



ANNUAL REPORT  
2021-2022

**UNIVERSUS PHOTO IMAGINGS LIMITED**

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## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	: MR. SANJEEV AGGARWAL, CHAIRMAN & INDEPENDENT DIRECTOR : MRS. SONAL AGARWAL BALI, INDEPENDENT DIRECTOR : MR. RATHI BINOD PAL, NON-EXECUTIVE DIRECTOR : MR. S. K. AGARWAL, NON-EXECUTIVE DIRECTOR : MR. VINOD KUMAR GUPTA, NON EXECUTIVE DIRECTOR : MR. SHAILENDRA SINHA, WHOLE-TIME DIRECTOR
<b>CHIEF FINANCIAL OFFICER</b>	: MR. KRISHNA GOPAL AGGARWAL, CFO (UPTO 25 <sup>TH</sup> APRIL,2022)
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	: MR.SURESH KUMAR
<b>AUDITORS</b>	: SURESH KUMAR MITTAL & CO.,CHARTERED ACCOUNTANTS, NEW DELHI
<b>BANKERS</b>	: HDFC BANK LIMITED
<b>REGISTERED OFFICE</b>	: 19TH K.M. HAPUR-BULANDSHAHR ROAD P.O. GULAOTHI DISTT. BULANDSHAHR (U.P) – 203408
<b>CORPORATE OFFICE</b>	: PLOT NO. 12, SECTOR B-1, LOCAL SHOPPING COMPLEX, VASANT KUNJ, NEW DELHI – 110070
<b>INTERNAL AUDITORS</b>	: M/S B K SHROFF & CO. CHARTERED ACCOUNTANTS,NEW DELHI
<b>SECRETARIAL AUDITORS</b>	: M/S DMK ASSOCIATES, PRACTICING COMPANY SECRETARIES, NEW DELHI
<b>WORKS (PLANT)</b>	: 260/23, SHEETAL INDUSTRIAL ESTATE DEMANI ROAD, DADRA–396193 DADRA & NAGAR HAVELI (U.T.)

# 11th ANNUAL REPORT 2021-22

**ANNUAL GENERAL MEETING**  
on Friday 30, September, 2022  
at 4:30 p.m. Through Video Conferencing (“VC”)/  
Other Audio- Visual Means (“OAVM”)

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**NOTICE**

Notice is hereby given that the 11th Annual General Meeting of the members of **UNIVERSUS PHOTO IMAGINGS LIMITED (CIN: L22222UP2011PLC103611)** is scheduled to be held on **Friday 30<sup>TH</sup> September, 2022 at 4:30 p.m.** (IST) through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), to transact the following business:

**ORDINARY BUSINESS**

1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company.  
To receive, consider and adopt
  - a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 including the Audited Standalone Balance Sheet as at March 31, 2022 and the Standalone Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and
  - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 including the Audited Consolidated Balance Sheet as at March 31, 2022 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors thereon.
2. To appoint a director in place of Mr. Vinod Kumar Gupta, Director (DIN: 00006526) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Sanjiv Kumar Agarwal, Director (DIN: 01623575) who retires by rotation and being eligible, offers himself for re-appointment.

**By order of the Board of Directors**

Sd/-

**Suresh Kumar**  
**Company Secretary**  
**ACS: 41503**

**Place: New Delhi**  
**Date:30.08.2022**

**NOTES:**

1. Ministry of Corporate Affairs (“MCA”), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together with Circular No. 02/2021 dated January 13, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as ‘MCA Circulars’) and SEBI vide its circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as ‘SEBI Circulars’) has permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual means (OAVM).
2. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 11<sup>th</sup> AGM and the Annual Report for the financial year 2021-22 are being sent only by email to the Members whose name appear in the register of members/depositories as at closing hours of business on September 8, 2022. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website <https://www.universusphotoimagings.com>, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com/> and on the website of NSDL, the e-voting agency at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent via registered email of the shareholder to email of the Company at [cs\\_uphoto@universusphotoimagings.com](mailto:cs_uphoto@universusphotoimagings.com) or [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com)
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
7. To support the ‘Green Initiative’, those shareholders who have registered/not registered their mail address and mobile number including address and bank details may please contact to validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company’s Registrar and Share Transfer Agent, KFin Technologies Limited in case the shares held in physical form.
8. The registers i.e., Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which directors are interested maintained under Section 170 and Section 189 of the Act respectively will be available electronically for inspection by members during the AGM. All documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e., September 30, 2022. Members seeking to inspect such documents can send an email to [cs\\_uphoto@universusphotoimagings.com](mailto:cs_uphoto@universusphotoimagings.com).
9. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The recorded transcript of the AGM shall also be made available on the website of the Company <https://www.universusphotoimagings.com> in the Investors section as soon as possible, after the meeting is concluded.
12. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be available on first come first served basis.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Friday, September 30, 2022 (Both days inclusive).
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
15. **Questions prior to AGM** : Members seeking any information or ask questions with regard to the financial statements of the Company or on any matter in the annual report 2021-22, are requested to write from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs\\_uphoto@universusphotoimagings.com](mailto:cs_uphoto@universusphotoimagings.com) from September 8, 2022 to September 25, 2022. Such information sought or questions by the members shall be furnished or replied by the Company suitably.
16. Transfer requests. Voting through electronic means— Detail instructions are given separately.
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
18. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.universusphotoimagings.com> and on the website of e-voting agency M/s KFin Technologies Limited at the website <https://evoting.kfintech.com/> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited, where the shares of the Company are listed.

