



# Indian Toners & Developers Ltd.

(A Govt. recognized Export House) CIN No. : L47613UP1990PLC015721  
Corporate Office : 1223, DLF Tower B, Jasola, New Delhi - 110 025 (India)

June 12, 2026

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

**SCRIP CODE : 523586**

**SUB.: NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING & ANNUAL REPORT FOR THE YEAR 2025-26 PURSUANT TO REGULATION 34 OF SEBI (LODR), REGULATIONS, 2015**

Dear Sir,

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, we are sending herewith notice of 36<sup>th</sup> Annual General Meeting and Annual Report of the Company for the year 2025-26, being despatched/sent to the shareholders in permitted mode.

The above is also being uploaded on the website of the company at [www.indiantoners.com](http://www.indiantoners.com) under Investor Relations Section.

This is for your information and records.

Thanking you,

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

**(Vishesh Chaturvedi)**  
**Company Secretary & Compliance Officer**

Encl.: As above

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

**Registered. Office & UNIT (1)** : 10.5 km, Milestone, Rampur-Bareilly Road, Rampur – 244901 (U.P.) INDIA  
Phone: +91-595-2356271 (20 Lines) Fax : +91-595-2356273

**UNIT (2)** : D-11, Phase-II, Eldeco-Sidcul Industrial Park, Sitarganj, (Uttarakhand) INDIA - 262405  
Phone: +91-97583 45100 Fax : +91-5948 256061



[www.indiantoners.com](http://www.indiantoners.com)

**36<sup>TH</sup> ANNUAL  
REPORT  
2025-2026**



**INDIAN TONERS & DEVELOPERS LIMITED**



**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	Shri Sushil Jain Shri Akshat Jain Shri Satyendra Paroothi Smt. Manisha Chamaria Shri Sanjay Gupta Shri Arun Kumar Garg Shri Vishnu Pershad Mathur	Chairman Managing Director Wholetime Director Independent Director Independent Director Independent Director Independent Director
<b>COMPANY SECRETARY</b>	Shri. Vishesh Chaturvedi	
<b>CHIEF FINANCIAL OFFICER</b>	Shri Surya Pratap Singh	
<b>BANKERS</b>	State Bank of India Axis Bank Ltd.	
<b>AUDITORS</b>	B.K. Shroff & Co. Chartered Accountants B.K. Roy Court, Second Floor, Plot No. 6 & 7 Asaf Ali Road, New Delhi - 110 002	
<b>REGISTERED OFFICE &amp; UNIT - 1</b>	10.5 KM, Rampur – Bareilly Road, Rampur-244 901 (U.P.) Tel : 0595-2356271	
<b>UNIT - 2</b>	D-11, Phase-II, Eldeco-Sidcul Industrial Park Sitarganj - 262405 Distt.: Udham Singh Nagar, Uttarakhand	
<b>CORPORATE OFFICE</b>	1223, DLF Tower – B, Jasola, New Delhi –110 025. Tel : (011) 45017000 (30 Lines) Fax No. (011) 45017043 E-Mail : info@indiantoners.com Website : http://www.indiantoners.com	

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Notice is hereby given that the 36th Annual General Meeting of the Shareholders of **INDIAN TONERS & DEVELOPERS LIMITED** will be held on **Monday, the 13<sup>th</sup> July, 2026**, at 2.00 p.m. at the Registered Office of the Company at 10.5 K.M. Rampur – Bareilly Road, Rampur – 244901 (Uttar Pradesh) to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2026, the Directors' Report and the Auditors' Report thereon.
2. To confirm the interim dividend @ Rs. 6.00 per equity share as final dividend for the year 2025-26.
3. To appoint a Director in place of Shri Akshat Jain (DIN No. 03328275) 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 a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Shri Sushil Jain (DIN No. 00323952), as Wholetime Director to be designated as Chairman of the Company for a further period of three years with effect from 16th August, 2026 on a remuneration and on the terms and conditions as set out in the Statement annexed to the Notice of AGM with liberty to the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment in such form and manner or with such modifications as the Board may deem fit and agree to by Shri Sushil Jain, liable to retire by rotation.

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

**FURTHER RESOLVED THAT** Sh. Vishesh Chaturvedi, Company Secretary be and is hereby authorized to do all such acts, deeds, matter and things as may be necessary to give effect to this resolution on behalf of the company.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary, Sh. Satyendra Paroothi (DIN: 02899625), be and is hereby re-appointed as Wholetime Director of the Company to hold office for a term of two years w.e.f. 27.05.2026, 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 the “Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment in such form and manner or with such modifications as the Board may deem fit and agreed to by Shri Satyendra Paroothi, liable to retire by rotation.

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

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, **Mr. Sanjay Gupta** (DIN: **09143820**), be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five years w.e.f. 22<sup>nd</sup> June, 2026, not liable to retire by rotation.

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

By Order of the Board  
for **INDIAN TONERS & DEVELOPERS LIMITED**

PLACE: New Delhi  
DATED: 11.05.2026

**(VISHESH CHATURVEDI)**  
**COMPANY SECRETARY**

**IMPORTANT NOTES:**

1. The Register of Members and the Share Transfer Books of the Company will remain closed from **10.07.2026** to **12.07.2026** (both days inclusive) for annual closing for the financial year 2025-26.
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 2025-26 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 2025-26 is being sent in the permitted mode.
7. Electronic Copy of the Notice of the 36th 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 36th 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 36th Annual General Meeting and the Annual Report for the year 2025-26 will also be available on the Company’s website [www.indiantoners.com](http://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](mailto: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 **05.07.2026**. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the Ministry of Corporate Affairs dated 19.03.2015.
10. **How do I vote electronically using NSDL e-Voting system?**

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





**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

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

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

#### **General Guidelines for shareholders**

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@indiantoners.com](mailto:investors@indiantoners.com) .
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@indiantoners.com](mailto:investors@indiantoners.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
11. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **05.07.2026**, 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](mailto:evoting@nsdl.co.in)
- If the member is already registered with NSDL e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
12. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company
  13. Members, who hold shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier Identification of attendance at the Meeting.
  14. In all correspondence with the Company members are requested to quote their Account / Folio Numbers and in case their Shares are held in the dematerialized form they must quote their Client ID No. and their DP ID No.
  15. Members, desirous of availing electronic form of delivery of balance sheet and other related documents are requested to update their E – mail address with the Registrar and Transfer Agents or with the Company by a written request.
  16. Under Section 125 read with Section 124 of the Companies Act, 2013, the **dividend amounts which remain unpaid/unclaimed** for a period of seven years from the date of declaration, are required to be transferred to the **Investor Education and Protection Fund (IEPF)** of the Central Government. After such transfer, no claim of the members whatsoever shall subsist on the said amount. Therefore, members are requested to encash their dividend warrants on priority within the validity period. Further, the particulars of unpaid/unclaimed dividend etc. are uploaded/being uploaded on the Company’s website [www.indiantoners.com](http://www.indiantoners.com).
  17. Pursuant to Section 124 of the Act read with the IEPF Rules, the final unpaid dividend for the year 2017-18 and the unpaid interim dividend for the year 2018-19 declared on 31.07.2018 and 03.11.2018 respectively have been transferred to IEPF account. Shareholders may approach to the concerned authority, for their payment of unpaid dividend.

18. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/ First holder quoting their Folio Number. This information will be printed on the dividend warrants. Members may also avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company.
19. SEBI vide its Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment vide its Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, prescribed that the requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders holding shares in physical form are requested to take action to dematerialize the equity shares of the Company promptly.
20. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **Alankit Assignments Limited** at [rta@alankit.com](mailto:rta@alankit.com) , to receive copies of the Annual Report **2025-26** in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

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

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

#### **Form ISR-1**

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

#### **Form ISR-2**

Confirmation of Signature of securities holder by the Banker

#### **Form ISR-3**

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

#### **Form SH-13**

Nomination Form

#### **Form SH-14**

Cancellation or variation of Nomination

The forms for updating the above details are available at [www.indiantoners.com](http://www.indiantoners.com) at Investor Section > Company Announcements > SEBI Circular for KYC by the shareholders

#### **Demat Holders**

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

#### **21. Norms for furnishing of PAN, KYC, Bank details and Nomination:**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing Nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/

2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities.

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

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

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

## ANNEXURE TO NOTICE CONVENING 36th ANNUAL GENERAL MEETING

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

### ITEM NO. 4

On the recommendations of the Nomination & Remuneration Committee of Board of Directors of the Company, the Board in its meeting held on 11.05.2026 has re-appointed Shri Sushil Jain as Chairman of the Company for a further period of 3 years.

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

Name : **Sushil Jain**

Designation : **Wholetime Director to be designated as Chairman**

Period : **16.08.2026 to 15.08.2029**

Remuneration :

1. **Basic Salary** : Rs. 12,05,172/- p.m.
2. **Annual Increment** : Upto a maximum of 30% of the total gross salary as may be decided by the Board of Directors.
3. **Commission** : As may be decided by the Board of Directors from time to time but not more than 2% of the profits of the Company.
4. **Perquisites/Amenities** :
  - a. **Housing** - Fully furnished Co.'s accommodation with water, gas and electricity. However, till Sh. Sushil Jain, does not avail/occupy the Co.'s accommodation, he will be entitled to House Rent Allowance as per company's policy.
  - b. **Payment of Medical Expenses** –Payment towards medical expenses (including Mediclaim insurance premium) for self and his family subject to a ceiling of one month's basic salary in a year.
  - c. **Leave Travel Concession** – Payment towards leave travel for self and his family shall be paid once in a year equivalent to one month's basic salary.
  - d. **Club Fees** - Fees of clubs subject to a maximum of 2 clubs. The admission fees for 2 clubs will be allowed only once during all tenures of service with the Co. However, refundable security deposit in the name of the company, if any, will not be treated as a perquisite.
  - e. **Car and Telephone** - Free use of Co.'s two cars for official work as well as for personal purposes alongwith Driver and telephones, Wi-Fi/internet and other communication facilities at residence.
  - f. **Travelling Expenses** - While travelling on the Company's business purposes, the Chairman will be entitled to be accompanied by his wife, and the travelling and other incidental expenses incurred by his wife will also be borne/ reimbursed by the Company.
  - g. **Personal Accident Insurance as may be required.**
  - h. Any other perquisites/facility within the limits prescribed in Part II of Schedule V of the Companies Act, 2013.

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

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

## **Explanation**

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

## **Minimum Remuneration :**

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

## **Other Terms :**

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

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

## **I. General Information :**

The industry falls under the Ministry of Chemicals and Petro-Chemicals and is engaged in the manufacturer of compatible black toners for Photocopiers, Laser Printers, Digital Machines and Multi-Function Printers. The Company started its commercial production in 1992. During the year ended on 31st March, 2026, the Company has achieved revenues (including other income) of Rs. 155.17 Crores and has reported Profit After Tax of Rs. 25.67 Crores. During the year, the Company earned foreign exchange earnings of Rs.29.54 Crores.

## **II. Information about the Appointee :**

Sh. Sushil Jain, aged 67 years, is a dynamic qualified engineer from Delhi College of Engineering, New Delhi and is associated with the Company from its inception. He has more than 45 years experience to his credit in managing the affairs of Industrial Undertakings at top management levels. He has very efficiently and suitably managed the affairs of the Company as its Chairman and under his guidance and supervision, the Company has become the leading Toner Company of the country.

He is also a member of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company. Sh. Sushil Jain is also on the Board of Directors of Jain Tube Company Ltd. and Designated Partner of Shrilon India LLP and Excellent Dealers LLP. The remuneration payable to Sh. Sushil Jain as Chairman of the Company is given in the mentioned resolution. The recommended proposed remuneration is in line with the trend and appropriate to the size of the Company and is also considering the increase in the duties and responsibilities being performed by him.

## **III. Other information :**

The Company has grown during the last 23 years but competition and increasing costs is a regular phenomena. However, the Company has taken steps to deal with the situation and gone for various methods of cost control and reduction. The profits of the company are expected to rise in future with the increase in revenues.

## **IV Disclosures :**

The remuneration payable to Sh. Sushil Jain as Chairman 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 Sushil Jain will include company owned / leased accommodation or house rent allowance in lieu thereof, medical reimbursements, leave travel concession for self and family including dependents, personal accident insurance, car and telephone, club fees, and such other perquisites and or allowances as specified in the resolution. The said perquisites and allowances shall be evaluated wherever applicable as per Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactments thereof for the time being in force). The Board or any committee thereof, subject to requisite approval(s), if necessary, is entitled and authorized to revise at any time, the salary, allowances and perquisites payable to the Chairman of the Company.

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

**ITEM NO. 5**

On the recommendations of the Nomination & Remuneration Committee of Board of Directors of the Company, the Board in its meeting held on 11.05.2026 has re-appointed Shri Satyendra Paroothi as Wholetime Director of the Company to be designated as Director Operations & Development for a further period of 2 years.

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

**Mr. Satyendra Paroothi** aged 62 years is a Qualified Engineer from H.B.T.I., Kanpur He is working as Director Operation & Development of the company from its inception and having vast experience of 39 years.

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

Name : **Satyendra Paroothi**  
Designation : **Wholetime Director to be designated as Director Operations & Development**  
Period : **27.05.2026 to 26.05.2028**

Remuneration per month:

1. **Basic Salary** : Rs. 204683
2. **HRA** : Rs. 136456
3. **Bonus/Ex-gratia** : As per policy of the Company
4. **Annual Increment** : As may be decided by the Board of Directors

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

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

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

The Board recommends passing of the Resolution.

**ITEM NO. 6**

On the recommendations of the Nomination & Remuneration Committee of Board of Directors of the Company, **Mr. Sanjay Gupta**, was re-appointed as Independent Director of the Company w.e.f. 22.06.2026 at the Board Meeting held on 11.05.2026.

The Company has received from Mr. Sanjay Gupta (i) consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii)intimation in

Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the companies Act, 2013.

**Mr. Sanjay Gupta** aged 67 years is a Civil Engineer from Delhi College of Engineering. He is a businessman and recently running a manufacturing unit in Delhi (Industrial Electronics) since 1986.

In terms of Section 149 (13) of the Companies Act, 2013, an independent director is not liable to retire by rotation. Therefore, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, **Mr. Sanjay Gupta** being eligible and offering himself for appointment, is proposed to be re-appointed as an Independent Director for the second term of five years w.e.f. **22.06.2026**. A notice has been received from a member proposing **Mr. Sanjay Gupta** as a candidate for the office of Director of the Company.

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

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

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

The Board recommends passing of the Resolution.

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

By Order of the Board  
for **INDIAN TONERS & DEVELOPERS LIMITED**

PLACE: New Delhi  
DATED: 11.05.2026

**(VISHESH CHATURVEDI)**  
**COMPANY SECRETARY**

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

<b>Name of the Director</b>	<b>Mr. Akshat Jain</b>	<b>Mr. Sushil Jain</b>	<b>Mr. Satyendra Paroothi</b>	<b>Mr. Sanjay Gupta</b>
DIN Number	03328275	00323952	05119188	09143820
Date of Birth	10.06.1983	30.09.1958	28.07.1964	12.12.1958
Date of Appointment	01.04.2018	10.01.1990	27.05.2026	22.06.2026
Qualification	Bachelor of Science in Business Administration	B.E.	B.Sc., B. Tech. (Chemical), MBA (Quality Management)	B. Sc. (Civil) Engineer
Brief Resume and Experience/ Expertise	Mr. Akshat Jain, is a young and dynamic Industrialist and is associated with the Company since 01.03.2005 at different positions. He has more than 20 years experience to his credit in managing the affairs of Industrial undertaking at top management levels, He has very efficiently and suitably managed the affairs of the Company at various levels from time to time.	Mr. Sushil Jain, is a qualified engineer from Delhi College of Engineering, New Delhi and is associated with the Company from its inception. He has more than 47 years' experience to his credit in managing the affairs of Industrial Undertakings at top management levels. He has very efficiently and suitably managed the affairs of the Company as its Chairman and under his guidance and supervision, the Company has become the leading Toner Company of the country.	Mr. Satyendra Paroothi is a qualified engineer and is associated with the company from its inception. He has more than 39 years' experience. He is working as Director - Operation and Development.	Mr. Sanjay Gupta aged 67 years is a Civil Engineer from Delhi College of Engineering. He is a businessman and recently running a manufacturing unit in Delhi (Industrial Electronics) since 1986.
Disclosure of Relationships between Directors inter-se	Mr. Akshat Jain is son of Mr. Sushil Jain, Chairman of the Company	Mr. Sushil Jain is father of Mr. Akshat Jain, Managing Director of the Company	N.A.	N.A.
Directorship held in other Public Companies	NIL	Jain Tube Company Limited	N.A.	N.A.
Chairman / Membership of Committees in other Public Limited Companies	NIL	Member, Audit Committee and Nomination & Remuneration Committee of Jain Tube Company Limited	N.A.	N.A.
No. of Shares held on 31.03.2026	17,66,662	11,43,134	5	N.A.

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

11.05.2026

Dear Shareholder,

**DESPATCH OF DOCUMENTS TO YOU THROUGH THE ELECTRONIC MODE**

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

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

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

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

The documents that we propose e – mailing you, will also be available for ready access on our website [www.indiantoners.com](http://www.indiantoners.com)

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

Thanking You,

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

To The Members,

Your Directors have pleasure in presenting the 36<sup>th</sup> Annual Report alongwith the Accounts for the year ended 31.03.2026.

### Working Results

	Rs. in Lacs	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from Operations	16581	15299
Operating Gross Profit	4013	3914
Add/(Less): Financial Charges	(17)	(21)
Depreciation & Other Amortizations	<u>526</u>	<u>542</u>
Profit before tax	3470	3351
Add/ Provision for tax– (Less) Current Year & MAT Cr. Ent. Previous Year Tax Adjustment	789 (5)	889 (3)
Deferred Tax Assets (Liabilities)	47	220
Surplus Available for appropriation	2723	2244

### OPERATIONS

During the Financial Year ended March 31, 2026, your Company recorded a turnover of Rs.16581 lacs as compared to Rs. 15299 lacs during the previous Financial Year ended March 31, 2025. Out of this 16% of revenue was from Exports and rest from Domestic Sales. The revenue from operations was higher by Rs.1282 lacs and the operating gross profit was higher by Rs.99 lacs for the year ended March 31, 2026 as compared to the previous year ended March 31, 2025.

