being of the nature of Deferred Tax Asset, on transition to Ind AS .MAT credit entitlement of Rs 664.91 Lakhs for the year ended 2017 respectively has been regrouped under Deferred Tax Liability(net).

Note 12: Leases

Lease payments under an operating lease is recognised as an expense on a straight-line basis over the lease term. The shortage of lease rentals paid over the amount accrued in respect thereof amounting to Rs 25.45 Lakhs is considered as lease rental Liability.

46 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	31st March 2018	31st March 2017
Raw material	4,501.66	4,910.50
Stores and Spares	7.16	3.57
Total	**4,508.82**	**4,914.07**

ii) Other Expenses

(Rs. In Lakhs)

Particulars	31st March 2018	31st March 2017
Travel	22.01	37.77
Others (Exhibition, Advertisement etc.)	23.32	37.29
Total	**45.33**	**75.06**

b) Earning in Foreign Currency

(Rs. In Lakhs)

Particulars	31st March 2018	31st March 2017
FOB Value of Export	2,740.09	3,043.45
Total	**2,740.09**	**3,043.45**

c) Payment to Auditors (excluding GST & Service Tax)

(Rs. In Lakhs)

Particulars	31st March 2018	31st March 2017
Fees for Statutory Audit*	4.00	4.34
Fees for Tax Audit*	0.75	0.79
Fees for Certification *	1.25	0.59
Total	**6.00**	**5.72**

*Payment to erstwhile auditors

(Rs. In Lakhs)

Particulars	31st March 2018	31st March 2017
Fees for Statutory Audit	-	4.34
Fees for Tax Audit	0.75	0.79
Fees for Certification	1.25	0.59
Total	**2.00**	**5.72**

d) Derivative instruments and unhedged foreign currency exposures

(Rs. In Lakhs)

Particulars	31st March 2018			
	Amount in USD	Amount in INR	Amount in JPY	Amount in INR
Foreign Currency Payables	31.15	2,030.48	46.20	28.41
Foreign Currency Receivables	7.59	494.39	-	-

(Rs. In Lakhs)

Particulars	31st March 2017			
	Amount in USD	Amount in INR	Amount in JPY	Amount in INR
Foreign Currency Payables	23.99	1,555.75	46.80	27.14
Foreign Currency Receivables	5.98	387.93	-	-

e) Details of Research & Development Expenses : **(Rs. In Lakhs)**

Particulars	**31st March 2018**	**31st March 2017**
Material Consumed	2.13	2.19
Salary, Wages and Bonus	15.34	16.10
Electricity	2.71	2.27
Depreciation	25.96	22.79
Others	17.33	11.88
Total	**63.47**	**55.23**

47 Note no.41 Disclosure of Corporate social responsibility(CSR)

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

A. Gross amount required to be spent by the Company during the year 2017-18 - Rs.33.22 Lakhs (Year 2016-17 - Rs. 42.36 Lakhs)

B. Amount paid during the year on: **(Rs. In Lakhs)**

Particulars	**2017-18**	**2016-17**
Prime Minister National Releif Fund	31.13	42.36
Paid to Government School	2.09	-
Total	**33.22**	**42.36**

48 The Board of Directors have recommended a dividend of Rs 1.50/- per share of face value of Rs 10/- each subject to the approval of the members of the company at its Annual General Meeting.

49 Disclosure as per Ind AS 103 'Business Combination'

The effect of the merger has been taken during the year 2016-17.

Honorable NCLT passed the order and apporved the scheme of amalgamation of ITDL and its subsidaries namely ITDL Imagetec Limited and other four groups companies. The scheme became effective on 25th August 2017 as (The said date) order of hon"ble National company Law Tribunal (NCLT) at Allhabad and Delhi dated 09th May ,2017 and 26th July, 2017 respectively were filed with registrar of company on the said dates the scheme has been given effect from 1st April, 2016 being the appointed date as per the scheme of amalgamations and accordingly all assets and liablities of transferors companies become the assets and liablites of Indian Toners and Developers Limited (Transferee Company).

a) Name of Acquiree

Subsidiary	i)	ITDL Imagetec Ltd.
Group Company	i)	Mahavir Phototech Pvt Ltd
	ii)	ABC Commercial Company Ltd
	iii)	Alankar Securities Limited
	iv)	Triveni Securities Pvt Ltd

b) All companies were dealing in Toners.

c) All the Assets & Liabilities of the acquiree companies were taken at Carrying Value.

d) Contingent Liabilities not provided for in respect of the below mentioned points in the year 2016-17 for the ITDL Imagetec Ltd.(Subsidiary Company)

(Rs. In Lakhs)

S. No.	**Particulars**	**Amount**
i)	Letters of Credit established in favour of the suppliers	1,106.40
ii)	Bank Guarantees	30.54
iii)	Export Obligations in respect of imported Plant & Machinery	580.80

e) Issue/Allotment of new equity shares to acquirees

	Units in No.
Total No. of Shares to be issue/ allot	7931634
Less: Cancelled in terms of Schemes	2828924
Net Shares to be issued/ allot to acquirees	5102710

In accordance with Ind AS 103 - Business combination , The Consolidated Financial Statements of the company for the previous financial year 2016-17 have been restated with effect from 1st April 2016(being the earliest period presented)

50 Additional information as required under Schedule III of the Companies Act,2013 of the enterprises Consolidated as subsidiary for the year 2017-18

Name of Entity	Parent		Subsidiary	
	Indian Toners & Developers Limited		ITDL USA	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Net Assets	Amount
Net Assets (i.e Total assets minus total liabilities)	99.84	16,324.38	0.16	26.81
Share in profit & loss	101.98	2,452.95	(1.98)	(47.72)
Other Comprehensive Income	99.73	(10.89)	0.27	(0.03)
Total Comprehensive Income	101.99	2,442.06	(1.99)	(47.75)

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

(ii) Previous year figures were audited by another firm of Chartered Accountant & which have been relied upon by the current auditors.

52 The Consolidated financials statements has been approved by the Board on 17th May, 2018.

As per our Report of even date.

FOR M.L.GARG & COMPANY
Chartered Accountants
FRN : 001604N

For and on Behalf of the Board

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

(SANJEEV GOEL)
Director
DIN 00044850

(SUSHIL JAIN)
Chairman & Managing Director
DIN.00323952

Place: Delhi
Dated: 17th May, 2018

(S.C.SINGHAL)
Company Secretary

(N.K.MAHESHWARI)
Chief Financial Officer

Notes

Notes

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 28th Annual General Meeting of the Company 10.5 Km Milestone, Rampur Bareilly Road, Rampur – 244 901 (U.P.) on Tuesday, the 31st July, 2018 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 28th Annual General Meeting of the Company, to be held on Tuesday, the 31st July, 2018 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:

S.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 declare final dividend for the year 2017-18		
3.	Re-appointment of Sh. Sushil Jain who retires by rotation.		
4.	Appointment of Mr. Akshat Jain as Whole time Director		

Signed this .... day of 2018

Affix Revenue Stamp

Signature of Shareholder ....

Signature of Proxy holder(s) ....

Notes : 1 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 provision 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.

From :
INDIAN TONERS & DEVELOPERS LIMITED
1223, DLF Tower-B, Jasola
New Delhi - 110025

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