**By order of the Board of Directors**

**Sd/-  
Suresh Kumar  
Company Secretary  
ACS: 41503**

**Place: New Delhi  
Date: 30.08.2022**

**I. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

The Company will provide VC / OAVM facility to its Members for participating at the AGM.

- a) Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials. Members are requested to follow the procedure given below:
  - i. Launch internet browser(chrome/Firefox/safari) by typing the URL: <https://emeetings.kfintech.com>.
  - ii. Enter the login credentials (i.e., User ID and password for e-voting)
  - iii. After logging in, click on "Video Conference" option.
  - iv. Then click on camera icon appearing against AGM event of Universus Photo Imagings Limited to attend the Meeting.
- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
- c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in.
- d) The Speaker Registration will be open during **Monday, September 26, 2022 to Thursday, September 29, 2022**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- f) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
- g) Members who need assistance before or during the AGM, can write to KFinTech at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or call on toll free numbers 040-6716 2222 / 1800 3094 001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
- h) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- i) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- j) In accordance with the MCA Circulars, to facilitate such shareholders to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Share Transfer Agent i.e. KFinTech for registration of email addresses in terms of the General Circular No. 17/2020 issued by the Ministry of Corporate Affairs dated April 13, 2020. The process for registration of email addresses is as under:
  - i) Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting for this AGM, shareholders who have not yet registered their email address and in consequence the e-voting notice cannot be serviced, may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent – Kfin Technologies Limited by clicking the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> with the following details:
    - a) Name Registered as per records of the Company;
    - b) DP ID- Client ID / Folio No.;
    - c) Email ID to be registered for receiving the AGM Notice.
  - ii) Post successful registration of the email, the shareholder will get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this AGM Event. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - iii) It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronics holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India by following due procedure.
  - iv) Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

- k) The Board of Directors of the Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No. 4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi as the scrutinizer for conducting the AGM/e-voting process in a fair and transparent manner.
- l) All members are requested to cast their votes through remote e-voting as per procedure herein
- m) Voting, can be exercised only by the member or its duly constituted attorney or in case of body corporates, by the duly authorised person.
- n) Resolutions passed by the members through e-voting are deemed to have been passed as if they have been passed at a duly convened Annual General Meeting of the members.
- o. Relevant documents referred to in this AGM Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.

## II. PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:

- a) Date and time of commencement of voting through electronic means: **Tuesday, September 27, 2022 from 09: 00 a.m. (IST).**
- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Thursday September 29 , 2022 upto 5.00 p.m. (IST).**
- c) Details of Website: <https://evoting.kfintech.com>.
- d) Details of persons to be contacted for issues relating to e-voting:
  - i) Mr. Suresh Babu D, Manager, Corporate Registry, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telengana, India - 500032. Tel. No.: +91 40 6716 2222; Toll Free No: 1800-309- 4001; Fax No. : +91 40 2300 1153; E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com)
  - ii) Scrutinizer(s) - Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No.4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi – 31/36, Basement, Old Rajinder Nagar, New Delhi – 110 060, email – deepak.kukreja@dmkassociates.in

### ➤ LOGIN METHOD FOR REMOTE E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>a. URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>b. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>c. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>d. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ul> <p><b>2. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>a. URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>b. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>c. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>d. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ul>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ul style="list-style-type: none"> <li>a. URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>b. Click on New System Myeasi</li> <li>c. Login with user id and password.</li> <li>d. Option will be made available to reach e-Voting page without any further authentication.</li> <li>e. Click on e-Voting service provider name to cast your vote.</li> </ul> <p><b>2. User not registered for Easi/Easiest</b></p> <ul style="list-style-type: none"> <li>a. Option to register is available at</li> <li>b. <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>c. Proceed with completing the required fields.</li> </ul>