The profit after tax of your Company for the Financial Year ended March 31, 2026 stood at Rs.2723 lacs as against the profit after tax of Rs.2244 lacs for the Financial Year ended March 31, 2025 which was higher by Rs.479 lacs than the last year.

### ANNUAL PERFORMANCE REPORT – SALES AND FINANCIAL OVERVIEW

During the financial year under review, the company's **total income from operations increased by approximately 8.38%** compared to the previous year. This up in revenue is reflected in the financial performance, with **Profit Before Tax (PBT)** increased by around **3.57%**, and **Profit After Tax (PAT)** showing a more significant increase of **21.34%**.

The sharper up in PAT is primarily due to a **higher sales** incurred during the year.

On the sales front:

- **Domestic Sales** grew modestly, registering a **11.32% increase in quantity** and a **10.26% increase in value** over the previous year.
- **Export Sales**, however, recorded a decrease, of **-0.47% in value** year-on-year.

The decline in export sales was primarily due to:

1. **Adverse geopolitical conditions** in certain key export markets, which disrupted trade and reduced order flows.
2. **Sluggish demand in the export market**

Going forward, we aim to stabilize export performance while continuing to consolidate our position in the domestic market through targeted initiatives.

### **GEOPOLITICAL SITUATION – (RISK MANAGEMENT)**

During the financial year under review, the Company's operations, particularly in the export segment of the compatible toner business, were impacted by evolving geopolitical developments across certain key international markets. Global trade disruptions, regional conflicts, and volatility in logistics and supply chains led to moderation in demand and pricing pressures in export markets. In addition, fluctuations in foreign exchange rates and uncertainties in international trade policies contributed to a cautious business environment, thereby affecting export volumes and overall profitability.

In response, the Company has adopted a proactive risk management approach by diversifying its export markets, strengthening its domestic presence, optimizing supply chain arrangements, and focusing on cost efficiencies. The Company continues to closely monitor geopolitical developments and remains committed to enhancing resilience through strategic sourcing, product innovation, and market diversification. Going forward, while geopolitical uncertainties may continue to pose challenges in the short term, the Company is confident of sustaining growth through its strong domestic positioning and calibrated expansion in relatively stable international markets.

### **STRATEGIES AND OUTLOOK**

Despite the current market dynamics, the Company remains focused on strengthening its market position and driving sustainable growth through the following key strategic initiatives:

- **Domestic Market Expansion:**  
Continued focus on strengthening presence in the domestic market through targeted marketing initiatives and deeper distribution reach to enhance market share.
- **Export Strategy Optimization:**  
Recalibrating export strategies to address geopolitical and demand-side challenges, while exploring new geographies to diversify export markets.
- **Customer Engagement:**  
Enhancing customer relationships through improved service support, product reliability, and long-term engagement initiatives to drive repeat business.
- **Product Innovation and Differentiation:**  
Ongoing efforts towards product development, including value-added and differentiated offerings, to remain competitive against imports and evolving market requirements.
- **Market Diversification:**  
Exploring new applications and segments within the toner ecosystem to broaden the Company's business scope and reduce concentration risk.
- **Regulatory Support – Anti-Dumping Duty:**  
The extension of anti-dumping duty on black toner in powder form for a further period of five years, as recommended by the Directorate General of Trade Remedies (DGTR) and notified by the Ministry of Finance, will provide continued protection against low-cost imports and support the domestic industry.
- **Cost Optimization and Efficiency Improvement:**  
Sustained focus on cost rationalization, process improvements, and operational efficiencies to enhance competitiveness and maintain margins.

Overall, the Company remains cautiously optimistic about its growth prospects and is well-positioned to navigate industry challenges while capitalizing on emerging opportunities

## UTILISATION OF SURPLUS FUNDS

Your company is regularly utilizing its' surplus funds for the benefit of the company and its' shareholders. In the recent years, your company has utilised its's surplus funds as under:

- 1) In the year 2021-22, the production capacity of your company was 3600 MT. Since 2022, your company has been installing a new line of production every year and the production capacity of your company was increased to 5400 MT in the year 2024-25.
- 2) In the year 2024-25, your company added land of 16760 sq. mtrs. At a cost of Rs.5.03 crores allocated to Unit 1 in Rampur.

On this newly purchased land, your company installed a solar plant of 1000 KWP at a cost of Rs.3.23 cores which was successfully completed and commissioned, an additional **320 KWP in FY 2025–26** before 31<sup>st</sup> March, 2026 aggregating to the total installed capacity is approximately **1.5 MWP**, including the existing **180 KWP** installation and now giving full production resulting in substantial saving of electricity expenses.

- 3) Your company came out with two buy back offers in the year 2021 and 2024 at an attractive price for the benefit of the shareholders of the company.
- 4) Your company is paying uninterrupted dividend of 30% every year since financial year 2017-18 which was increased to 35% in the financial year 2022-23, 45% in the financial year 2023-24, 2024-25 and further increased to 60% in the year 2025-26 thereafter.

All this has happened from internal generation and utilisation of cash reserves of the company without taking loan from any bank or financial institution.

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

## DIVIDEND

The Board has declared an interim dividend of **Rs. 6.00 per equity share (60% of face value of Rs. 10)**, which is considered as the final dividend for the Financial Year 2025–26.

## SHARE CAPITAL

The paid-up equity share capital of the Company as on **31 March 2026** stood at **Rs. 10,39,17,320**.

## SUB-DIVISION OF EQUITY SHARES – (IMPACT & REQUIREMENT)

During the year, the Board of Directors approved, subject to the approval of Members, the sub-division of equity shares of the Company from face value of Rs. 10/- per share into Rs. 2/- per share, in accordance with the provisions of Section 61 of the Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulations, 2015. The objective of the sub-division is to enhance liquidity in the Company's equity shares, broaden the shareholder base, and improve affordability of the shares for retail investors, thereby encouraging wider market participation.

The sub-division does not result in any change in the aggregate amount of the issued, subscribed, and paid-up share capital of the Company. It is expected to have a positive impact on trading volumes and market accessibility of the Company's shares without affecting the underlying fundamentals or financial position of the Company. The Board believes that this step will align the Company's capital structure with market dynamics and enhance long-term shareholder value.

## PUBLIC DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and the applicable rules made thereunder.

## FUTURE OUTLOOK AND PLANS

The Company remains focused on sustainable growth and innovation within the toner industry. While toner usage in India continues to be relatively low compared to global markets, this presents a significant opportunity for expansion through increased market penetration and customer awareness.

The Company plans to expand its product portfolio with the introduction of **color toners**, enabling it to tap into emerging market demand and strengthen its position as a comprehensive solution provider in the printing segment.

Efforts are also being directed towards strengthening distribution channels and enhancing market reach through targeted marketing initiatives and strategic collaborations, with the objective of improving brand visibility and customer engagement.

The Company continues to prioritize product quality and performance through sustained investments in research and development, ensuring delivery of reliable and competitive products in line with evolving industry requirements

### **RESEARCH AND DEVELOPMENT ACTIVITIES**

The Company continued its focus on research and development in the areas of product, process, and material improvement during the year. Sustained emphasis on R&D has enabled the development of quality products at competitive prices, supported by the Company's pilot plant facilities.

The in-house R&D unit continues to be recognized by the Department of Scientific and Industrial Research (DSIR), Ministry of Science & Technology, which further strengthens the Company's innovation capabilities.

During the year, the Company incurred R&D expenditure of **Rs. 65.94 lakhs** under revenue heads and **Rs. 7.25 lakhs** towards capital investments. The Company remains committed to ongoing R&D initiatives to support product innovation and future growth.

### **SUSTAINABILITY INITIATIVES**

The Company remains committed to environmental sustainability and has taken significant steps to reduce its carbon footprint. During the year, solar capacity was expanded with the commissioning of **1000 KWP in FY 2024–25** and an additional **320 KW in FY 2025–26**, increasing the total installed capacity to approximately **1.5 MWP**, including the existing **180 KWP** installation.

The Company is also planning to install an additional **500 KWP solar capacity at its Sitarganj plant**, further enhancing its reliance on renewable energy and reducing conventional energy consumption.

In addition, the Company continues to comply with applicable **Extended Producer Responsibility (EPR)** requirements in line with Government regulations.

These initiatives reflect the Company's ongoing commitment to integrating sustainability into its operations and supporting long-term environmental objectives.

### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct applicable to all Directors and employees of the Company. The Company follows a policy of **zero tolerance towards corruption and unethical practices**, and the Code establishes clear standards of integrity and ethical behaviour in all business dealings.

The Code is available on the Company's website ([www.indiantoners.com](http://www.indiantoners.com)) and covers conduct in the workplace, business practices, and interactions with stakeholders.

All Directors and Senior Management personnel have confirmed compliance with the Code. The Company also conducts periodic awareness and training programmes to reinforce adherence to these standards.

### **EXTRACT OF ANNUAL RETURN:**

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

### **NUMBER OF BOARD MEETINGS HELD**

The Board of Directors duly met 4 times during the financial year from **01.04.2025** to **31.03.2026**. The dates on which the meetings were held are as follows:

**14.05.2025, 28.07.2025, 10.11.2025 and 02.02.2026**

**COMPOSITION OF COMMITTEES**

<b>Name of Committee</b>	<b>Members</b>	<b>No. of Meetings held during the year</b>	<b>Dates of Meetings</b>	<b>Change, if any, during the year</b>
Audit Committee	Sh. Arun Kumar Garg Sh. Sushil Jain Smt. Manisha Chamaria	4	14.05.2025, 28.07.2025, 10.11.2025, 02.02.2026	NA
Nomination & Remuneration Committee	Sh. Sanjay Gupta Sh. Sushil Jain Smt. Manisha Chamaria	2	14.05.2025, 28.07.2025	NA
Stakeholders Relationship Committee	Sh. Arun Kumar Garg Sh. Sushil Jain Sh. Sanjay Gupta	1	31.03.2026	NA
Share Transfer Committee	Sh. Sushil Jain, Sh. N.K. Maheshwari Sh. Surya Pratap Singh Sh. Satyendra Paroothi	18	08.04.2025, 30.04.2025, 15.05.2025, 10.06.2025, 10.07.2025, 30.07.2025, 07.08.2025, 27.08.2025, 15.09.2025, 06.10.2025, 28.10.2025, 10.11.2025, 08.12.2025, 19.12.2025, 13.01.2026, 27.01.2026, 11.03.2026, 27.03.2026	Sh. N.K. Maheshwari has retired from the services of the company w.e.f. 26.05.2025. Sh. Surya Pratap Singh has joined as CFO w.e.f. 27.05.2025.
Corporate Social Responsibility Committee	Sh. Vishnu Pershad Mathur Sh. Sushil Jain Sh. Akshat Jain	1	02.02.2026	CSR Committee was constituted on 10.11.2025

**SECRETARIAL STANDARDS**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- a) In the preparation of the annual accounts for the year ended **31 March 2026**, the applicable accounting standards have been followed and no material departures have been made;
- b) Appropriate accounting policies have been selected and applied consistently, and judgments and estimates have been made on a prudent and reasonable basis to ensure a true and fair view of the Company's financial position and performance;
- c) Proper and sufficient care has been taken for maintaining 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 annual accounts have been prepared on a going concern basis;
- e) Adequate internal financial controls have been laid down and are operating effectively; and
- f) Proper systems have been devised to ensure compliance with all applicable laws, and such systems are adequate and operating effectively.

## **REMUNERATION POLICY**

The Board, on the recommendation of the Nomination and Remuneration Committee, has adopted a policy for the selection, appointment, and remuneration of Directors and Senior Management personnel.

The policy is detailed in the Corporate Governance Report and is also available on the Company's website ([www.indiantoners.com](http://www.indiantoners.com)).

## **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct in accordance with the **SEBI (Prohibition of Insider Trading) Regulations, 2015** to regulate trading in its securities by Directors and designated persons. The Code provides for pre-clearance of trades and prohibits dealing in the Company's shares while in possession of unpublished price sensitive information (UPSI) or during closure of the trading window.

In compliance with Regulations 3(5) and 3(6), the Company has implemented a **Structured Digital Database (SDD)** system to record and monitor sharing of UPSI. The system ensures controlled access, captures the nature, date and time of UPSI dissemination, maintains an audit trail, and preserves records in a non-tamperable manner for the prescribed period.

The Company has complied with the requirements of Regulations 8 and 9 relating to Code of Fair Disclosure and Code of Conduct. All Directors and designated employees have confirmed adherence to the Code.

Further, in terms of applicable regulatory provisions, the Company is not required to submit the SDD compliance certificate on a quarterly basis.

## **STATUTORY AUDITORS & AUDITORS' REPORT**

M/s B.K. Shroff & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 32nd Annual General Meeting for a term of five years, i.e., up to the conclusion of the 37th Annual General Meeting, in accordance with Section 139 of the Companies Act, 2013. They have confirmed that they are eligible and not disqualified to continue as Auditors of the Company.

The observations made in the Auditors' Report, read together with the Notes to the Financial Statements, are self-explanatory and do not call for any further comments.

## **SECRETARIAL AUDIT REPORT**

Pursuant to the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended, the Company has appointed M/s Mukesh Agarwal & Co., Company Secretaries, as Secretarial Auditors for a term of five years commencing from the Financial Year 2025–26, subject to the approval of the Members.

The appointment has been made on the recommendation of the Audit Committee and approved by the Board of Directors at its meeting held on 31 January 2025.

The Secretarial Audit Report for the Financial Year 2025–26 forms part of this Annual Report as **Annexure "1"**.

## **INTERNAL AUDIT & INTERNAL AUDITORS**

The Company has a well-structured internal audit function to ensure effective monitoring and control of its operations. Pursuant to Section 138 of the Companies Act, 2013 and other applicable provisions, the Board of Directors, on the recommendation of the Audit Committee, has appointed **M/s K. N. Gutgutia & Co., Chartered Accountants**, as the Internal Auditors of the Company for the Financial Year 2026–27.

## **COST AUDITORS**

The provisions relating to maintenance of cost records and requirement of cost audit under Section 148(1) of the Companies Act, 2013 are not applicable to the Company's business activities.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 are provided in the Notes to the Financial Statements.

**RELATED PARTY TRANSACTIONS**

All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with Promoters, Directors, Key Managerial Personnel, or their relatives that could have a potential conflict with the interests of the Company.

All such transactions are placed before the Audit Committee for its review and approval.

The Company has adopted a policy on Related Party Transactions in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The policy is available on the Company's website ([www.indiantoners.com](http://www.indiantoners.com)).

**DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of SEBI (LODR) Regulations, 2015, listed entities are required to constitute a Risk Management Committee.

However, the said requirement is applicable only to the top 1000 listed entities based on market capitalization. As the Company does not fall within this category, the provisions relating to constitution of a Risk Management Committee are not applicable.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Board has constituted a Corporate Social Responsibility (CSR) Committee comprising **Shri Vishnu Pershad Mathur (Chairman)**, **Shri Sushil Jain**, and **Sh. Akshat Jain** as other members.

During the year, the Company has fully spent its CSR obligation, calculated in accordance with Section 198 of the Companies Act, 2013, by contributing to the **Prime Minister's National Relief Fund**.

The Annual Report on CSR activities forms part of this Report as **Annexure "2"**.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has carried out an annual evaluation of its performance, including that of individual Directors, the Chairman, and its Committees.

The details of the evaluation process are provided in the Corporate Governance Report.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism (Whistle Blower Policy) to promote ethical conduct, transparency, and accountability across its operations.

The policy enables employees and stakeholders to report genuine concerns and is available on the Company's website ([www.indiantoners.com](http://www.indiantoners.com)).

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

During the year under review, no significant or material orders were passed by any regulators or courts that could impact the going concern status or future operations of the 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 **2025-26**, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year **2025-26** are as under:

SL. NO.	NAME	DESIGNATION	REMUNERATION PAID IN FY 2025-26 (RS. IN LACS)	REMUNERATION PAID IN FY 2024-25 (RS. IN LACS)	% INCREASE IN REMUNERATION FROM PREVIOUS YEAR	RATIO/ TIMES PER MEDIAN OF EMPLOYEE REMUNERATION
1.	SH. SUSHIL JAIN	CHAIRMAN, CEO (KMP)	254.40	242.59	5	254.40:4.11
2.	SH. AKSHAT JAIN	MANAGING DIRECTOR (KMP)	163.19	155.42	5	163.19:4.11
3	SH SATYENDRA PAROOTH	WHOLETIME DIRECTOR (KMP)	37.80	34.09	12	37.80:4.11
4.	SH. VISHESH CHATURVEDI	COMPANY SECRETARY (KMP)	20.89	19.34	8	N.A.
5.	SH. N.K. MAHESHWARI *	CHIEF FINANCIAL OFFICER (KMP)	1.96	24.33	N.A.	N.A.
6.	SH. SURYA PRATAP SINGH **	CHIEF FINANCIAL OFFICER (KMP)	27.11	—	N.A.	N.A.

\* Upto 26.05.2025 \*\* w.e.f. 27.05.2025

- ii) The percentage increase in the median remuneration of employees of the Company during the financial year was 7%.
- iii) There were 226 permanent employees on the rolls of the Company as on **31.03.2026**;
- iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the current financial year i.e. 2025-26 was 5% whereas the increase in the managerial remuneration for the same financial year was 7%.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)**

The Key Managerial Personnel of the Company are:

- **Shri Sushil Jain** – Chairman & Chief Executive Officer
- **Shri Akshat Jain** – Managing Director
- **Shri Satyendra Paroothi** – Whole-time Director
- **Shri Vishesh Chaturvedi** – Company Secretary
- **Shri Surya Pratap Singh** – Chief Financial Officer

In accordance with Section 152 of the Companies Act, 2013, **Shri Akshat Jain**, Managing Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

**INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a policy on prevention of sexual harassment at the workplace, along with a formal mechanism for redressal of complaints, in line with the applicable provisions of the law.

During the Financial Year 2025–26, no complaints of sexual harassment were received.

**PERSONNEL**

Industrial relations remained cordial during the year, reflecting continued employee engagement and commitment to the Company's growth. The Board places on record its appreciation for the contribution and support of all employees.

Particulars of employees as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. However, in accordance with the proviso to Section 136 of the Companies Act, 2013, the same are not being circulated with the Annual Report. Members interested in obtaining such details may write to the Company at its Registered or Corporate Office.

