

**33RD ANNUAL
REPORT
2022-2023**



INDIAN TONERS & DEVELOPERS LIMITED

CORPORATE INFORMATION

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

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Notice is hereby given that the 33rd Annual General Meeting of the Shareholders of **INDIAN TONERS & DEVELOPERS LIMITED** will be held on **Monday, the 31st July, 2023**, at 2.30 p.m. at the Registered Office of the Company at 10.5 K.M. Rampur – Bareilly Road, Rampur – 244901 (Uttar Pradesh) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2023, the Directors' Report and the Auditors' Report thereon.
2. To confirm the interim dividend @ Rs. 3.50 per equity share as final dividend for the year 2022-23.
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, 2023 on a remuneration and on the terms and conditions as set out in the Statement annexed to the Notice of AGM with liberty to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment in such form and manner or with such modifications as the Board may deem fit and agree to by Shri Sushil Jain.

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

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

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

PLACE: New Delhi
DATED: 22nd May, 2023

(VISHESH CHATURVEDI)
COMPANY SECRETARY

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from **27.07.2023** to **31.07.2023** (both days inclusive) for annual closing for the financial year 2022-23.
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 2022-23 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 2022-23 is being sent in the permitted mode.
7. Electronic Copy of the Notice of the 33rd 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 33rd 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 33rd Annual General Meeting and the Annual Report for the year 2022-23 will also be available on the Company's website www.indiantoners.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@indiantoners.com
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means. The cut-off date for determining the eligibility to vote by electronic means or by ballot in the general meeting shall be **24.07.2023**. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the Ministry of Corporate Affairs dated 19.03.2015.
10. **How to Log-in to NSDL e-Voting website?**
 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvhari@gmail.com with a copy marked to evoting@nsdl.co.in.
1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
11. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **24.07.2023**, may obtain the User ID and password in the manner as mentioned below:

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

If the member is already registered with NSDL e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
12. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company
13. Members, who hold shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier Identification of attendance at the Meeting.

14. In all correspondence with the Company members are requested to quote their Account / Folio Numbers and in case their Shares are held in the dematerialized form they must quote their Client ID No. and their DP ID No.
15. Members, desirous of availing electronic form of delivery of balance sheet and other related documents are requested to update their E – mail address with the Registrar and Transfer Agents or with the Company by a written request.
16. Under Section 125 read with Section 124 of the Companies Act, 2013, the **dividend amounts which remain unpaid/unclaimed** for a period of seven years from the date of declaration, are required to be transferred to the **Investor Education and Protection Fund (IEPF)** of the Central Government. After such transfer, no claim of the members whatsoever shall subsist on the said amount. Therefore members are requested to encash their dividend warrants on priority within the validity period. Further, the particulars of unpaid/unclaimed dividend etc. are uploaded/being uploaded on the Company's website www.indiantoners.com.
17. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi–110 055, a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number. This information will be printed on the dividend warrants. Members may also avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company.
18. SEBI vide its Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment vide its Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, prescribed that the requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders holding shares in physical form are requested to take action to dematerialize the equity shares of the Company promptly.
19. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **Alankit Assignments Limited** at rta@alankit.com, to receive copies of the Annual Report **2022-23** in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder Process to be followed

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

Form ISR-1

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

Form ISR-2

Confirmation of Signature of securities holder by the Banker

Form ISR-3

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

Form SH-13

Nomination Form

Form SH-14

Cancellation or variation of Nomination

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

Demat Holders

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

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

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing Nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend (which would be only through electronic mode) only after they comply with the above stated requirements.

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

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

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

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

ANNEXURE TO NOTICE CONVENING 33RD ANNUAL GENERAL MEETING

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

ITEM NO. 5

On the recommendations of the Nomination & Remuneration Committee of Board of Directors of the Company, the Board in its meeting held on 22.05.2023 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 : **16.08.2023 to 15.08.2026**

Remuneration :

- 1. Basic Salary :** Rs. 9,37,500/- p.m.
- 2. Annual Increment :** Upto a maximum of 30% of the total gross salary as may be decided by the Board of Directors.
- 3. Commission :** As may be decided by the Board of Directors from time to time but not more than 2% of the profits of the Company.
- 4. Perquisites/Amenities :**
 - a. Housing** - Fully furnished Co.'s accommodation with water, gas and electricity. However, till Sh. Sushil Jain, does not avail/occupy the Co.'s accommodation, he will be entitled to House Rent Allowance @ 60% of the basic salary.
 - b. Payment of Medical Expenses** –Payment towards medical expenses (including Mediclaim insurance premium) for self and his family subject to a ceiling of one month's basic salary in a year.
 - c. Leave Travel Concession** – Payment towards leave travel for self and his family shall be paid once in a year equivalent to one month's basic salary.
 - d. Club Fees** - Fees of clubs subject to a maximum of 2 clubs. The admission fees for 2 clubs will be allowed only once during all tenures of service with the Co. However, refundable security deposit in the name of the company, if any, will not be treated as a perquisite.
 - e. Car and Telephone** - Free use of Co.'s two cars for official work as well as for personal purposes alongwith Driver and telephones, wifi/internet and other communication facilities at residence.
 - f. Travelling Expenses** - While travelling on the Company's business purposes, the Chairman 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.