<p><b>3. By visiting the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>	<p><b>3. By visiting the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</li> </ol>
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- Member(s) holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- Member(s) may then cast their vote(s) by selecting an appropriate option and click on “Submit”.
- A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once confirmed, member(s) will not be allowed to modify their vote(s). During the voting period, member(s) can login any number of times till they have voted on the Resolution(s).
- Corporate/Institutional Members (i.e., other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [deepak.kukreja@dmkassociates.in](mailto:deepak.kukreja@dmkassociates.in) with a copy to [evoting@kfintech.com](mailto:evoting@kfintech.com). They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name EVENT NO.”
- Once the vote on a resolution is cast by a member, member shall not be allowed to change it subsequently.
- In case of any query pertaining to e-voting, please visit Help & FAQ’s section available at Kfintech’s website <https://evoting.kfintech.com>
- Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit its report to the authorized person. The authorized person shall declare the results of the postal ballot as per the statutory timelines. **The results of the postal ballot will be announced at 5.00 p.m. on Saturday, 1st October, 2022.** The results along with the Scrutinizer’s report will also be posted on Company’s website <https://www.universusphotoimagings.com>, websites of the Stock Exchanges, i.e. Bombay Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com/> The Company will also display the results at its registered office.

➤ **LOGIN METHOD FOR REMOTE E-VOTING FOR INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE THROUGH THEIR DEPOSITORY PARTICIPANTS**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important Notes**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website. Members facing any technical issue are requested to contact:

NSDL	CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	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 022- 23058738 or 22-23058542-43.

➤ **LOGIN METHOD FOR REMOTE E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.**

- i) Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- ii) Enter the login credentials (i.e. User ID and password mentioned in the email). Member(s) Folio No. /DP ID – Client ID will be the User ID. However, if member(s) are already registered with Kfintech for e-voting, such member(s) can use their existing User ID and password for casting your vote.
- iii) After entering these details appropriately, click on “**LOGIN**”.
- iv) Member(s) will then reach password change Menu wherein member(s) are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt Member(s) to change password and update their contact details like mobile number, email ID, etc., on first login. Member(s) may also enter a secret question and answer of their choice to retrieve their password in case they forget. It is strongly recommended that the member(s) do not share their password with any other person and to take utmost care to keep password confidentiality.
- v) Members(s) now need to login again with the new credentials.
- vi) On successful login, the system will prompt to select the E-Voting Event Number for Universus Photo Imagings Limited.
- vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date i.e., **Friday, September 23, 2022** under “**FOR/AGAINST**” or alternatively, a member may partially enter any number in “**FOR**” and partially in “**AGAINST**” but the total number in “**FOR/ AGAINST**” taken together should not exceed the member’s total shareholding as on the cut-off date. A member may also choose the option “**ABSTAIN**” and the shares held will not be counted under either head.
- viii) Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit its report to the authorized person. The authorized person shall declare the results of the AGM as per the statutory timelines. The results of the AGM will be announced on **Saturday, October 1, 2022 at 5.00 p.m.** (IST).
- p) The results along with the Scrutinizer’s report will also be posted on websites of the Company’s website <https://www.universusphotoimagings.com>, websites of the Stock Exchanges, i.e., Bombay Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com/>. The Company will also display the results at its registered office

**III. THE INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT THE AGM ARE AS UNDER:**

- a. Members shall use URL: <https://evoting.kfintech.com> for remote e-voting (Other than Individual shareholders who holds shares in Electronic Mode).
- b. Members to enter the login credentials (i.e., User ID & Password) mentioned in the email. Please note that Folio No. / DP ID & Client ID will be the USER ID and password is an initial password.
- c. After entering the said details, please click on LOGIN.
- d. Members will reach the password change menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and one special character. The system will prompt the Members to change the password and update any contact details like mobile number, email address etc., on first login. Members may also enter the secret question and answer of their choice to retrieve password in case they have forgotten it. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- e. Members will need to login again with the new credentials.
- f. On successful login, the system will prompt the Member to select the EVENT i.e., Universus Photo Imagings Limited.
- g. On the voting page, Members are requested to enter the number of shares held as on the said cut-off date under “**FOR**”/“**AGAINST**” or alternately enter any number under “**FOR**” and any number under “**AGAINST**” and ensure that the total number of shares cast “**FOR**”/“**AGAINST**” does not exceed their total shareholding, as on the said cut-off date. Members may also choose the option **ABSTAIN**.
- h. Members holding multiple folio(s)/demat account(s) shall follow the said voting process separately for each folio(s)/ demat account(s).
- i. Members may cast their vote by selecting an appropriate option and click on **SUBMIT**. A confirmation box will be displayed. Click **OK** to confirm else **CANCEL** to modify. Once a member confirms his vote, he will not be allowed to