**ENERGY, TECHNOLOGY & FOREIGN EXCHANGE**

The information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided in **Annexure 'A'**, which forms part of this Report.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

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

**DISCLOSURES UNDER LISTING REGULATIONS**

The equity shares of the Company are listed on **BSE Limited**. The Company has paid the listing fees to the stock exchange for the Financial Year **2026–27**.

**DEMATERIALIZATION OF SECURITIES**

The equity shares of the Company are available for trading in dematerialized form since **30th October, 2000**. The Company has entered into the necessary arrangements with both depositories, **National Securities Depository Limited** and **Central Depository Services (India) Limited**.

Members are encouraged to hold and trade their shares in dematerialized form for ease, safety, and convenience.

**CORPORATE GOVERNANCE**

In compliance with the SEBI (LODR) Regulations, 2015, a separate Report on Corporate Governance, along with the Auditor's Certificate on compliance of the conditions of Corporate Governance, forms part of this Annual Report as **Annexure – 4**.

**ACKNOWLEDGEMENT**

The Board places on record its sincere appreciation for the continued support and cooperation extended by the Central and State Governments, bankers, customers, and shareholders.

The Directors also acknowledge the dedication and valuable contribution of all employees towards the Company's performance during the year.

For & on behalf of the Board

Place: New Delhi

Date: **11.05.2026**

**(SUSHIL JAIN)**

**DIN 00323952**

**Chairman**

**ANNEXURE “A “ TO DIRECTORS’ REPORT**

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

**(A) Conservation of Energy**

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

**(B) Technology Absorption**

1.	Specific areas in which R&D carried out by the Company.	::	Development & Introduction of new Toners compatible for the upcoming Photocopiers, digital machines & laser printers.
2.	Benefits derived as a result of the above R&D.	::	Availability of extended range of products resulting in procurement & servicing of orders for additional products in the export & domestic markets.
	Further plan of action	::	Development of more toner formulations as per market needs as well as their packaging. Re-sourcing of some raw materials from other economical sources. Import substitution of plant/machinery items by developing indigenous ones for economy in working.
	Expenditure on R & D	::	Charged under the respective head of accounts Rs. 65.94 Lacs & Rs. 7.25 Lacs on capital items.

**Technology Absorption, Adaptation and Innovation**

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

**(C) Foreign Exchange Earnings / Outgo**

**1. Activities Relating to Exports**

Exports were decreased by 0.47% during the year ending **31.03.2026** as compared to **31.03.2025**.

**2. Total Foreign Exchange used and earned**

			<b>Rs. in Lacs</b>	
			<b>2025-2026</b>	<b>2024-2025</b>
<b>a) Total Foreign Exchange used</b>				
Advance Payment of Plant & Machinery	::	0	0	
Import of Plant & Machinery	::	0	0	
Import of Raw Materials	::	1373.31	2989.66	
Import of Stores & Spares and Packing material	::	0	0	
Foreign Travel	::	16.96	13.24	
Consultancy Charges	::	2.02	0	
Others (Exhibition, Adv.)	::	14.99	19.09	
Purchase of Trading Goods	::	0	0	
<b>TOTAL</b>	<b>::</b>	<b>3207.28</b>	<b>3021.99</b>	
<b>b) Total Foreign Exchange earned (on FOB basis)</b>	<b>::</b>	<b>2610.08</b>	<b>2615.84</b>	

**Annexure 1 to Directors Report**

**ANNEXURE-A**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

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

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

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('The Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**Not Applicable**

- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**Not Applicable**

- f. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

**Not Applicable**

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

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

**Not Applicable**

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

**Not Applicable**

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

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

**Not Applicable**

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

The Minimum Wages Act, 1948

The Payment of Bonus Act, 1965

The Payment of Gratuity Act, 1972

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

The Employee's State Insurance Act, 1948

Factory Act, 1948

Payment of Wages Act, 1936

The Workmen's Compensation Act, 1923

Contact Labour (Regulation and Abolition) Act, 1970

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

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

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

**We further report that:**

**We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except for the following:**

Observation/Advisory in respect of Companies Act, 2013 and applicable rules made thereunder:

The Company was informed about the certain minor advisory in Form CSR-2 filed with ROC for FY 2024-25, however the Company has assured in writing to comply as per law as suggested by the Secretarial Auditor for future submissions.

Observation/ Non Compliances/ Adverse Remarks/qualification in respect of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Nil

**We further report that:**

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

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

We further report that except to the extent stated above, there are adequate systems and process in the Company Commensurate with its size and operations to monitor and ensure Compliance with applicable laws, rules, regulations, and guidelines.

**For Mukesh Agarwal & Co.  
Company Secretaries**

**Place:** Delhi

**Date:** 06.05.2026

**Mukesh Kumar Agarwal  
(Proprietor)  
M No- F5991  
C P No-3851  
UDIN: F005991H000287745**

**Annexure-A**

To,  
The Members,

**INDIAN TONERS AND DEVELOPERS LIMITED**  
10.5 KM MILESTONE, RAMPUR-BAREILLY ROAD,  
RAMPUR, UTTAR PRADESH - 244901

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

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

**For Mukesh Agarwal & Co.**  
**Company Secretaries**

**Place:** Delhi  
**Date:** 06.05.2026

**Mukesh Kumar Agarwal**  
**(Proprietor)**  
**M No- F5991**  
**C P No-3851**  
**UDIN: F005991H000287745**

## **Annexure - 2 to Directors' Report**

### **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

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

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

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

To pursue these objectives we will continue:

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

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

**Web Link:**

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

**2. Composition of CSR committee**

Name of the Member	Designation
Sh. Vishnu Pershad Mathur	Chairman
Sh. Sushil Jain	Member
Sh. Akshat Jain	Member

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

Average net profit: Rs.3116.30 Lakhs

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

The company was required to spend Rs.62.33 Lakhs during the year

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

- a) Total amount spent for the financial year : Rs.62.33 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)
<b>S. No.</b>	<b>CSR Project or activity identified</b>	<b>Sector in which the Project is covered</b>	<b>Project Programs (1) Local Area or Other (2) Specify the State and District where projects or programs was undertaken</b>	<b>Amount outlay (budget project or program wise)</b>	<b>Amount spent on the project or program Sub heads: (1) Direct expenditure on projects or programs (2) Overheads</b>	<b>Cumulative expenditure upto the reporting period</b>	<b>Amount Spent : Direct or through implementing agency</b>
							<b>(Rs. in Lacs)</b>
1.	Prime Minister National Relief Fund	Govt.	N.A.	N.A.	N.A.	N.A.	50.87
2.	Udayan Care	Girls Education	Aurangabad	N.A.	N.A.	N.A.	7.46
3.	Shree Balram Deshik Sanskrit Vidyapith	CSR Activities	Satna MP	N.A.	N.A.	N.A.	4.00
	<b>Total</b>						<b>62.33</b>

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

(Vishnu Pershad Mathur)  
Chairman of CSR Committee

(Sushil Jain)  
Chairman

## Annexure - 3 to Directors Report

### MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

#### INDUSTRY AND OUTLOOK

The Company is engaged in the manufacturing of **compatible toners** for photocopiers, laser printers, and digital multi-function printers. The Company operates two manufacturing facilities located at Rampur (Uttar Pradesh) and Sitarganj (Uttarakhand), catering to both domestic and international markets.

The Company's long-term objective is to strengthen its established brand positioning by delivering high-quality products at competitive prices. The Company's quality policy is centered on achieving customer satisfaction through continuous product development, technological upgradation, and operational excellence.

The Research & Development (R&D) function continues to play a critical role in innovation, enabling the Company to introduce new products at competitive price points, thereby enhancing its ability to compete effectively in domestic as well as export markets.

#### INDUSTRY DEVELOPMENTS AND GEOPOLITICAL IMPACT

During the financial year under review, the compatible toner industry experienced headwinds arising from evolving **geopolitical developments**, particularly in key export markets. Global trade disruptions, regional conflicts, and instability in international supply chains resulted in moderation of demand and pricing pressures in export markets.

Additionally, volatility in freight costs, currency fluctuations, and uncertainties in trade policies impacted export competitiveness. These geopolitical factors led to a contraction in export volumes during the year.

Despite these challenges, the Company demonstrated resilience through stable domestic performance and continues to focus on diversifying export markets, strengthening supply chain efficiencies, and improving product competitiveness to mitigate such risks going forward.

#### KEY STRENGTHS

The Company continues to derive competitive advantage from a combination of strong brand positioning, technological capabilities, and operational excellence, which are detailed below:

- **Established Brand Presence:**

The Company's flagship brand "*ITDL Supremo*" enjoys strong recognition and credibility in the

compatible toner market, supported by consistent product quality and long-standing customer relationships. This has resulted in high customer recall and repeat business across domestic and international markets.

- **Robust Research & Development Capabilities:**

The Company has a well-established R&D framework supported by a team of skilled engineers and technical professionals. Continuous focus on innovation enables the development of new products, improvement in existing formulations, and cost optimization, thereby enhancing competitiveness in a dynamic market environment.

- **Distribution Network & Sales Framework**

Our market presence is a multi-tiered distribution strategy designed to ensure product availability across every corner of the country. The direct sales model with an expansive distributor network, we maintain a dominant position in both the retail and professional service segments.

#### Market Coverage & Reach

We have successfully cultivated a diverse ecosystem of partners. Our framework prioritizes high-volume users (Jobbers) and the critical service segment (Refillers), ensuring our toners are the "brand of choice" at the point of service.

- **Jobber Network (40,000+):** Our extensive reach into the Jobber segment—businesses operating high-volume photocopiers—provides us with a stable, recurring business.
- **Refiller Community (1,600+):** We maintain a strong foothold in the technical service segment, partnering with professional refillers who rely on our toner's compatibility and yield to maintain their service standards.
- **Wholesale Dealer Channel (600+):** Our wholesale dealers facilitate bulk movement of goods, and also help in ensuring our products availability across the country thru indirect channel distribution. Indirect distribution is estimated to be double of our Direct coverage.

#### Authorized Distributor Footprint

To ensure seamless "last-mile" delivery and inventory management, we operate through **161 Company Authorized Distributors**. This pan-India

footprint allows us to mitigate supply chain disruptions and maintain high service levels.

- **Customer-Centric Approach and After-Sales Support:**

The Company places significant emphasis on customer satisfaction through a dedicated customer support system. Prompt after-sales service, technical assistance, and product guidance based on scientific analysis enable the Company to build long-term relationships and enhance customer loyalty.

- **Experienced Management and Skilled Workforce:**

The Company is supported by an experienced management team with deep domain expertise and a qualified workforce. Their strategic direction, operational efficiency, and focus on quality contribute significantly to the Company's sustained performance.

- **Focus on Cost Optimization and Operational Efficiency:**

The Company continuously undertakes cost rationalization initiatives across procurement, production, and logistics. Efficient resource utilization, bulk procurement strategies, and process improvements enable the Company to maintain cost competitiveness without compromising on quality.

### RISKS AND CONCERNS

The Company operates in the **compatible toner industry**, which is characterized by price sensitivity, technology-driven product requirements, and dependence on global supply chains for key raw materials.

Key risks specific to the industry include:

- **Pricing Pressure from Low-Cost Imports:**

The domestic market continues to face competition from low-priced imported toners, particularly from Asian markets. While anti-dumping measures provide partial protection, aggressive pricing by overseas players continues to exert pressure on margins.

- **Raw Material Dependency and Quality Sensitivity:**

The manufacturing of compatible toners requires specialized raw materials, a significant portion of which is imported. Any disruption in availability, inconsistency in quality, or increase in procurement cost directly impacts production efficiency and product performance.

- **Foreign Exchange Exposure:**

Given the import-intensive nature of key inputs, fluctuations in foreign exchange rates can affect input costs and overall profitability. The ability to pass on such cost variations is limited due to competitive market dynamics although we are naturally hedged.

- **Technological Obsolescence and Product Compatibility Risks:**

Rapid advancements in printing technologies require continuous adaptation in toner formulations. Failure to align products with evolving OEM specifications may impact market relevance and customer acceptance.

- **Supply Chain Disruptions due to Geopolitical Factors:**

The global supply chain for toner raw materials remains vulnerable to geopolitical developments, trade restrictions, and logistics constraints, which may lead to delays, cost escalations, and inventory challenges.

Although the Company maintains a degree of natural hedge through a balance between imports and exports, ongoing volatility in global markets and industry-specific challenges continue to require close monitoring and proactive risk management

### RISK MITIGATION

The Company follows a structured and proactive approach to identifying, assessing, and mitigating the various risks inherent in the compatible toner business. Risk management is an integral part of the Company's strategic and operational decision-making framework.

The senior management remains actively involved in continuously monitoring key risk areas and implementing appropriate mitigation strategies to address evolving industry challenges.

To strengthen its competitive positioning, the Company continues to invest in technology and process improvements, ensuring alignment with changing market requirements and advancements in printing technologies.

A sustained focus on research and development has enabled the Company to develop innovative and cost-effective products, while also assisting customers in selecting suitable solutions through scientific evaluation and technical support.

On the procurement front, the Company adopts bulk sourcing strategies for key raw materials, leveraging economies of scale to secure competitive pricing and maintain cost efficiency.

Further, the Company maintains long-standing and stable relationships with established suppliers, which ensures reliability in supply, consistency in quality, and resilience against potential disruptions in the supply chain.

### OPPORTUNITIES & THREATS

The export segment continues to offer significant growth potential for the Company in terms of improving capacity utilisation and enhancing profitability. The Company has undertaken focused initiatives to expand its presence across multiple international markets and diversify its export base.

On the domestic front, the Company is well-positioned to strengthen its market share, supported by its established brand presence and continued protection under anti-dumping duty on imported toners.

The recent expansion of production capacity to **5400 MT** provides a strong platform to support future growth in both domestic and export markets.

However, the risk of low-priced imports, particularly from Asian markets, continues to exert competitive pressure on pricing. While the imposition of anti-dumping duty on black toner in powder form offers partial protection against imports from countries such as China, Taiwan, and Malaysia, the competitive environment remains dynamic.

Overall, the Company remains optimistic about its growth prospects and expects to sustain its business momentum, supported by its operational strengths, market positioning, and strategic initiatives.

### QUALITY

The Company continues to strengthen its quality framework through sustained investments in processes, people, training, and technology. Standardised systems, robust quality controls, and well-defined operational practices enable consistent product performance and reliability.

The adoption of structured quality models and process-driven approaches ensures that potential risks are identified and addressed at various stages of planning and execution, thereby enhancing operational efficiency and maintaining high product standards.

### SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company operates in a **single business segment**, i.e., manufacturing of compatible toners. Accordingly, there are no separate reportable segments in terms of applicable accounting standards.

### DISCUSSION ON FINANCIAL PERFORMANCE

The revenue from operations for the year were Rs. 16581 Lacs. The Company earned a profit before tax of Rs.

3470.41 Lacs. The nearly debt free status of the Company has ensured negligible finance cost.

For the Financial Year 2025-26, the Board had recommended an interim dividend of Rs. 6.00/- per equity share (60% of face value of Rs. 10), which is also the final dividend for the year.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with its size and nature of operations. These controls ensure safeguarding of assets, proper authorization, and accurate recording and reporting of transactions.

The Company has an effective internal audit framework, supported by periodic management reviews, to ensure adherence to defined procedures, authority levels, and compliance with applicable laws, regulations, and guidelines.

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Industrial relations remained cordial and harmonious throughout the year. The Company continues to focus on maintaining a stable and productive work environment through employee engagement, training, and development initiatives.

The Company is in the process of aligning its HR policies and practices with the applicable provisions of the new labour codes, to the extent notified and made effective, ensuring compliance with statutory requirements and industry standards.

The total number of employees as on **31 March 2026** was **226**.

### DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.

The management confirms that appropriate estimates and judgments have been applied on a prudent and reasonable basis to ensure that the financial statements present a true and fair view of the Company's financial position, performance, and cash flows for the year.

By Order of the Board  
For Indian Toners & Developers Limited

(Sushil Jain)  
Chairman

**ANNEXURE 4 TO THE DIRECTORS' REPORT**  
**CORPORATE GOVERNANCE REPORT**

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

**A. MANDATORY REQUIREMENTS**

**1. Company's Philosophy on Corporate Governance**

Corporate Governance to Indian Toners & Developers Limited means not only compliance with the provisions of Company Law, allied Acts and listing regulations 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.

**2. Composition of Board of Directors as on 31.03.2026**

a). The Board of Directors has a mix of Executive and Non-Executive Directors. The Board comprises of **3** Executive Directors and **4** Non-Executive Independent Directors including **1** woman director. Accordingly, the composition of the Board meets the stipulated requirements.

Name of the Directors	Category	No. of Equity Shares held as on 31.03.2026	Attendance Particulars		No. of other Directorships and Committee Memberships / Chairmanships		
			Board Meetings	Last A G M	Other Director Ships*	Member Ships	Chairman Ships
Sh. Sushil Jain #	Chairman	1143134	4	Present	1	—	—
Sh. Akshat Jain ##	M D	1766662	4	Not Present	—	—	—
Smt. Manisha Chamaria	NED(I)	NIL	4	Not Present	5	—	—
Sh. Sanjay Gupta	NED(I)	NIL	4	Present	—	—	—
Sh. Satyendra Paroothi ###	Wholesale Director	5	4	Present	—	—	—
Sh. Arun Kumar Garg**	NED(I)	NIL	4	Present	5	1	—
Sh. Vishnu Pershad Mathur ***	NED(I)	NIL	4	NA	—	—	—

# Chairman w.e.f. 23.08.2021

## Managing Director 23.08.2021

### Wholesale Director w.e.f. 27.05.2022

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

\*\* appointed on 23.5.2024

\*\*\* appointed on 4.11.2024

NED(I) Non Executive Director - Independent,

During the Year 2025-26, the Board of Directors met **4** times on **14.05.2025, 28.07.2025, 10.11.2025 and 02.02.2026.**

**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.

Mr. Arun Kumar Garg is Chairman of the Audit Committee.

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 **14.05.2025, 28.07.2025, 10.11.2025 and 02.02.2026**, to deliberate on the aforesaid matters. The Minutes of the meetings are placed before the Board at the succeeding Board Meeting for information.

Details of the attendance of Directors are given below:

Sr. No.	Name of Director	No. of Meetings	
		Held	Attended
1.	Sh. Arun Kumar Garg	4	4
2.	Mrs. Manisha Chamaria	4	4
3.	Sh. Sushil Jain	4	4

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

#### 4. Nomination and Remuneration Committee

##### **Brief Description of Terms of reference.**

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

##### **Composition and Attendance at the Meeting**

The Nomination and Remuneration Committee comprises of two independent Directors and one Executive Director viz. **Sh. Sanjay Gupta, Mrs. Manisha Chamaria and Sh. Sushil Jain** respectively. **Sh. Sanjay Gupta** is the Chairman of the Nomination and Remuneration Committee.

Details of the attendance of Directors are given below:

Sr. No.	Name of Director	No. of Meetings	
		Held	Attended
1.	Sh. Sanjay Gupta	2	2
2.	Sh. Sushil Jain	2	2
3.	Mrs. Manisha Chamaria	2	2

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

The Committee met **2** times during the year on **14.05.2025 & 28.07.2025**. The Remuneration paid to Executive Directors and relatives of Directors, if any, is reviewed / recommended by the Nomination and Remuneration Committee, approved by the Board and is within the limits set by the shareholders at Annual General Meetings. The remuneration package of **Chairman, Managing Director and Wholetime Director** comprises of salary, prerequisites and allowances and contributions to Provident and other Funds. The Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Non-Executive Directors are not paid any remuneration except sitting fees.

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

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

##### **PERFORMANCE EVALUATION**

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

Details of remuneration paid / payable to Directors during the period from **01.04.2025** to **31.03.2026**:

(Amount in Rs.)

Name of Directors	Salary Including Personal Pay	HRA	Others	Commis-sion	Perquisites & Contribution to PF	Sitting Fee (Meeting)		Total
						Board	Committee	
Sh. Sushil Jain*	12993756	7796256	-	-	4649723	-	-	25439735
Sh. Akshat Jain**	9385300	5031192	479664	-	2422603	-	-	16318759
Sh. Satyendra Paroothi ***	837600	502560	2440212	-	-	-	-	3780372
Smt. Manisha Chamaria						90000	82000	172000
Sh. Sanjay Gupta						90000	15000	105000
Sh. Arun Kumar Garg						90000	77000	167000
Sh. Vishnu Pershad Mathur						90000	5000	95000

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

## 5. Stakeholders' Relationship Committee

### Terms of Reference

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

During the year **2025-2026**, only **one** meeting of the committee was held on **31.03.2026**.

During the Year **2025-2026**, **no** complaint was received from Shareholders/Investors. There was no complaint pending as at **31.03.2026**.

All valid share transfers received during the year **2025 - 2026** have been acted upon by the Company. There were no transfers pending as on **31.03.2026**.

### Constitution, Meeting & Attendance thereat:

The Stakeholders' Relationship Committee Comprises of following Members viz. Sh. Arun Kumar Garg, Sh. Sanjay Gupta, Independent Directors and Sh. Sushil Jain, Executive Director. Sh. Arun Kumar Garg is Chairman of the Stakeholders' Relationship Committee.

Name of Members	Category	Committee Meetings	
		Held	Attended
Sh. Arun Kumar Garg	N E D (I)*	1	1
Sh. Sushil Jain	E D (Chairman)**	1	1
Sh. Sanjay Gupta	NED (I) *	1	1

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

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

#### 6. Share Transfer Committee

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

Name of Members	Category	Committee Meetings	
		Held	Attended
Sh. Sushil Jain	Chairman	18	17
Sh. N. K. Maheshwari	CFO	03	03
Sh. Surya Pratap Singh	CFO	15	15
Sh. Satyendra Paroothi	Director	18	02

Sh. N.K. Maheshwari, CFO has retired from the company w.e.f. 26.05.2025 and in his place Sh. Surya Pratap Singh has joined as CFO of the Company w.e.f. 27.05.2025 and as member of Share Transfer Committee.

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

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

#### 7. Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of the Companies Act, 2013, CSR Committee comprises of following directors viz. Sh. Vishnu Pershad Mathur, Sh. Sushil Jain and Sh. Akshat Jain was constituted on 10.11.2025 since the CSR amount has reached the threshold limit of Rs. 50 Lakhs. Sh. Vishnu Pershad Mathur is the Chairman of the CSR Committee. The CSR Committee meeting was held on **02.02.2026** which was attended by all the members. Sh. Vishesh Chaturvedi, Company Secretary acts as the Secretary to the CSR Committee.

#### 8. Independent Directors Meeting:

During the year under review, the Independent Directors met on **02.02.2026**, 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
2024 – 2025	25.08.2025	2.30 P.M
2023 – 2024	05.08.2024	2.30 P.M
2022 – 2023	31.07.2023	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:-

### **33<sup>rd</sup> Annual General Meeting held on 31<sup>st</sup> July, 2023**

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

### **34<sup>th</sup> Annual General Meeting held on 5<sup>th</sup> August, 2024**

Approval for appointment of Sh. Arun Kumar Garg as Independent Director of the Company for period of five years w.e.f. **23.05.2024**

Approval for re-appointment of Sh. Satyendra Paroothi as Wholetime Director of the Company for further **two years** w.e.f. **27.05.2024**.

### **35<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> August, 2025**

No special resolution was passed in the 35<sup>th</sup> AGM.

**During the FY 2025-26, following special resolution was passed through postal ballot by majority of shareholders on 29.09.2025:-**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, **Mrs. Manisha Chamaria** (DIN: **03360404**), be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five years w.e.f. 28th September, 2025, not liable to retire by rotation.”

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

**During the FY 2025-26, following ordinary resolution was passed through postal ballot by majority of shareholders on 19.01.2026:-**

### **Approval for Alteration of the Memorandum of Association to Insert New Main Object Clauses**

**“RESOLVED THAT** pursuant to the provisions of Sections 13 and 4 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, the consent of the members be and is hereby accorded for alteration of the Memorandum of Association of the Company by inserting the following clauses as Main Objects after the existing Main Objects of the Company:

1. To carry on in India or elsewhere, with or without collaboration, the business to manufacture, produce, process, pack, repack, buy, sell, resell, export, import, develop, design, market, procure, print, supply and to act as agent, representative, consultants, collaborator, stockiest or otherwise to deal in all shapes, sizes, description, applications, specifications, designs, varieties and kinds of writing instruments including pens, Fountain pens, ball point pens including refills, barrels caps and their parts and components and raw material, pencils, mechanical pencils, notebooks, exercise books, pads, diaries, signing pens, roller pens, micro tip pens, sketch pens, highlighters, text markers, commercial markers, permanent markers, board markers, graphic art markers, specialty markers, paint and decorative markers.
2. To carry on the business of writing, creating, editing, compiling, translating, designing, printing, publishing, marketing, distributing, and selling books, e-books, audiobooks, journals, magazines, periodicals, educational materials, manuscripts and all kinds of literary works in physical, electronic, digital or online formats.

**RESOLVED FURTHER THAT** the existing “Other Objects” clause 51 containing the above-mentioned activity be modified accordingly to reflect this change and realigned as per the structure of the Memorandum of Association under the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Vishesh Chaturvedi, Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution, including filing required forms with the Registrar of Companies and making necessary modifications as directed by statutory authorities.

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

**Sh. Akshat Jain**, is a young and dynamic Industrialist and is associated with the Company since 01.03.2005 at different positions. He has more than 21 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 **17,66,662** equity shares of the company.

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

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

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

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

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

**13. Means of Communication**

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma and time prescribed by Regulation 33 of SEBI (LODR) Regulations, 2015.
- The approved financial results are forthwith sent to the Listed Stock Exchange and are published in the newspapers namely Financial Express & Jansatta within forty - eight hours of approval thereof.
- The results are sent to the BSE Limited where the Shares of the company are listed by uploading the results on its website at [www.listing.bseindia.com](http://www.listing.bseindia.com).
- No formal presentations were made to the institutional investors and analysts during the year under review.
- Management discussion and Analysis forms part of the Annual Report, which is posted to the Shareholders of the Company.

**14. CEO / CFO Certificate**

Certificate from CEO / CFO for the Financial Year ended **31.03.2026** has been provided elsewhere in the Annual Report.

**15.** The Name and designation of the Compliance Officer is **Sh. Vishesh Chaturvedi, Company Secretary** ; e-mail ID : [investors@indiantoners.com](mailto: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 **13.07.2026**. The time and venue of the meeting is as indicated in the notice.
- b) Financial Year : April to March
- c) Date of Book Closure : From **10.07.2026** to **12.07.2026** (both days inclusive)
- d) Dividend payment : 60% (Interim)
- e) Listing on Stock Exchanges :  
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023  
Annual Listing Fee for the year **2026-2027** has been paid to BSE Limited.

- f) Stock Code  
 BSE Limited, Mumbai 523586  
 ISIN Number for NSDL / CDSL INE826B01018

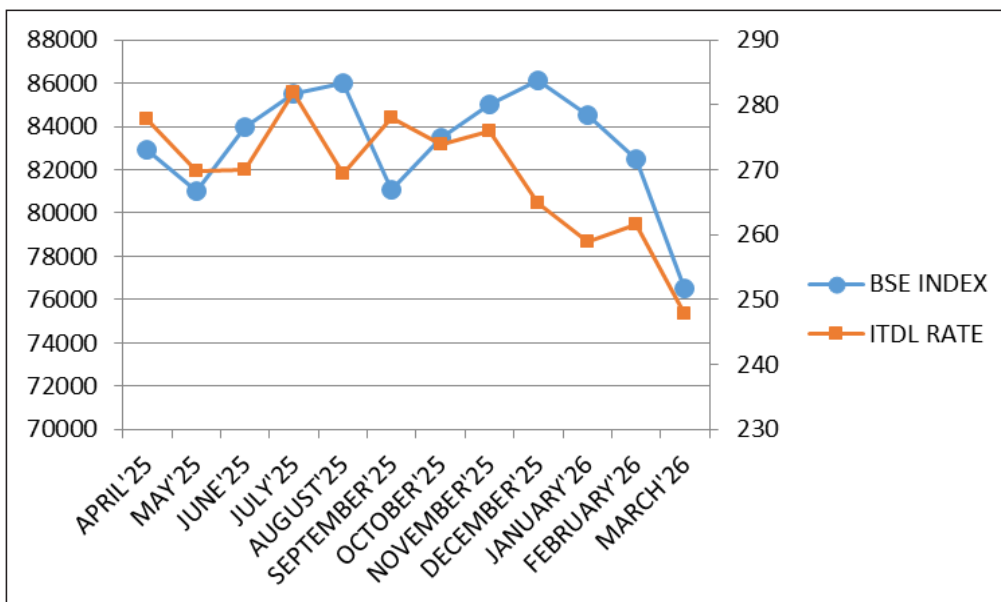
- g) Market Price Data : High, Low during each month in last financial year

The monthly high and low quotations of Indian Toners' equity shares traded on BSE during each month in the previous financial year ended **31.03.2026** in comparison with BSE Sensex, are as follows:-

Month	Share Price at BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2025	277.90	235.00	82900	77500
May, 2025	269.90	247.20	81000	78000
June, 2025	269.95	248.10	84000	81000
July, 2025	282.00	245.30	85500	82500
August, 2025	269.30	254.30	86000	83500
September, 2025	278.00	260.20	81100	79500
October, 2025	274.00	263.00	83500	80000
November, 2025	276.00	258.80	85000	82000
December, 2025	264.90	247.30	86150	83000
January, 2026	259.00	236.00	84500	79000
February, 2026	261.60	229.30	82500	75000
March, 2026	247.75	215.40	76500	71900

[Source: [www.bseindia.com](http://www.bseindia.com)]

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



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

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

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

- i) **Distribution Schedule** : The distribution of Company's shareholding as on **31.03.2026** was as follows:

No. of Equity Shares Held			Shareholders No. (%)		No. of Shares	% of Total shares
1	To	500	16383	95.99	1619916	15.59
501	To	1000	376	2.20	290208	2.79
1001	To	2000	170	1.00	253166	2.44
2001	To	3000	45	0.26	115174	1.11
3001	To	4000	29	0.17	102568	0.98
4001	To	5000	21	0.12	96672	0.93
5001	To	10000	24	0.14	174461	1.68
10001	To	onwards	20	0.12	7739567	74.48
			<b>17068</b>	<b>100.00</b>	<b>10391732</b>	<b>100.00</b>

Shareholding Pattern as on **31.03.2026**.

Category of Shareholder	Number of Shares	%age of Total Shares
<b>Promoter and Promoter Group (A)</b>	<b>7196638</b>	<b>69.25</b>
<b>Public Shareholding (B)</b>	<b>3195094</b>	<b>30.75</b>
Mutual Funds/ UTI	<b>3200</b>	<b>0.03</b>
Bodies Corporate	<b>71360</b>	<b>0.69</b>
Director & Relative	<b>15</b>	<b>0.00</b>
Individuals	<b>2947099</b>	<b>28.36</b>
Any Other		
- NRIs	<b>64550</b>	<b>0.62</b>
- Trust	<b>965</b>	<b>0.01</b>
- Clearing Members	<b>2506</b>	<b>0.02</b>
- HUF	<b>105399</b>	<b>1.02</b>
<b>Total Public Shareholding (B)</b>	<b>3195094</b>	<b>30.75</b>
<b>Total Shareholding (A + B)</b>	<b>10391732</b>	<b>100.00</b>

- j) Dematerialization of Shares : Approximately **92.78** % of the total paid up share capital of the Company has been dematerialized upto **31.03.2026**.
- k) Prevention of Insider Trading : The Company has taken necessary steps to prevent Insider Trading in terms of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time to ensure protection of general Shareholders rights and interests. The Company Secretary is the Compliance officer in this regard.
- l) Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity : The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

- m) Plant Location of Unit 1: 10.5 K.M. Rampur-Bareilly Road, Rampur-244 901. Uttar Pradesh.
- n) Plant Location of Unit 2 : D – II, Phase – II, Eldeco – Sidcul Industrial Park, Sitarganj – 262405, Distt. Udham Singh Nagar, Uttarkhand
- o) Address for correspondence: Sh. Vishesh Chaturvedi, Company Secretary, 1223, DLF Tower 'B', Jasola, New Delhi –110 025. Ph. No. (011) 45017000

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

Particulars	Unclaimed Suspense Account		Unclaimed Securities Suspense Escrow Account	
	No. of Shareholders	No. of shares	No. of Shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	58	8800	3	300
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0	0	0	0
Number of shareholders whose shares were transferred to suspense account during the year;	0	0	2	200
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	58	8800	5	500

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](http://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](http://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](http://www.indiantoners.com) under the heading "Company Codes & Policies" on the page "**Investor Relations**".

**B. Non-Mandatory Requirements :**

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

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

**CERTIFICATE**

The Annual Compliance Confirmation for compliance of the Code of Conduct for the year ending **31.03.2026** has been received from all the Directors and Senior management Personnel of the Company.

Place: New Delhi  
Date: **11.05.2026**

Sushil Jain  
Chairman

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

**PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE**

To,

**The Members of**

**INDIAN TONERS & DEVELOPERS LIMITED**

1. I, Varanasi Hari Proprietor of, **V. Hari & Co.**, Company Secretaries, Delhi, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on **31.03.2026**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

**Management's Responsibility**

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

**Auditor's Responsibility**

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended **31.03.2026**.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

**PLACE: NEW DELHI**

**DATE: 28.04.2026**

**(Varanasi Hari)**  
**Proprietor**  
**M.No. FCS 3552 C.P. No. 8244**  
**Peer Review (PR) No. 3384/2023**  
**UDIN:F003552H000220736**

**CEO/CFO Certificate**

**We certify to the Board that:**

- (a) We have reviewed financial statements and the cash flow statement for the year ended **31.03.2026** and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that :
  - (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
  - (ii) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : **11.05.2026**  
Place: New Delhi

**(Sushil Jain)**  
**CEO**

**(Surya Pratap Singh)**  
**CFO**

TO THE MEMBERS OF **INDIAN TONERS AND DEVELOPERS LIMITED**

**I. Report on the Audit of Financial Statements for the year ended 31<sup>st</sup> March, 2026**

**1. Opinion**

- A. We have audited the financial statements of **INDIAN TONERS AND DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**2. Basis for Opinion**

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

**3. Key Audit Matters**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

professional skepticism throughout the audit. We also:

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

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

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

**II. Report on Other Legal and Regulatory Requirements**

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

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer note no. 38 to the financial statements
- ii) The Company did not have long-term contracts including a derivative contract which was outstanding as at 31<sup>st</sup> March 2026.

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the nothing has come to our notice that has caused us to believe that the representations under sub- clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act,:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- D) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with & the audit trail has been preserved by the Company as per statutory requirements for record retention.