modify his vote subsequently. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- j. Those Members, who are present in the AGM through VC and have not cast their vote on the Resolution(s) as set out in the Notice of the AGM through remote e-voting and are otherwise not barred from doing so, shall be eligible to avail the facility of e-voting through Instapoll during the AGM, in accordance with the relevant Circulars read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, by following the procedure mentioned below:
  - i. The procedure for e-voting through Instapoll during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC.
  - ii. The window for e-voting through Instapoll shall be activated upon instructions of the Chairman of the Meeting during the AGM.
  - iii. E-voting through Instapoll during the AGM is integrated with the VC platform and hence no separate login is required for the same. Members will be required to click on the “Thumb (Icon to be put)” icon, to cast their vote through Instapoll during the AGM.
- k. Further, Members who have cast their vote through remote e-voting in respect of the Resolution(s) as set out in the Notice of the AGM, may attend the AGM, but shall not be entitled to cast their vote again during the AGM.
- l. Please note that Members who do not have e-voting User ID and Password or have forgotten the e-voting User ID and Password may retrieve the same by following the e-voting instructions as mentioned above.

KFin Technologies Limited  
Unit: Universus Photo Imagings Limited.  
Selenium Tower B, Plot Nos. 31 & 32  
Financial District , Nanakramguda  
Serilingampally Mandal  
Hyderabad, Telangana - 500032  
Toll Free No.1800 3094 001  
Email: einward.ris@kfintech.com  
Contact Person:  
Mr. D Suresh Babu, Manager (RIS)

**By order of the Board of Directors**

**Sd/-  
Suresh Kumar  
Company Secretary  
ACS:41503**

**Place: New Delhi  
Date:30.08.2022**

**Details of the Directors seeking Re-appointment in Annual General Meeting fixed on Friday 30 September 2022.**

<b>Name of the Directors</b>	<b>Mr. Vinod Kumar Gupta</b>		<b>Mr. Sanjiv Kumar Agarwal</b>	
Director Identification Number (DIN)	00006526		01623575	
Date of Birth	07/07/1964		16/01/1964	
Date of Appointment	30/05/2020		07/02/2018	
Expertise in specific functional area	Corporate Affairs, Accounting, Finance and strategic Management		Sales & Marketing	
Relationship with other Directors and KMPs	None		None	
Terms and conditions of re-appointment	To be re-appointed as Non-Executive Director, liable to retire by rotation		To be re-appointment as Executive Director subject to retirement by rotation	
Details of remuneration last drawn (FY 2021-22)	Sitting Fees paid to Mr. Vinod Kumar Gupta is given in Corporate Governance Report		Sitting Fees paid to Mr. Sanjiv Kumar Agarwal is given in Corporate Governance Report	
No. of Board Meetings attended during the year	7		8	
Qualification	Chartered Accountant and Company Secretary		B.Sc, L.L.B, M.B.A	
List of outside Directorship	<ul style="list-style-type: none"> <li>• Jindal Films India Limited</li> <li>• Jindal India Solar Energy Limited</li> <li>• BJ Green Finvest Private Limited</li> <li>• Cliff Propbuild Limited</li> <li>• Opus Propbuild Private Limited</li> <li>• Opus Conbuild Private Limited</li> <li>• Jindal Buildmart Limited</li> <li>• Anchor Image &amp; Films Private Limited</li> <li>• Jindal Flexifilms Limited</li> </ul>		<ul style="list-style-type: none"> <li>• Consolidated Finvest &amp; Holding Ltd.</li> <li>• Jindal Imaging Limited</li> <li>• Jindal Films India Limited</li> <li>• Universus Poly &amp; Steel Limited</li> <li>• Jumbo Finance Limited</li> <li>• Howrah Tradebiz Limited</li> <li>• Anchor Image &amp; Films Private Ltd.</li> <li>• Jindal Flexifilms Ltd.</li> </ul>	
Committee Membership of the Company	NIL		1. Stakeholders Relationship Committee	
Shareholding in the Company	NIL		NIL	
Chairperson/ Member of the Committees of the Board of companies in which he/ she is a Director as on March 31, 2022	<b>Company</b>	<b>Committee</b>	<b>Company</b>	<b>Committee</b>
	Jindal Films India Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>	Consolidated Finvest & Holding Limited	<ul style="list-style-type: none"> <li>• Stakeholders Relationship committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>
			Jindal Films India Limited	<ul style="list-style-type: none"> <li>• Audit committee</li> <li>• Nomination &amp; Remuneration Committee</li> <li>• Corporate Social Responsibility</li> </ul>
Jumbo Finance Limited	<ul style="list-style-type: none"> <li>• Audit committee</li> </ul>			

## BOARD'S REPORT

To The Members,

Your Directors have pleasure in presenting the 11th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2022.