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

**Place: New Delhi**  
**Date: 11.05.2026**  
**UDIN: 26090378PDPVFE5617**

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

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

in respect of Provident Fund, Income Tax, Duty Of Customs, Goods and Service Tax, Cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

- (b) There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax outstanding as at 31st March 2026 except the following(refer note no 38(b) &(c))

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (Rs in Lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2020-21 (A.Y)	23.01	Commissioner appeals
Income Tax Act, 1961	Income Tax	2021-22 (A.Y)	27.28	Commissioner appeals
Custom Tariff Act- 1975	Custom Duty	Novomber, 2018 to June, 2020	189.71	High Court, New Delhi
Goods & Service Tax Act 2017	Goods & Service Tax	2017	33.32	Commissioner appeal (Dehradun)

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

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained term loans during the year. Accordingly, clause 3(ix) (c) is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act 2013) during the year ended March 31, 2026. Hence clause 3(ix) e & f of the order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

**Place: New Delhi**  
**Date: 11.05.2026**  
**UDIN: 26090378PDPVFE5617**

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

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls with reference to financial statements of **INDIAN TONERS AND DEVELOPERS LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

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

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

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

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2026, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: New Delhi**  
**Date: 11.05.2026**  
**UDIN: 26090378PDPVFE5617**

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

# INDIAN TONERS & DEVELOPERS LTD.

## BALANCE SHEET AS AT MAR 31st, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	8890.70	8015.41
(b) Capital Work in progress	3	27.84	26.93
(c) Intangible Assets	4	-	1.62
(d) Financial assets			
(i) Investments	5	317.01	507.51
(ii) Other Financial Assets	6	346.67	724.72
(e) Other Non Current Assets	8	18.38	10.85
<b>Total Non Current Assets</b>		<b>9600.60</b>	<b>9287.04</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	1988.83	2324.88
(b) Financial Assets			
(i) Trade Receivables	10	2719.22	2341.81
(ii) Cash and Cash Equivalents	11	862.02	3166.55
(iii) Bank Balances other than(ii)above	12	629.98	181.04
(iv) Investments	13	9888.96	4719.17
(v) Other Financial Assets	6	43.52	50.61
(vi) Current Tax Assets (net)	14	36.64	-
(c) Other Current Assets	8	336.75	886.13
<b>Total Current Assets</b>		<b>16505.92</b>	<b>13670.19</b>
<b>TOTAL ASSETS</b>		<b>26,106.52</b>	<b>22,957.23</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	1039.17	1039.17
(b) Other Equity	16	22187.50	19141.61
<b>Total Equity</b>		<b>23,226.68</b>	<b>20,180.78</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17	59.48	111.96
(b) Provisions	18	83.93	81.75
(c) Deferred Tax Liabilities (Net)	7	1142.38	1028.22
<b>Total Non Current Liabilities</b>		<b>1285.79</b>	<b>1221.93</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	19		
' Total Outstanding dues of Micro enterprises and small Enterprises		34.84	9.52
' Total outstanding dues of creditors other than Micro enterprises and Small Enterprises		760.59	949.95
(ii) Other Financial Liabilities	17	247.74	202.14
(b) Other Current Liabilities	20	498.10	317.13
(c) Provisions	18	52.78	48.50
(d) Current Tax Liabilities (Net)	14	-	27.28
<b>Total Current Liabilities</b>		<b>1594.05</b>	<b>1554.52</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>26,106.52</b>	<b>22,957.23</b>

Significant Accounting Policies

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

1

(1-50)

**As per our Report of even date.**

**FOR B.K SHROFF & COMPANY**

**CHARTERED ACCOUNTANTS**

**FRN: 302166E**

**(KAVITA NANGIA)**

**Partner**

**Membership No. : 090378**

**(SUSHIL JAIN)**

**Chairman & CEO**

**DIN.00323952**

**For and on Behalf of the Board**

**Place: New Delhi**

**Date : 11th May, 2026**

**(V. CHATURVEDI)**

**Company Secretary**

**(SURYA PRATAP SINGH)**

**Chief Financial Officer**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MAR 31st, 2026**

(Rs in Lakhs Except Per Share Data)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
<b>REVENUE :</b>			
Revenue from Operations	21	16581.14	15298.82
Other Income	22	568.14	611.06
<b>Total Revenue</b>		<b>17,149.28</b>	<b>15,909.88</b>
<b>EXPENSES:</b>			
Cost of Materials Consumed	23	7200.50	6976.28
Purchase of Trading Goods		103.30	81.88
Change in Inventory of Finished goods, Work-in-progress & Stock In Trade	24	378.02	(199.73)
Employee Benefit Expenses	25	2145.06	1976.97
Finance Cost	26	17.42	21.03
Depreciation and Amortization Expense	27	525.87	541.57
Other Expenses	28	3272.86	3161.00
<b>Total Expenses</b>		<b>13,643.03</b>	<b>12,559.00</b>
<b>Profit before Exceptional Items and Tax</b>		<b>3,506.25</b>	<b>3,350.88</b>
<b>Exceptional items</b>			
Statutory impact of new Labour Codes (Refer note no.-47)		35.84	-
<b>Profit before Tax</b>		<b>3,470.41</b>	<b>3,350.88</b>
<b>Tax expense:</b>			
(1) Current Tax		789.43	888.66
(2) Taxes in respect of earlier years		5.24	-2.51
(3) Deferred Tax Charge/ (Credit)		-47.56	220.45
<b>Profit for the year</b>		<b>2,723.30</b>	<b>2,244.28</b>
<b>Other comprehensive income</b>			
a) Items that will not be reclassified to profit or loss			
(i) Remeasurement benefit of defined benefit plans		31.30	28.25
(ii) Income tax expense on remeasurement benefit of defined benefit plan		(7.88)	(8.23)
(iii) Revaluation of Land		1077.44	-
(iv) Income tax expenses on above		(154.07)	-
b) (i) Items that will be reclassified to profit or loss		(0.90)	0.46
(ii) Income tax relating to items that will be reclassified to profit or loss		0.23	(0.13)
<b>Total comprehensive income for the Year</b>		<b>3,669.41</b>	<b>2,264.63</b>
Earning per equity share of Rs. 10/- each	37		
(1) Basic (In Rs.)		26.21	21.13
(2) Diluted (In Rs.)		26.21	21.13

**Significant Accounting Policies** 1  
The accompanying notes form an integral part of these Financial Statements. (1-50)

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

For and on Behalf of the Board

(KAVITA NANGIA)  
Partner  
Membership No. : 090378

(SUSHIL JAIN)  
Chairman & CEO  
DIN.00323952

Place: New Delhi  
Date : 11th May, 2026

(V. CHATURVEDI)  
Company Secretary

(SURYA PRATAP SINGH)  
Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March, 2026

Statement of Change in Equity

a) Equity Share Capital

For the Year ended 31st March, 2026

(Rs. In Lakhs)

Balance as at 1st April 2025	Changes in equity share capital during the year	Balance as at 31st March 2026
1039.17		1039.17

For the Year ended 31st March, 2025

Balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March 2025
1085.00	(45.83)	1039.17

b) Other Equity

(Rs. in Lakhs)

OTHER EQUITY	Reserves and Surplus			Items of other comprehensive income that will not be classified to profit & loss		Total
	General Reserve	Retained Earnings	Capital Redemption Reserve	Revaluation Reserve	Other Items	
<b>Balance as at 01.04.2025</b>	5240.74	13625.20	276.99	-	(1.33)	19141.61
Profit for the year	-	2723.30	-	-	-	2723.30
<b>Items of OCI for the year ended, net of tax-</b>						
Fair Valuation of Factory Land (PPE) (Refer Note no.-2 of PPE)	-	-	-	1077.44	-	1077.44
Deferred Tax Adjustment on Above	-	-	-	(154.07)	-	(154.07)
Remeasurement benefit of defined benefit plans	-	-	-	-	31.30	
Deferred Tax Adjustment on above	-	-	-	-	(7.88)	
Expected Credit Loss	-	-	-	-	(0.90)	
Deferred Tax Adjustment on above	-	-	-	-	0.23	
<b>Total Comprehensive Income for the year 2025-26 (A)</b>	<b>5240.74</b>	<b>16348.50</b>	<b>276.99</b>	<b>923.36</b>	<b>21.42</b>	<b>22811.01</b>
Dividend paid	-	(623.50)	-	-	-	(623.50)
<b>Total (B)</b>	<b>-</b>	<b>(623.50)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(623.50)</b>
<b>Balance as at 31.03.2026 (A)+(B)</b>	<b>5240.74</b>	<b>15724.99</b>	<b>276.99</b>	<b>923.36</b>	<b>21.42</b>	<b>22187.50</b>
<b>Balance as at 01.04.2024</b>	5240.74	14421.65	231.16	-	(21.68)	19871.87
Profit for the year	-	2244.28	-	-	-	2244.28
Items of OCI for the year ended, net of tax-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	20.35	20.35
<b>Total Comprehensive Income for the year 2024-25 (A)</b>	<b>5240.74</b>	<b>16665.93</b>	<b>231.16</b>	<b>-</b>	<b>(1.33)</b>	<b>22136.50</b>
Dividend Paid	-	(467.63)	-	-	-	(467.63)
Buyback Shares (Refer Note No.-46)	-	(2,062.21)	-	-	-	(2,062.21)
Transaction cost related to Buyback of Shares	-	(41.16)	-	-	-	(41.16)
Income Tax on Buyback of Shares	-	(469.74)	-	-	-	(469.74)
Transfer to CRR	-	-	45.83	-	-	45.83
<b>Total (B)</b>	<b>-</b>	<b>(3,040.73)</b>	<b>45.83</b>	<b>-</b>	<b>-</b>	<b>(2,994.90)</b>
<b>Balance as at 31.03.2025 (A)+(B)</b>	<b>5240.74</b>	<b>13625.20</b>	<b>276.99</b>	<b>-</b>	<b>(1.33)</b>	<b>19141.61</b>

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

(KAVITA NANGIA)  
Partner  
Membership No. : 090378

Place: New Delhi  
Date : 11th May, 2026

For and on Behalf of the Board

(SUSHIL JAIN)  
Chairman & CEO  
DIN.00323952

(V. CHATURVEDI)  
Company Secretary

(SURYA PRATAP SINGH)  
Chief Financial Officer

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MAR 31st, 2026**

Particulars	(Rs. In Lakhs)	
	Year ended 31st March 2026	Year ended 31st March 2025
<b>Sr. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>No</b>		
<b>A.</b> Net Profit Before Tax	3470.41	3350.88
<b>Adjustment for :</b>		
Depreciation & Amortization	525.87	541.57
Loss/(profit) on sale of PPE	(3.54)	(8.01)
Loss/(profit) on sale of Investments	(6.99)	(31.70)
Finance Cost	17.42	21.03
Interest income	(197.78)	(186.55)
Statutory impact of new Labour Codes	35.84	-
Liabilities / provisions no longer required written back/Sundry Balances write off/ back	(11.63)	(2.43)
Gain on Mark to Market of Investments	(341.02)	(372.91)
<b>Operating Profit before Working Capital Changes</b>	<b>3488.58</b>	<b>3311.88</b>
<b>Adjustment for :</b>		
(Increase)/Decrease in Inventories	336.05	(673.64)
(Increase)/Decrease in Trade Receivables	(377.41)	265.10
(Increase)/Decrease in Loans & Other Assets	936.15	(3.97)
Increase/(Decrease) in Trade & Other Payables	44.01	311.70
<b>Cash Generated from Operations</b>	<b>4427.37</b>	<b>3211.07</b>
Direct Taxes Paid/Refund (Net)	(835.94)	(603.65)
<b>Net Cash Inflow /(Outflow) from Operating Activities (A)</b>	<b>3591.43</b>	<b>2607.42</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
<b>B.</b> Purchase of PPE / Capital Advances & Capital Work-in-Progress	(351.57)	(1037.29)
(Purchase) / Sale of Investments	(4,631.28)	2131.17
Proceeds from Sale of Property ,Plant & Equipments	22.68	224.16
Movement in Other Bank Balances (including unclaimed dividend)	(448.94)	141.67
Interest Received	197.78	186.55
<b>Net Cash Inflow/(outflow) from Investing Activities (B)</b>	<b>(5211.34)</b>	<b>1646.26</b>

# INDIAN TONERS & DEVELOPERS LTD.

Particulars	(Rs. In Lakhs)	
	Year ended 31st March 2026	Year ended 31st March 2025
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
<b>C</b> Finance Cost	(2.88)	(12.06)
Dividend Paid	(623.50)	(467.63)
Buyback of Shares (Including Transaction Cost & Tax)	-	(2,573.10)
Payment of Lease Liabilities	(58.23)	(55.45)
<b>Net cash Inflow/(outflow) from financing activities (C)</b>	<b>(684.61)</b>	<b>(3108.24)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(2304.53)	1145.43
Add: Cash and Cash Equivalents at the Beginning of the year	3166.55	2021.12
<b>Cash and Cash Equivalents at the End of the year</b>	<b>862.02</b>	<b>3166.55</b>
<b>Components of cash &amp; cash equivalents:</b>		
- Balance with Banks : On current accounts	858.79	3162.91
- Cash on hand	3.23	3.64
	<b>862.02</b>	<b>3166.55</b>

## Note:

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

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

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

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

(KAVITA NANGIA)  
Partner  
Membership No. : 090378

Place: New Delhi  
Date : 11th May, 2026

For and on behalf of Board of Directors

(SUSHIL JAIN)  
Chairman & CEO  
DIN.00323952

(V. CHATURVEDI) (SURYA PRATAP SINGH)  
Company Secretary Chief Financial Officer

**Notes to the Financial Statements for the Year ended 31st March, 2026****1 ACCOUNTING POLICIES****i) General Corporate Information:**

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

**ii) Basis of preparation of financial statements:**

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

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

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

**b) Functional and Presentation currency**

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

**iii) Use of Estimates**

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

**iv) Current and non-current classification**

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

An asset is current when it is:

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

**Notes to the Financial Statements for the Year ended 31st March, 2026**

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.

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

v) **Property, Plant and Equipments**

a) **Initial recognition and measurement**

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

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

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

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

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

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

b) **Subsequent costs**

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

**Notes to the Financial Statements for the Year ended 31st March, 2026**

c) **Impairment**

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

d) **Depreciation/amortization**

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

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

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

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

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

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

vi) **Intangible Assets**

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

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

**Depreciation**

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

**Notes to the Financial Statements for the Year ended 31st March, 2026****vii) Financial Instrument**

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

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

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

**II Subsequent measurement**

Financial assets are subsequently classified and measured at:

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

**b) Trade Receivables**

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

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

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

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

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

**ii) Measured at FVTOCI (Fair Value through OCI)**

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

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

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

**Notes to the Financial Statements for the Year ended 31st March, 2026**

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

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

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

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

**III Derecognition**

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

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

**IV Impairment of Financial Asset**

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

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

**B Financial liabilities****I Initial recognition and measurement**

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

**II Subsequent measurement**

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

**III Derecognition**

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

**viii) Revenue Recognition**

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

**Notes to the Financial Statements for the Year ended 31st March, 2026**

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

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

ix) **Employee Benefits**

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

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

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

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

**Defined contribution plans**

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

**Defined benefit plans**

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

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

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

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

**Notes to the Financial Statements for the Year ended 31st March, 2026**

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

x) **Valuation of Inventories - Inventories consists of Raw Material, Finished Goods, WIP, & Store & Spares**

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

xi) **Foreign Currency Transactions and Translations**

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

xii) **Contingent Liabilities & Contingent assets**

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

xiii) **Cash & Cash Equivalents**

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

**Notes to the Financial Statements for the Year ended 31st March, 2026**

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

xiv) **Borrowing Cost**

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

xv) **Income Tax**

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

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

**Current Tax**

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

**Deferred Tax**

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

xvi) **Leases**

- a) The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.
- b) The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term.

**Notes to the Financial Statements for the Year ended 31st March, 2026**

- c) The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.
- d) For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**xvii) Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

**xviii) Fair value measurement**

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

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

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

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

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

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

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

**xix) Cash Flow Statement**

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

**xx) Key accounting estimates and judgements**

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

Notes to the Standalone Financial Statements for the year ended 31st March , 2026

NOTE NO. 2 - Property , Plant & Equipments

(Rs. in lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Equipment	Computers & IT Equipment	Electric Installation	Office Equipment	Furniture & Fixtures	Motor Vehicle	Right of Use Asset	Total
<b>Gross Block</b>											
As at 01.04.2024	848.24	500.04	1574.08	9296.69	83.17	931.33	97.39	179.93	276.25	236.74	14023.86
Additions	533.87	-	50.69	366.50	6.67	0.84	10.69	0.37	67.37	-	1037.00
Disposals/Adjustments	-	-	(2.73)*	(300.96)*	(1.12)	(1.41)	(0.85)	-	(36.20)	-	(39.58)
<b>As at 31.03.2025</b>	<b>1382.11</b>	<b>500.04</b>	<b>1622.04</b>	<b>9362.16</b>	<b>88.72</b>	<b>930.76</b>	<b>107.23</b>	<b>180.30</b>	<b>307.42</b>	<b>236.74</b>	<b>14717.52</b>
<b>Depreciation</b>											
As at 01.04.2024	-	49.27	545.51	4710.04	61.31	520.92	67.65	144.47	91.63	94.70	6285.50
Charge for the year	-	6.17	46.06	340.20	11.58	44.68	7.91	4.96	30.76	47.35	539.67
Disposals/Adjustments	-	-	-	(85.46)	(1.06)	(1.41)	(0.75)	-	(34.39)	-	(123.07)
<b>As at 31.03.2025</b>	<b>-</b>	<b>55.44</b>	<b>591.57</b>	<b>4964.79</b>	<b>71.83</b>	<b>564.19</b>	<b>74.81</b>	<b>149.44</b>	<b>88.00</b>	<b>142.05</b>	<b>6702.12</b>
<b>Gross Block</b>											
As at 01.04.2025	1382.11	500.04	1622.04	9362.16	88.72	930.76	107.23	180.30	307.42	236.74	14717.52
Additions (Refer Note no.-2 of PPE below)	662.99	414.45	8.71	191.74	4.47	-	11.80	0.35	124.43	-	1418.94
Disposals/Adjustments	-	-	-	16.54	-	2.89	2.44	0.04	30.22	-	52.13
<b>As at 31.03.2026</b>	<b>2045.10</b>	<b>914.49</b>	<b>1630.75</b>	<b>9537.36</b>	<b>93.19</b>	<b>927.87</b>	<b>116.59</b>	<b>180.61</b>	<b>401.63</b>	<b>236.74</b>	<b>16084.32</b>
<b>Depreciation</b>											
As at 01.04.2025	-	55.44	591.57	4964.79	71.83	564.19	74.81	149.44	88.00	142.05	6702.12
Charge for the year	-	6.17	47.69	325.59	8.52	36.66	9.53	4.97	37.76	47.35	524.25
Disposals/Adjustments	-	-	-	12.70	-	2.67	1.66	1.75	13.98	-	32.77
<b>As at 31.03.2026</b>	<b>-</b>	<b>61.61</b>	<b>639.26</b>	<b>5277.68</b>	<b>80.35</b>	<b>598.18</b>	<b>82.68</b>	<b>152.66</b>	<b>111.78</b>	<b>189.40</b>	<b>7193.60</b>
<b>Net Block</b>											
As at 31.03.2026	2045.10	852.88	991.49	4259.68	12.83	329.69	33.91	27.95	289.85	47.34	8890.70
As at 31.03.2025	1382.11	444.60	1030.47	4397.37	16.89	366.57	32.42	30.86	219.42	94.69	8015.40

1) \* Plant & Equipment and Building adjustments includes capital subsidy of Current Year - NIL & Previous Year-Rs 209.92 Lakh under UP "MSME Promotion Policy 2022" credited to Current Year - NIL & Previous Year- Rs.207.19 Lacs to Plant & Equipment and Current Year - NIL & Previous Year- Rs.2.73 Lacs to Building.

2) The Company has adopted Revaluation model for recognition of Land. Based on the Valuation Report by an independent registered valuer, the Company has revalued its Lands as on 31.03.2026.

In terms of the Valuation Report, the Company is required to recognise an increase of Rs. 1077.44 lakhs in the net carrying value of Land as on 31.03.2026. The same has been recognised in accordance with the Accounting Standard Ind AS 16 – Property, Plant and Equipment as under:

- gross carrying amount of Land is increased by Rs.1077.44 lakhs.
- corresponding effect of such increase in the net carrying value is credited to Revaluation Reserve under Other Comprehensive Income. After adjusting for income tax amounting to Rs. 154.07 lakhs relating to above, the net credit to Revaluation Surplus is Rs.923.36 lakhs.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**NOTE NO. 3 - Capital Work In Progress**

<b>Particulars</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Opening CWIP	26.93	26.63
Addition During the year	0.91	0.30
Deduction During the year	-	-
<b>Closing CWIP</b>	<b>27.84</b>	<b>26.93</b>

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

**As at 31 Mar, 2026**

(Rs. in lakhs)

<b>Particulars</b>	<b>&lt;1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt; 3 Years</b>	<b>Total</b>
(a) Project In Progress	0.91	0.30	26.63	-	27.84
(b) Project Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>0.91</b>	<b>0.30</b>	<b>26.63</b>	<b>-</b>	<b>27.84</b>

**As at 31st Mar, 2025**

(Rs. in lakhs)

<b>Particulars</b>	<b>&lt;1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt; 3 Years</b>	<b>Total</b>
(a) Project In Progress	0.30	26.63	-	-	26.93
<b>Total</b>	<b>0.30</b>	<b>26.63</b>	<b>-</b>	<b>-</b>	<b>26.93</b>

**NOTE NO. 4 - Other Intangible Assets**

(Rs. in lakhs)

<b>Particulars</b>	<b>Computer softwares</b>	<b>Total</b>
<b>Gross Block</b>		
As at 01.04.2025	24.72	24.72
Additions	-	-
<b>As at 31.03.2026</b>	<b>24.72</b>	<b>24.72</b>
<b>Amortization</b>		
As at 01.04.2025	23.10	23.10
Charge for the year	1.62	1.62
<b>As at 31.03.2026</b>	<b>24.72</b>	<b>24.72</b>
<b>Net Block</b>		
<b>As at 31.03.2026</b>	-	-
As at 31.03.2025	1.62	1.62

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**NOTE NO. 5 - Non Current Investment (At Fair Value )**

(Rs in lakhs)

Sr. Particulars No	Non - current		
	No. Of Units {31.03.2026} No. Of Units [31.03.2025]	As at 31st March 2026	As at 31st March 2025
<b>Unquoted</b>			
<b>1 Investment in Corporate Bonds/Debt Instruments</b>			
a 7.04 IREC Tax Free Bond	{-} [50]	-	507.51
b Liquid Gold Series 11	{10}	62.84	-
c Liquid Gold Series 12	[-] {40}	254.18	-
	[-]		
<b>Total</b>		<b>317.01</b>	<b>507.51</b>

**NOTE NO. 6 - Other Financial Assets**

(Rs in lakhs)

Sr. Particulars No	Non - current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
<b>1 Security Deposits</b>				
Unsecured, considered good	200.87	200.87	0.25	2.45
<b>Sub Total (A)</b>	<b>200.87</b>	<b>200.87</b>	<b>0.25</b>	<b>2.45</b>
<b>2 Others</b>				
i) Interest Accrued on Fixed Deposit & others	-	-	43.27	48.16
ii) Insurance Claims Receivable	-	-	-	-
ii) Fixed Deposit with Banks having maturity of more than 12 months	145.80	523.85	-	-
<b>Sub Total (B)</b>	<b>145.80</b>	<b>523.85</b>	<b>43.27</b>	<b>48.16</b>
<b>Total (A + B )</b>	<b>346.67</b>	<b>724.72</b>	<b>43.52</b>	<b>50.61</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

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

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	<b>Deferred Tax Liability on account of :</b>		
	Accelerated Depreciation on		
	Property Plant & Equipment	737.64	831.27
	Fair Valuation of Mutual Funds	219.41	166.25
	Revaluation on Land	230.27	70.11
	<b>Deferred Tax Liability (A)</b>	<b>1187.32</b>	<b>1067.63</b>
2	<b>Deferred Tax Asset on account of :</b>		
	Provision for Leave Encashment	34.41	37.93
	Others	10.53	1.48
	<b>Deferred Tax Asset(B)</b>	<b>44.94</b>	<b>39.41</b>
	<b>Net Deferred Tax Liability C= (A-B)</b>	<b>1142.38</b>	<b>1028.22</b>

**NOTE NO. 8 - Other Assets**

(Rs in lakhs)

Sr. No	Particulars	Non - current		Current	
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
1	Capital Advance	9.16	-	-	-
i)	Prepaid Expenses	5.08	6.71	58.08	35.62
ii)	Export Benefit Receivable	-	-	17.45	26.22
iii)	Balance with Govt Authorities and GST	4.14	4.14	133.11	522.35
iv)	Others	-	-	45.68	148.38
v)	Advance to Supplier	-	-	82.43	153.56
	<b>Total</b>	<b>18.38</b>	<b>10.85</b>	<b>336.75</b>	<b>886.13</b>

## INDIAN TONERS & DEVELOPERS LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

#### **NOTE NO. 9 - Inventories**

		(Rs in lakhs)	
Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Raw Material (Including in transit Rs 366.43 Lakhs, previous year Rs 445.06 Lakhs)	1471.40	1424.82
2	Work-in-Progress	80.01	121.53
3	Finished Goods	154.59	491.11
4	Oil & Lubricants	35.49	40.00
5	Stores & Spares (Including in transit Rs 1.25 Lakhs, previous year Rs 4.25 Lakhs)	124.25	130.01
6	Packing Material (Including in transit Rs nil, previous year Rs nil )	117.44	117.00
7	Finished Goods of Trading Material (Including in transit Rs 5.20 Lakhs, previous year Rs nil)	5.64	0.42
	<b>Total</b>	<b>1988.83</b>	<b>2324.88</b>

#### **NOTE NO. 10 - Trade Receivables**

		(Rs in lakhs)	
Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
a)	Trade Receivables Considered Good -Secured	-	-
b)	Trade Receivables Considered Good -Unsecured	2725.22	2346.90
c)	Trade Receivables which have significant Increase in credit Risk	-	-
d)	Trade Receivables - Credit Impaired	-	-
	<b>Total</b>	<b>2725.22</b>	<b>2346.90</b>
	Less : Provision/ Allowance for Doubtful Debts	(6.00)	(5.09)
	<b>Total</b>	<b>2719.22</b>	<b>2341.81</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**10.1 Trade Receivables (Current) Ageing:-**

**As at 31st Mar, 2026**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More than 3 Years	
a) Trade Receivables Considered Good -Secured	-	-	-	-	-	-	-
b) Trade Receivables Considered Good -Unsecured	-	2725.22	-	-	-	-	2725.22
c) Trade Receivables which have significant Increase in credit Risk	-	-	-	-	-	-	-
d) Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less : Provision/ Allowance for Doubtful Debts	-	(6.00)	-	-	-	-	(6.00)
<b>Total: Trade Receivables( Current)</b>	-	<b>2719.22</b>	-	-	-	-	<b>2,719.22</b>

**As at 31st Mar, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More than 3 Years	
a) Trade Receivables Considered Good -Secured	-	-	-	-	-	-	-
b) Trade Receivables Considered Good -Unsecured	-	2346.90	-	-	-	-	2346.90
c) Trade Receivables which have significant Increase in credit Risk	-	-	-	-	-	-	-
d) Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less : Provision/ Allowance for Doubtful Debts	-	(5.09)	-	-	-	-	(5.09)
<b>Total: Trade Receivables( Current)</b>	-	<b>2341.81</b>	-	-	-	-	<b>2341.81</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**NOTE NO. 11 - Cash & Cash Equivalents**

		(Rs in lakhs)	
Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	<b><u>Cash &amp; Cash Equivalent</u></b>		
	Cash Balance	3.23	3.64
	<b><u>Sub Total (A)</u></b>	<b><u>3.23</u></b>	<b><u>3.64</u></b>
2	<b><u>Balance with Bank</u></b>		
	Current Account	264.49	493.52
	EEFC account	12.07	179.40
	<b><u>Sub Total (B)</u></b>	<b><u>276.56</u></b>	<b><u>672.92</u></b>
3	<b><u>Other Bank Balances</u></b>		
	Unfixed Deposits	582.23	2489.99
	<b><u>Sub Total (C)</u></b>	<b><u>582.23</u></b>	<b><u>2489.99</u></b>
	<b>Total [ A + B + C ]</b>	<b><u>862.02</u></b>	<b><u>3166.55</u></b>

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

		(Rs in lakhs)	
Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
i)	Axis Bank Limited ( Dividend Accounts)	197.61	153.83
ii)	Bank FDRs having maturity more than 3 months but upto 12 months	432.37	27.21
	<b>Total</b>	<b><u>629.98</u></b>	<b><u>181.04</u></b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**NOTE NO. 13- Current Investments**

(Rs in lakhs)

Sr. No	Particulars	No. Of Units [31.03.2026] {31.03.2025}	As at 31st March 2026	As at 31st March 2025
<b>Unquoted</b>				
<b><u>Investment in Alternanative Investment Fund</u></b>				
a	Alphamine Absolute ReturnFund	[249987.5] {249987.5}	268.85	261.94
b	ASK Absolute Return Fund	[-] {20498.9750}	-	218.64
c	Askwa Income Opportunities AIF	[27121.466] {-}	275.63	-
<b>Total (A)</b>			<b>544.48</b>	<b>480.58</b>
<b><u>Investment in Mutual Funds</u></b>				
a	Axis Income Plus Arbitrage Active FOF Fund- Direct Growth	[2117393.9260] {-}	322.99	-
b	Bandhan Arbitrage Fund Direct Plan Growth	[883118.805] {883118.805}	324.95	304.77
c	Bandhan Banking & PSU Fund Direct Growth	[2241174.814] {2241174.814}	588.14	555.56
d	Bandhan Crisil IBX Index Fund Direct - Growth	[974031.037] {974031.037}	124.87	116.40
e	Bandhan Corporate Bond Direct-G	[6485548.7690] {6485548.7690}	1331.46	1255.12
f	Edelweiss Arbitrage Fund-Direct Plan Growth-Growth	[1509325.2480] {-}	329.32	-
g	ICICI Prudential Bond Fund	[2128444.533] {2128444.533}	921.39	888.65
h	Invesco India Arbitrage Fund-Direct Plan-Growth	[2039180.0050] {-}	738.81	-
i	Kotak Arbitrage Fund Dir- Gr	[2066198.4840] {-}	868.41	-
j	KOTAK INCOME PLUS ARBITRAGE FUND	[5662616.7770] {-}	727.84	-
k	Kotak Liquid Fund Direct Plan Growth	[30135.074] {-}	1677.16	-
l	SBI Dynamic Bond Fund Dir-Plan	[310695.932] {310695.932}	124.69	119.16
m	SBI ARBITRAGE FUND	[892220.527] {892220.527}	336.46	315.07
n	SBI MAGNUM HYBRID SIF	[1985702.2320] {-}	198.46	-
o	SBI Crisil Index Fund	[963046.077] {963046.077}	124.55	116.20
p	UTI Arbitrage Fund	[911792.066] {911792.066}	356.60	334.10
q	UTI Corporate Bond Fund- Direct- Growth	[714214.291] {714214.291}	123.76	116.89
r	UTI Nifty SDL Plus AA PSU Bond-Direct-Growth	[988141.709] {988141.709}	124.62	116.67
<b>Total (B)</b>			<b>9344.48</b>	<b>4238.59</b>
<b>Total [A+B]</b>			<b>9888.96</b>	<b>4719.17</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**NOTE NO. 14 - Current Tax Assets/(liabilities){Net}**

(Rs in lakhs)

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Advance Income Tax (including TDS)	826.07	733.63
2	MAT Credit entitlement	-	127.75
3	Less: Provision for Income Tax	(789.43)	(888.66)
	<b>Total</b>	<b>36.64</b>	<b>(27.28)</b>

**NOTE NO. 15 - Share Capital**

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	<b><u>AUTHORIZED SHARE CAPITAL</u></b>		
	20800000 Equity Shares of Rs. 10/- each. (P/y 20800000 Equity Shares of Rs. 10/- each)	2,080.00	2,080.00
		<u>2,080.00</u>	<u>2,080.00</u>
2	<b><u>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</u></b>		
	(10391732 Equity Shares of Rs. 10/- each, fully paid) (P/y 10391732 Equity Shares of Rs. 10/- each, fully paid)	1,039.17	1,039.17
		<u>1,039.17</u>	<u>1,039.17</u>
	<b>Total</b>	<u><u>1,039.17</u></u>	<u><u>1,039.17</u></u>

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

**15.2 Reconciliation of No of Shares**

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2026		As at 31st March 2025	
		No of Equity Shares (Lakhs)	Amount	No of Equity Shares (Lakhs)	Amount
	Opening No of Equity Shares	103.92	1,039.17	108.50	1,085.00
	Buyback of Equity Shares (Refer Note No-2 in Other Equity)	-	-	4.58	45.83
	Closing No of shares Outstanding	<u>103.92</u>	<u>1,039.17</u>	<u>103.92</u>	<u>1,039.17</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

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

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
	Name of the shareholders	% of Holding	% of Holding
1	Sushil Jain	11.01	11.01
2	Ashima N Mathur	17.01	17.01
3	Nandita Jain	23.01	23.01
4	Akshat Jain	17.01	17.01

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

As at 31st March, 2026						
Sr No.	Particulars	No of Share in Lakhs At The Beginning of The Year	Change during the year	No of Shares in Lakh At The End of The Year	% of Total Shares	% Change during the year
	<b>Name of the shareholders</b>					
1	Sushil Jain	11.44	-	11.44	11.01	-
2	Ashima N Mathur	17.67	-	17.67	17.01	-
3	Nandita Jain	23.90	-	23.90	23.01	-
4	Akshat Jain	17.67	-	17.67	17.01	-
5	Sushil Jain (HUF)	1.29	-	1.29	1.24	-
	<b>TOTAL</b>	<b>71.97</b>	<b>-</b>	<b>71.97</b>		<b>-</b>

As at 31st March, 2025						
Sr No.	Particulars	No of Share in Lakhs At The Beginning of The Year	Change during the year	No of Shares in Lakh At The End of The Year	% of Total Shares	% Change during the year
	<b>Name of the shareholders</b>					
1	Sushil Jain	11.94	0.50	11.44	11.01	(4.22)
2	Ashima N Mathur	18.45	0.78	17.67	17.01	(4.22)
3	Nandita Jain	24.95	1.05	23.90	23.01	(4.22)
4	Akshat Jain	18.45	0.78	17.67	17.01	(4.22)
5	Sushil Jain (HUF)	1.35	0.06	1.29	1.24	(4.24)
	<b>TOTAL</b>	<b>75.14</b>	<b>3.17</b>	<b>71.97</b>		

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**NOTE NO. 16 - Other Equity**

(Rs. in Lakhs)

OTHER EQUITY	Reserves and Surplus			Items of other comprehensive income that will not be classified to profit & loss		Total
	General Reserve	Retained Earnings	Capital Redemption Reserve	Revaluation Reserve	Other Items	
<b>Balance as at 01.04.2025</b>	5240.74	13625.20	276.99	-	(1.33)	19141.61
Profit for the year	-	2723.30	-	-	-	2723.30
<b>Items of OCI for the year ended, net of tax-</b>						
Fair Valuation of Factory Land (PPE) (Refer Note no.-2 of PPE)	-	-	-	1077.44	-	1077.44
Deferred Tax Adjustment on above	-	-	-	(154.07)	-	(154.07)
Remeasurement benefit of defined benefit plans	-	-	-	-	31.30	31.30
Deferred Tax Adjustment on above	-	-	-	-	(7.88)	(7.88)
Expected Credit Loss	-	-	-	-	(0.90)	(0.90)
Deferred Tax Adjustment on above	-	-	-	-	0.23	0.23
<b>Total Comprehensive Income for the year 2025-26 (A)</b>	<b>5240.74</b>	<b>16348.50</b>	<b>276.99</b>	<b>923.36</b>	<b>21.42</b>	<b>22811.01</b>
Dividend paid	-	(623.50)	-	-	-	(623.50)
<b>Total (B)</b>	<b>-</b>	<b>(623.50)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(623.50)</b>
<b>Balance as at 31.03.2026 (A)+(B)</b>	<b>5240.74</b>	<b>15724.99</b>	<b>276.99</b>	<b>923.36</b>	<b>21.42</b>	<b>22187.50</b>
<b>Balance as at 01.04.2024</b>	5240.74	14421.65	231.16	-	(21.68)	19871.87
Profit for the year	-	2244.28	-	-	-	2244.28
<b>Items of OCI for the year ended, net of tax-</b>						
- Remeasurement benefit of defined benefit plans	-	-	-	-	20.35	20.35
<b>Total Comprehensive Income for the year 2024-25 (A)</b>	<b>5240.74</b>	<b>16665.93</b>	<b>231.16</b>	<b>-</b>	<b>(1.33)</b>	<b>22136.50</b>
Dividend Paid	-	(467.63)	-	-	-	(467.63)
Buyback Shares (Refer Note No.-46)	-	(2,062.21)	-	-	-	(2,062.21)
Transaction cost related to Buyback of Shares	-	(41.16)	-	-	-	(41.16)
Income Tax on Buyback of Shares	-	(469.74)	-	-	-	(469.74)
Transfer to CRR	-	-	45.83	-	-	45.83
<b>Total (B)</b>	<b>-</b>	<b>(3,040.73)</b>	<b>45.83</b>	<b>-</b>	<b>-</b>	<b>(2,994.90)</b>
<b>Balance as at 31.03.2025 (A)+(B)</b>	<b>5240.74</b>	<b>13625.20</b>	<b>276.99</b>	<b>-</b>	<b>(1.33)</b>	<b>19141.61</b>

## INDIAN TONERS & DEVELOPERS LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

#### NOTE NO. 17 - Other Financial Liabilities

(Rs in lakhs)

Sr. Particulars No	Non - current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
1 Trade Deposits from Dealers & Distributors	-	-	41.95	40.13
2 Unpaid & Unclaimed Interim Dividend	-	-	197.61	153.83
3 Security Deposit From Contractor	-	-	8.18	8.18
4 Lease Liabilities on Rent	59.48	111.96	-	-
<b>Total</b>	<b>59.48</b>	<b>111.96</b>	<b>247.74</b>	<b>202.14</b>

#### NOTE NO. 18 - Provisions

(Rs in lakhs)

Sr. Particulars No	Non - current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
1 <b>Employee Benefits</b>				
Leave Encashment	83.93	81.75	52.78	48.50
<b>Total</b>	<b>83.93</b>	<b>81.75</b>	<b>52.78</b>	<b>48.50</b>

#### NOTE NO. 19 - Trade Payables

(Rs in lakhs)

Sr. Particulars No	Current	
	As at 31st March 2026	As at 31st March 2025
1 <b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	34.84	9.52
Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	760.59	949.95
<b>Total</b>	<b>795.43</b>	<b>959.47</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**19.1 Trade Payables ageing:**

**As at 31st Mar 2026**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	34.84	-	-	-	34.84
(ii) Others	-	-	760.59	-	-	-	760.59
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(IV) Disputed Dues-Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>795.43</b>	-	-	-	<b>795.43</b>

**As at 31st Mar 2025**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	9.52	-	-	-	9.52
(ii) Others	-	-	949.95	-	-	-	949.95
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(IV) Disputed Dues-Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>959.47</b>	-	-	-	<b>959.47</b>

**NOTE NO. 20 - Other Liabilities**

(Rs in lakhs)

Sr. No	Particulars	Current	
		As at 31st March 2026	As at 31st March 2025
1	Advance from Customer	20.16	34.33
2	Statutory Dues Payable	118.85	44.63
3	Accrued Salaries & Benefits Payable	154.40	142.22
4	Other Payables	204.69	95.95
	<b>Total</b>	<b>498.10</b>	<b>317.13</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**NOTE NO. 21 - Revenue from Operations**

(Rs. In Lakhs)

Sr. No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1	Sale of Products TONERS		
	Revenue - Domestic Manufactured Sales	14423.18	13082.28
	Revenue- Export Manufactured Sales	2632.73	2645.29
	Revenue-Domestic Trading Sales	118.75	49.98
		17174.66	15777.55
	Less : Rebate and Discount	648.44	527.95
	Sub Total (A)	16526.22	15249.60
2	Other Operating Revenue		
	Revenue - Scrap sale	14.23	7.98
	Export Incentives	40.69	41.24
	Sub Total (B)	54.92	49.22
	<b>Total (A+B)</b>	<b><u>16581.14</u></b>	<b><u>15298.82</u></b>

**NOTE NO. 22 - Other Income**

(Rs. In Lakhs)

Sr. No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1	Interest Income	197.78	186.55
2	Profit on sale of mutual fund & Others	6.99	31.70
3	Insurance Claim Received	0.11	6.76
4	Profit on Sale of Fixed Assets	2.16	8.01
5	Increase in Value of NAV	341.02	372.91
6	Miscellaneous Receipt	13.44	2.43
7	Foreign Exchange Fluctuations	6.64	2.69
	<b>Total</b>	<b><u>568.14</u></b>	<b><u>611.06</u></b>

**NOTE NO. 23 - Cost of Raw Materials Consumed**

(Rs. In Lakhs)

Sr. No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1	RAW MATERIALS		
	Opening stock	979.76	631.04
	Add: Purchases	7325.70	7325.00
	Less: Closing Stock	1104.96	979.76
	<b>Raw Materials Consumed</b>	<b><u>7200.50</u></b>	<b><u>6976.28</u></b>

## INDIAN TONERS & DEVELOPERS LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

#### NOTE NO. 24 - Change in inventories of finished goods & work-in-progress (Rs. In Lakhs)

Sr. No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1	Inventories at the end of the year		
	Finished Goods	154.59	491.11
	Work-in-Progress	80.01	121.53
	Trading Goods	0.44	0.42
	<b>SubTotal (A)</b>	<b>235.04</b>	<b>613.06</b>
2	Inventories at the beginning of the year		
	Finished Goods	491.11	271.63
	Work-in-Progress	121.53	141.28
	Trading Goods	0.42	0.42
	<b>Sub Total (B)</b>	<b>613.06</b>	<b>413.33</b>
	<b>Net Decrease/(Increase) during the year (B-A)</b>	<b>378.02</b>	<b>(199.73)</b>

#### NOTE NO. 25 - Employee Benefit Expenses (Rs. In Lakhs)

Sr. No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1	Salaries, Wages, Bonus etc.	2009.35	1851.03
2	Contribution to Provident & Other Fund	107.82	100.25
3	Staff Welfare Expenses	27.89	25.69
	<b>Total</b>	<b>2145.06</b>	<b>1976.97</b>

#### NOTE NO. 26 - Finance Costs (Rs. In Lakhs)

Sr. No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1	Interest Expense	2.88	2.76
2	Interest Expenses on Lease Rent	5.75	8.98
3	Interest on Defined Benefit Cost	8.79	9.29
	<b>Total</b>	<b>17.42</b>	<b>21.03</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**NOTE NO. 27 - Depreciation & Amortization**

(Rs. In Lakhs)

Sr. No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1	Depreciation of property, Plant and Equipment	476.90	492.33
2	Depreciaton of Right of use of Assets	47.35	47.35
3	Amortisation of Intangible Assets	1.62	1.89
	<b>Total</b>	<b>525.87</b>	<b>541.57</b>

**NOTE NO. 28 - Other Expenses**

(Rs. In Lakhs)

Sr. No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1	Consumption of stores and spares	752.91	738.69
2	Power & Fuel	1432.69	1378.42
3	Rent	6.35	6.18
4	Rates & Taxes	16.60	18.11
5	Insurance	47.98	45.24
6	Repairs & Maintenance - Plant & Machinery	88.83	78.94
7	Repair & Maintenance - Building	30.01	23.63
8	Repair & Maintenance Others	50.00	34.95
9	Security Expenses	38.77	35.86
10	Advertisement & Sales Promotion	20.38	24.32
11	Communication Expenses	33.70	29.19
12	Travelling Expenses (Including Foreign Travelling) & Conveyance	207.25	188.47
13	Vehicle Running & Maintenance	32.19	33.76
14	Staff Recruitment & Seminar Expenses	2.22	2.82
15	Printing & Stationary	11.16	15.66
16	Electricity & Water Expenses	5.08	6.06
17	Auditor's Remuneration		
	As Audit fees	6.50	6.50
18	Legal, Professional & Consultancy Expenses	98.27	98.95
19	Director Sitting Fees	5.39	5.70
20	Freight, Clearing & Forwarding Expenses	288.96	289.03
21	Bank Charges	10.12	19.10
22	Corporate Social Responsibility Expenses	62.33	56.69
23	General Expenses	23.17	21.65
24	Charity and Donation	2.00	3.08
	<b>Total</b>	<b>3272.86</b>	<b>3161.00</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**29 Disclosure as per Ind AS 2 'Inventories'**

Inventory Consumed of Rs 7965.23 Lakhs (PY 7726.54 Lakhs) have been recognised as an expense. The details are as under:

	(Rs. In Lakhs)	
Particulars	31.03.2026	31.03.2025
Raw Material	7200.5	6976.28
Packing Material & Store Material	752.91	738.69
Fuel	11.82	11.57
<b>Total</b>	<b>7965.23</b>	<b>7726.54</b>

**30 Disclosure as per Ind AS 12 'Income Tax'**

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

	(Rs. In Lakhs)	
Particulars	31.03.2026	31.03.2025
<b>Current Tax Expenses</b>		
Current year	789.43	888.66
Adjustment for earlier year	5.24	(2.51)
<b>Total current Tax expenses</b>	<b>794.67</b>	<b>886.16</b>
Deferred Tax Expenses	(47.56)	220.45
<b>Total Tax expenses</b>	<b>747.12</b>	<b>1106.60</b>

**ii) Income tax recognised in other comprehensive income**

	(Rs. In Lakhs)	
Particulars	31.03.2026	31.03.2025
Current Income Tax on Remeasurement Losses	(7.88)	(8.23)
Current Income Tax on Revaluation of Land	(154.07)	-
Current Income Tax on others	0.23	(0.13)

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

	(Rs. In Lakhs)	
Particulars	31.03.2026	31.03.2025
<b>Profit before tax</b>	3470.41	3350.88
Tax using the domestic tax rate	25.17%	29.12%
<b>Tax effect of :</b>		
Non deductible tax expenses	(47.56)	220.45
Deductible tax expenses	794.67	886.15
<b>MAT Credit Entitlement</b>	-	-
<b>Total tax expenses in the statement of profit and loss</b>	<b>747.12</b>	<b>1106.60</b>

Company has adopted New Tax Regime u/s 115BAA of Income Tax Act w.e.f. financial year 2025-26 to optimize the net tax liability and which has consequently impacted deferred tax recognition.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**iv) Movement in Deferred Tax Assets/Liabilities**

**31st March 2026**

(Rs. In Lakhs)

Particulars	As At 01.04.2025	Recognise in Profit & Loss	Recognised in OCI	As At 31.03.2026
Difference in written down value as per the books of accounts and Income Tax and Other Assets	997.52	(40.47)	-	957.05
Revaluation of Land & Others	70.11	6.09	154.07	230.27
<b>Tax assets/liabilities</b>	<b>1067.63</b>	<b>(34.38)</b>	<b>154.07</b>	<b>1187.32</b>
Less : Deferred Tax Assets	39.41	13.18	(7.65)	44.94
<b>Net tax (Assets)/liabilities</b>	<b>1028.22</b>	<b>(47.56)</b>	<b>161.72</b>	<b>1142.38</b>

**31st March 2025**

(Rs. In Lakhs)

Particulars	As At 01.04.2024	Recognise in Profit & Loss	Recognised in OCI	As At 31.03.2025
Difference in written down value as per the books of accounts and Income Tax and Other Assets	874.70	122.82	-	997.52
Revaluation of Land & Others	82.03	(11.92)	-	70.11
<b>Tax assets/liabilities</b>	<b>956.73</b>	<b>110.90</b>	-	<b>1067.63</b>
Others Deferred Tax Assets	157.32	(109.55)	(8.36)	39.41
<b>Net tax (Assets)/liabilities</b>	<b>799.41</b>	<b>220.45</b>	<b>8.36</b>	<b>1028.22</b>

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

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

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance of CWIP	26.93	26.63
<b>Expenses incurred during the year</b>		
Plant & Machinery	0.91	0.30
<b>Closing Balance of CWIP</b>	<b>27.84</b>	<b>26.93</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**32 Right to use Assets**

(Rs. in lakhs)

Particulars	Right To Use Assets	Total
<b>Gross Block</b>		
As at 01.04.2025	236.74	236.74
Addition during the year	-	-
<b>As at 31.03.2026</b>	<b>236.74</b>	<b>236.74</b>
<b>Depreciation</b>		
As at 01.04.2025	142.05	47.35
Charge for the year	47.35	47.35
<b>As at 31.03.2026</b>	<b>189.40</b>	<b>94.70</b>
<b>Net Block</b>		
<b>As at 31.03.2026</b>	<b>47.34</b>	<b>47.34</b>

(Rs. in lakhs)

Particulars	Right To Use Assets	Total
<b>Gross Block</b>		
As at 01.04.2024	236.74	236.74
<b>As at 31.03.2025</b>	<b>236.74</b>	<b>236.74</b>
<b>Depreciation</b>		
As at 01.04.2024	94.70	94.70
Charge for the year	47.35	47.35
<b>As at 31.03.2025</b>	<b>142.05</b>	<b>142.05</b>
<b>Net Block</b>		
<b>As at 31.03.2025</b>	<b>94.69</b>	<b>94.69</b>

**33 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	31.03.2026	31.03.2025
<b>Benefits (Contributed to)</b>		
Provident fund	67.27	62.14
Employees pension scheme 1995	26.93	25.43
<b>Total</b>	<b>94.20</b>	<b>87.57</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**B) Defined Benefit Plan**

**Gratuity**

The Company operates a defined benefit gratuity plan for eligible employees in accordance with the applicable provisions of the Payment of Gratuity Act, 1972 and other applicable laws, as amended from time to time. Employees who render the prescribed period of continuous service become eligible for gratuity benefits payable upon retirement, resignation, termination, disablement, death, or any other event as specified under the applicable law and Company policy. Gratuity is generally computed at the rate prescribed under the applicable law, based on the last drawn eligible salary/wages and completed years of service. The Company may, at its discretion or pursuant to any approved policy, contract, settlement, or employment terms, provide gratuity benefits in excess of the statutory minimum limits. The gratuity plan is administered through a Group Gratuity Scheme / approved insurer arrangement, as applicable. The Company contributes premiums towards the Group Gratuity Policy based on demands from Group Gratuity Scheme/ insurer arrangement and policy requirements. Provision for gratuity liability in the books of account is recognised when the actuarially determined gratuity obligation exceeds the premium/fund value accrued under the Group Gratuity Policy.

**Leave encashment**

The company has a policy to pay leave encashment. Every employee is entitled to claim leave encashment after his/her retirement/termination which is calculated based upon no. of leaves taken. The company pays leave encashment on normal retirement for a maximum of 54 days or actual accumulation whichever is less upto 31.03.2026. W.e.f. 01.04.2026 the company pays leave encashment on normal retirement for a maximum of 30 days or actual accumulation whichever is less w.e.f. 01.04.2026).

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

Particulars	31.03.2026		31.03.2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>Present Value of obligation as at the beginning of the year</b>	218.72	130.24	210.76	128.20
Current service cost	38.07	31.24	14.20	32.56
Interest cost	14.76	8.79	15.28	9.29
Past Service Cost	35.84	-	-	-
Actuarial gain/(loss)	(13.27)	(31.30)	7.60	(28.25)
Benefit paid	(7.04)	(2.27)	(29.11)	(11.56)
<b>Present value of obligation as at the end of the year</b>	<b>287.08</b>	<b>136.70</b>	<b>218.73</b>	<b>130.24</b>

**Changes in the Fair Value of Plan Assets (Rs. In Lakhs)**

Particulars	31.03.2026	31.03.2025
	Gratuity	Gratuity
<b>Fair value of plan assets, at the beginning of the year</b>	264.65	278.69
Actual Return on plan assets	20.5	11.58
Employer's contributions	20.01	3.49
Fund Charges	-	-
Benefit paid	(8.68)	(29.11)
<b>Fair value of plan assets, at the end of the year</b>	<b>296.48</b>	<b>264.65</b>

## INDIAN TONERS & DEVELOPERS LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount recognised in the balance sheet consist of: (Rs. In Lakhs)

Particulars	31.03.2026		31.03.2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of defined benefit obligation	287.08	136.70	218.73	130.24
Fair value of plan assets	296.48	-	264.65	-
<b>Net Assets/ ( liability)</b>	<b>(287.08)</b>	<b>(136.70)</b>	<b>(218.73)</b>	<b>(130.24)</b>
<b>Amounts in the balance sheet:</b>				
Current Liability	-	52.77	-	48.50
Non-current liability	-	83.93	-	81.75
<b>Net liability</b>	<b>-</b>	<b>136.70</b>	<b>-</b>	<b>130.24</b>

Total amount recognised in Profit or Loss consist of: (Rs. In Lakhs)

Particulars	31.03.2026		31.03.2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Total Service Cost	-	31.24	-	32.56
Interest Cost	-	8.79	-	9.29
Fund Charges	-	-	-	-
Acturial Gain/(Loss)	-	(31.30)	-	(28.25)
Adjustment	-	-	-	-
<b>Total</b>	<b>-</b>	<b>8.73</b>	<b>-</b>	<b>13.60</b>

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

(Rs. In Lakhs)

Particulars	31.03.2026		31.03.2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Defined benefit obligation	287.08	136.70	218.73	130.24
Fair value of plan assets	296.48	-	264.65	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:  
(Rs. In Lakhs)**

Particulars	31.03.2026		31.03.2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
<b>Present value of obligation as at period ended</b>	287.08	136.70	218.73	130.24
Fair value of plan assets at period end	296.48	-	264.65	-
Unfunded status	(9.40)	136.70	(45.92)	130.24

**C) Defined Benefit Obligation**

**I) Actuarial assumption**

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

Particulars	31.03.2026	31.03.2025
Discount rate*(For Gratuity )	7.00%	6.75%
Discount rate*(For Leave Encashment )	7.00%	6.75%
Valuation Methodology **	Projected Unit Credit Method	Projected Unit Credit Method

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

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

**II) Sensitivity analysis**

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

**(Rs. In Lakhs)**

Particulars	Gratuity		Leave encashment	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	(11.18)	12.21	(5.38)	6.00
Salary escalation rate (1% movement)	12.32	(11.49)	6.07	(5.52)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026****III) Risk exposure**

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

- 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.

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

The amount of exchange differences (net) credited to the Statement of Profit & Loss is Rs 6.64 Lakhs (31 March 2025: (Rs 2.69) Lakhs).

- 35 a) The Company has taken Overdraft Facility of Rs 87 Lakh against lien FDRs of SBI Bank.
- b) The Company has taken Credit Card Facility of Rs 118.77 Lakh against lien FDRs of Axis Bank.

**36 Disclosures as per Ind AS -24 'Related Party Disclosures'****I a) Related Parties over which the KMP has a significant influence**

Jain Tube Co.Ltd.  
Shrilon India LLP

**b) Key Management Personnel :**

Mr. Sushil Jain (CEO)  
Mr. Akshat Jain ( Managing Director)  
Mr. Satendra Paroothi (Whole time Director)  
Mrs. Manisha Chamaria (Independent Director)  
Mr. Sanjay Gupta (Independent Director)  
Mr. Arun Kumar Garg (Independent Director)  
Mr. Vishnu Pershad Mathur (Independent Director)  
Mr. Vishesh Chaturvedi (Company Secretary)  
Mr. N.K. Maheshwari (CFO)-Up to 26/05/2025  
Mr. Surya Pratap Singh (CFO)-Wef. 27/05/2025

**c) Relative of KMP**

Smt. Nandita Jain (Wife of Sushil Jain, CMD)  
Ms. Ashima N.Mathur (Daughter of Sushil Jain)  
Sushil Jain HUF ( Karta Sushil Jain)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**II Details in respect of transactions during the year**

(Rs in Lakhs)

a)	<b>Transactions with relative of KMP</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	Dividend paid to Nandita Jain	143.41	96.80
	Dividend paid to Sushil Jain HUF	7.79	5.26
	Dividend paid to Ashima N.Mathur	105.99	71.54

(Rs in Lakhs)

b)	<b>Transactions with LLP in which KMP has a significant influence</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	Land Purchased from Shrilon India LLP	-	533.87

(Rs in Lakhs)

c)	<b>Transactions with KMP</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
1	<b>Remuneration to Chairman</b>		
	- Salary And Other Employee benefits	242.12	235.48
	- Dividend paid	68.59	46.29
	-Amount Paid Against Buyback Shares	-	226.65
2	<b>Remuneration to Managing Director</b>		
	- Salary And Other Employee benefits	158.82	147.91
	- Dividend paid	105.99	71.54
	-Amount Paid Against Buyback Shares	-	350.27
3	<b>Remuneration to whole time Director</b>		
	- Salary And Other Employee benefits	37.56	51.18
4	<b>Remuneration to Chief Financial Officer</b>		
	- Salary And Other Employee benefits	29.07	24.09
	- Dividend paid	-	1.84
	-Amount Paid Against Buyback Shares	-	9.22
5	<b>Remuneration to Company Secretary</b>		
	- Salary And Other Employee benefits	20.89	19.34
<b>III</b>	<b>Sitting Fees Paid to Independent Directors</b>	<b>5.39</b>	<b>5.70</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

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

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

(Rs in lakhs)			
Particulars	Units	31.03.2026	31.03.2025
Profit after tax	Rs. in Lakhs	2723.30	2244.28
Weighted Average Number of Shares outstanding during the year	No.in Lakhs	103.92	106.21
Face Value per Share (Rs.)		10.00	10.00
<b>Basic EPS</b>	in Rs	<b>26.21</b>	<b>21.13</b>
<b>Diluted EPS</b>	in Rs	<b>26.21</b>	<b>21.13</b>

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

(Rs. In Lakhs)

A) Particulars	31.03.2026	31.03.2025
<b>Claim against company, disputed by Company, not acknowledged as debts</b>		
a The Office of the Principal Commissioner of Customs, New Delhi had issued Demand Notice No. VIII/ICD/TKD/EPM/Imp/Adv/482/21/17778 dated 27.08.2021 in relation to alleged customs duty and interest pertaining to non-submission of Export Obligation Discharge Certificate. The Company had challenged the said demand before the Hon'ble High Court of Delhi by way of a writ petition. Subsequently, the Company, on its own accord withdrew the said writ petition which was duly accepted by High court vide order dated 07.04.2026. Further, the Company had filed an application with DGFT on 27.04.2026 for redemption of Licence which is presently under process/consideration before the concerned authority. Considering the present status of the matter and based on legal assessment, no additional provision has been considered necessary against the aforesaid demand and the matter continues to be disclosed as a contingent liability in the financial statements.	189.71	189.71
b Income tax matter of Ay 20-21 in which Assessing Officer raise demand of Rs 23.01 Lakh which Company filed appeal before Commisioner Appeal and matter is still pending before him.	23.01	23.01
c Income tax matter of Ay 21-22 in which Assessing Officer raise demand of Rs 27.28 Lakh which Company filed appeal before Commisioner Appeal and matter is still pending before him.	27.28	27.28
d Denial of transitional credit availed in TRAN-1 in respect of duty paid on capital goods	33.32 (net of tax deposit)	33.32 (net of tax deposit)
e Appeal pending in Karnataka High Court for taking C&F Agency	5.00	5.00
f Recovery Suit filed by Party	5.29	5.29

**B) Capital Commitment**

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Capital Commitment	38.59	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

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

A) Financial Instruments By Category/ Hierarchy

(Rs in lakhs)

Particulars	Level of hierarchy	31.03.2026			
		FVTPL	FVTOCI	Amortized cost	Fair Value
<b>Financial Assets:</b>					
Investments in Mutual Funds Quoted	1	9344.48	-	-	9344.48
Investment in Corporate Bonds/Debt Instruments		317.01	-	-	317.01
Investment in Alteranative Investment Fund		544.48	-	-	544.48
Trade Receivables		-	-	2719.22	2719.22
Cash and Cash Equivalents		-	-	862.02	862.02
Bank balances other than cash and cash equivalent		-	-	629.98	629.98
Security Deposits		-	-	201.12	201.12
Other Financial Assets		-	-	189.07	189.07
<b>Total Financial Assets</b>		<b>10205.97</b>	<b>-</b>	<b>4601.41</b>	<b>14807.39</b>
<b>Financial Liabilities:</b>					
Borrowings		-	-	-	-
Trade Payables		-	-	795.43	795.43
Other Financial Liabilities		-	-	307.22	307.22
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>1102.65</b>	<b>1102.65</b>

(Rs in lakhs)

Particulars	Level of hierarchy	31.03.2025			
		FVTPL	FVTOCI	Amortized cost	Fair Value
<b>Financial Assets:</b>					
Investments in Mutual Funds Quoted	1	4238.59	-	-	4238.59
Investment in Corporate Bonds/Debt Instruments		507.51	-	-	507.51
Investment in Alteranative Investment Fund		480.58	-	-	480.58
Trade Receivables		-	-	2341.81	2341.81
Cash and Cash Equivalents		-	-	3166.55	3166.55
Bank balances other than cash and cash equivalent		-	-	181.04	181.04
Security Deposits		-	-	203.32	203.32
Other Financial Assets		-	-	572.01	572.01
<b>Total Financial Assets</b>		<b>5226.68</b>	<b>-</b>	<b>6464.73</b>	<b>11691.41</b>
<b>Financial Liabilities:</b>					
Borrowings		-	-	-	-
Trade Payables		-	-	959.47	959.47
Other Financial Liabilities		-	-	314.10	314.10
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>1273.57</b>	<b>1273.57</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

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 2026 and 31st March 2025.

**b) Fair Value hierarchy**

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

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

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

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

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount due outstanding as at end of year	34.84	9.52
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of period	-	-

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

**A) Capital Management**

**Risk management**

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

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

**The gearing ratios were as follows:**

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025
Net debt	No Debt	No Debt
Total equity	23226.68	20180.78
Net debt to equity ratio	NA	NA

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026****B) Financial Risk management****Risk management framework**

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

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

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

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

**i) Credit risk**

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

**a) The carrying amount of financial assets represents the maximum credit risk as on reporting date****Trade receivables and other financial assets**

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

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

**b) Provision for Expected credit loss:****(i) Financial assets for which loss allowance is measured using 12 month expected credit losses.**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**c) Ageing of trade receivables**

The Ageing of trade receivables is as below:

(Rs in lakhs)

Ageing	0-180 days	181-365 days	1 Year & above	Total
Gross Carrying amount as on 31.03.2026	2725.22	-	-	2725.22
Impairment loss recognised on above	-	-	-	-
Gross Carrying amount as on 31.03.2025	2346.90	-	-	2346.90
Impairment loss recognised on above	-	-	-	-

**ii) Liquidity risk**

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

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

**Exposure to liquidity risk**

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

**As at 31st March 2026**

(Rs in lakhs)

Particulars	Within 1 year	More than 1 year	Total
Trade payables	795.43	-	795.43
Other financial liabilities	247.74	59.48	307.22
<b>Total</b>	<b>1043.17</b>	<b>59.48</b>	<b>1102.65</b>

**As at 31st March 2025**

(Rs in lakhs)

Particulars	Within 1 year	More than 1 year	Total
Trade payables	959.47	-	959.47
Other financial liabilities	202.14	111.96	314.10
<b>Total</b>	<b>1161.61</b>	<b>111.96</b>	<b>1273.57</b>

**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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**a) Currency risk**

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

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

**Exposure to currency risk**

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

Particular	31st March 2026
	Amount in USD in Lakhs
Trade Receivables	3.46
Total	3.46
Trade payables	-
Total	-
<b>Net exposure</b>	<b>3.46</b>

Particular	31st March 2025
	Amount in USD in Lakhs
Trade Receivables	3.61
Total	3.61
Trade payables	-
Total	-
<b>Net exposure</b>	<b>3.61</b>

**Sensitivity analysis**

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

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

Particulars	31.03.2026		31.03.2025	
	1% increase	1% decrease	1% increase	1% decrease
<b>USD</b>	0.0346	(0.0346)	0.0361	(0.0361)

**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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Exposure to interest rate risk**

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

- 42** Geopolitical Tension across globe in causing significant disturbance thereby impacting economic activity. The company has taken into account the possible impact of Global disruption in preparation of the Annual Financial Results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these Audited Financial Results and current indicators of future economic conditions.

**43 Disclosure as per Ind AS 108 'Operating Segment'**

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

**Geographical Segment:**

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025
i) Domestic Sales	14541.93	13132.26
ii) Export Sales( including export benefits)	2632.73	2645.29
<b>Total</b>	<b>17174.66</b>	<b>15777.55</b>

**Detail of Sales:**

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Sales	17174.66	15777.55
Less : Discount & Allowances	648.44	527.95
<b>Net Sales</b>	<b>16526.22</b>	<b>15249.60</b>

**44 Other Disclosures to Statement of Profit & Loss**

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

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025
Raw material	3173.31	2041.44
Advance Payment of Plant and Machinery	-	-
<b>Total</b>	<b>3173.31</b>	<b>2041.44</b>

- ii) Other Expenses

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025
Others (Exhibition, Advertisement etc.)	17.01	19.09
Foreign Travel	16.96	13.24
<b>Total</b>	<b>33.97</b>	<b>32.33</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

b) Earning in Foreign Currency

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025
FOB Value of Export	2610.08	2615.84
<b>Total</b>	<b>2610.08</b>	<b>2615.84</b>

c) Payment to Auditors (excluding GST )

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025
Fees for Statutory Audit	6.50	6.50
<b>Total</b>	<b>6.50</b>	<b>6.50</b>

d) Research & Development

i) Details of Research & Development Revenue Expenses (Excluding Depreciation) :

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025
Material Consumed	17.02	12.69
Salary, Wages, Bonus,EPF,ESI And Other Fund	40.74	36.74
Electricity	1.08	0.95
Others	7.10	2.02
<b>Total</b>	<b>65.94</b>	<b>52.40</b>

ii) Details of Research & Development Capital Expenditure :

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025
Capital Expenditure	7.25	3.03
<b>Total</b>	<b>7.25</b>	<b>3.03</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

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

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025
Amount Required to be spent by the company during the year	62.33	56.69
Amount spent during the Year	62.33	56.69
Short Fall at the End Of Year	-	-
Total of Previous year Shortfall	-	-
Reason For Shortfall	NA	NA
Natue of CSR Activities:-		
(a) Prime Minister National Releif Fund	50.87	56.69
(b) Others	11.46	-
<b>Total</b>	<b>62.33</b>	<b>56.69</b>

**46** During the Half Yearly Ended Sep 30,2024,the company concluded the buyback of 458268 equity shares of face value Rs 10/- representing up to 4.22% of the total number of Equity Shares of the company at a price of Rs 450/- per Equity Share (including premium of Rs 440/- per Equity Share ) payable in cash for an aggregate amount of up to Rs 2062.21 Lakhs (excluding filling fees payable to the SEBI, advisor fees,stock exchange fees,for usage of their platform for Buyback,transaction costs viz, brokerage,applicable taxes inter alia including Buyback tax,securities transaction tax,GST,stamp duty,public announcement publication expenses,printing and dispatch expenses and other incidental and related expenses etc.)("Buyback Size").The settlement of all valid bids was completed by Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the "Clearing Corporation") on Sep 19,2024.The Shares bought back were extinguished electronically on September 30,2024.Post buyback Paid up Share Capital of the Company reduced to Rs 1039.17 Lacs divided into 10391732 Equity Shares of Rs 10/- each. Capital Redemption Reserve (included in Reserve & Surplus) of Rs 45.83 Lakhs (representing the nominal value of the equity shares bought back) has been created as an apportionment from retained earnings.

**47 OTHER STATUTORY INFORMATION :**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) Title Deeds of all Immovable properties are held in the name of the company.
- (x) The company does not have any investment property.
- (xi) During the year the company has revalued its Land.
- (xii) During the year the company has not revalued its intangible assets.
- (xiii) During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:(a) repayable on demand or(b) without specifying any terms or period of repayment.
- (xiv) The company does not have Intangible assets under development
- (xv) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xvi) The company has not declared willfull defaulter by RBI.
- (xvii) The company has borrowings from banks or financial insititutions on the basis of security of current assets.

**48 RATIO ANALYSIS**

S.N	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% change	Reason
1	Current ratio	Current Assets	Current Liabilities	10.35	8.79	17.75	
2	Return on Equity ratio	Net Profit after taxes	Average total equity	0.13	0.11	15.00	
3	Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	7.66	7.67	-0.11	
4	Trade Receivable Turnover ratio	Revenue from Operations	Average Trade Receivable	6.55	6.18	5.98	
5	Trade Payable Turnover ratio	Net credit Purchases	Average Trade Payables	8.47	9.87	-14.19	
6	Net Capital Turnover ratio	Revenue from Operations	Working capital = Currentassets - Current liabilities	1.11	1.26	-11.94	
7	Net Profit ratio	Net Profit	Revenue from operations	0.16	0.15	11.96	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

S.N	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% change	Reason
8	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	0.132	0.146	-9.10	
<b>9</b>	<b>Return on Investment</b>						
a	Mutual Funds Investments	Gain on sale/ fair valuation of Mutual Fund	Ending MV investment in Mutual Funds	0.04	0.09	-58.95	Substantial portion of investment shifted from Fixed income investments in later part of the financial year.
b	Fixed Income Investments	Interest Income	Ending value of Investment in Fixed deposit	0.13	0.05	157.00	

**49** Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefit of the company of Rs 35.84 lakh and the same has been recognized as an exceptional item in the current reporting period. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

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

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

**For and on Behalf of the Board**

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

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

**Place: New Delhi  
Date : 11th May, 2026**

**(V. CHATURVEDI) (SURYA PRATAP SINGH)  
Company Secretary Chief Financial Officer**



INDIAN TONERS & DEVELOPERS LIMITED

CIN NO. L47613UP1990PLC015721

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 36th Annual General Meeting of the Company 10.5 Km Milestone, Rampur Bareilly Road, Rampur - 244 901 (U.P.) on Monday, the 13th July, 2026 at 2.00 P.M.

Signature of the Shareholder / Proxy present : .....

INDIAN TONERS & DEVELOPERS LIMITED

CIN NO. L47613UP1990PLC015721

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 36th Annual General Meeting of the Company, to be held on Monday, the 13th July, 2026 at 2.00 p.m. at 10.5 Km Milestone, Rampur Bareilly Road, Rampur - 244 901 (U.P.) and at any adjournment thereof in respect of such resolution as are indicated overleaf:

Sl. No.	Resolutions	For	Against
1.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2.	To confirm the Interim Dividend as Final Dividend for the year 2025-26		
3.	To appoint a Director in place of Sh. Akshat Jain who retires by rotation		
4.	Re-appointment of Sh. Sushil Jain as Whole Time Director for a further period of 3 years w.e.f. 16 <sup>th</sup> August, 2026.		
5.	Re-appointment of Sh. Satyendra Paroothi as Whole Time Director for a further period of 2 years w.e.f. 27 <sup>th</sup> May, 2026.		
6.	Re-appointment of Sh. Sanjay Gupta as Independent Director for a second term of 5 years w.e.f. 22 <sup>th</sup> June, 2026.		

Signed this ..... day of ..... 2026

Signature of Shareholder .....

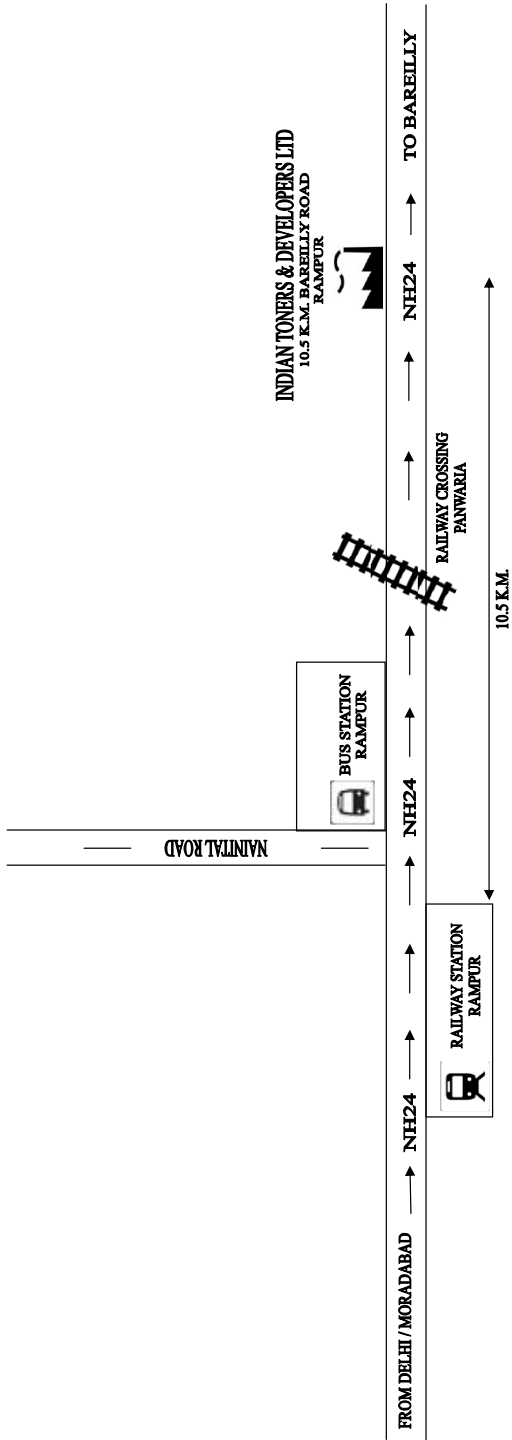
Signature of Proxy holder(s) .....

Affix Revenue Stamp
---------------------------

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.**
2. A proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

# ROUTE MAP OF THE VENUE FOR ANNUAL GENERAL MEETING



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