### 1. FINANCIAL RESULTS

Amount (Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	5616.16	4695.95	5616.16	4695.95
Other Income <sup>#</sup>	47227.04	1143.86	47227.04	1143.86
<b>Total Income</b>	<b>52843.20</b>	<b>5,839.82</b>	<b>52843.20</b>	<b>5839.82</b>
Profit before Depreciation & Tax	48293.09	1932.38	59726.00	3931.54
Less : Depreciation	43.42	54.41	43.42	54.41
<b>Profit before Tax</b>	<b>48249.68</b>	<b>1877.97</b>	<b>59682.58</b>	<b>3877.13</b>
Less : Taxation	8247.58	451.66	8247.58	451.66
<b>Profit after Tax</b>	<b>40002.10</b>	<b>1426.31</b>	<b>51435.00</b>	<b>3425.46</b>
<b>Earning per Share( In Rupees)</b>	<b>365.43</b>	<b>13.03</b>	<b>469.87</b>	<b>31.29</b>

<sup>#</sup> Other Income includes Dividend amount of Rs. 46,280.16 Lakhs received from foreign associate company (i.e JPF Netherlands B. V) in FY 2021-22.

### 2. OPERATIONS

Presently your company is engaged in the manufacturing business of photographic papers, Roll films, Medical X-ray films etc. During the year, your Company has received dividend amount of Rs. 46,280.16 Lakhs from foreign associate company (i.e JPF Netherlands B. V) and has earned a profit after tax of Rs. 40002.10 lacs. Company's Plant is located at 260/23, Sheetal Industrial Estate Demani Road, Dadra-396193 Dadra & Nagar Haveli (U.T.)

### 3. SHARE CAPITAL

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March 2022, it stood at Rs. 10,94,66,000 divided into 1,09,46,600 equity shares of 10/- each.

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares.

### 4. DIVIDEND

The Board has not recommended any dividend for Financial Year 2021-22 and it intends to ploughed back available resources for financial requirements.

### 5. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of Profit after tax for FY 2021-22 in the profit and loss account as retained earnings.

### 6. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has in place a Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition and terms of reference of Corporate Social Responsibility Committee are given in the Corporate Governance Report. The Annual Report on CSR activities as prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "Annexure-A" to this Report.

Your Company has formulated a CSR Policy to contribute wellbeing and development of the society through direct contribution as well as through BC Jindal Foundation. The CSR Policy is available on the Company's website at <http://universusphotoimaging.com/financial/CSR%20Policy%20UPII.pdf>

## 6. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your directors strive to maintain best standards of Corporate Governance and has always tried to build the maximum trust with shareholders, employees, customers, suppliers and other stakeholders. A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Practicing Company Secretary confirming compliance of the Corporate Governance norms as stipulated in the Listing Regulations is included in the Annual Report. The declaration of the Whole-Time Director confirming compliance with the 'Code of Conduct' of the Company and Auditor's Certificate confirming compliance with the conditions of Corporate Governance are enclosed with Corporate Governance Report to this Report.

## 7. DIRECTORS.

The Composition of Board is in conformity with the applicable provisions of Companies Act 2013 and Listing Regulations.

### a) Chairman

During the year under review, Mr. Radha Krishna Pandey (DIN: 00190017), Non-Executive Independent Director resigned from the position of Chairmanship of the board of the Company with effect from closure of business hours on 11<sup>th</sup> January 2022. His resignation was accepted and taken on record by the Board. The Board places on record its deep gratitude and appreciation for the valuable contribution and services rendered by Mr. Radha Krishna Pandey during his tenure as independent director of the company.

Consequent upon the resignation of Mr. Radha Krishna Pandey (DIN: 00190017), the Board, on the recommendation of nomination and remuneration committee, at its meeting held on 14<sup>th</sup> February 2022 has unanimously appointed Mr. Sanjeev Aggarwal (DIN: 00006552), Independent director of the Company to the Chairmanship of the Board of the Company with effect from 14<sup>th</sup> February 2022 and his tenure will come to end on 30<sup>th</sup> September 2026.

### b) Appointment and Re-appointment of Directors

- i. Mr. Vinod Kumar Gupta, Director (DIN: 00006526) who retires by rotation and being eligible, offers himself for re-appointment.
- ii. Mr. Sanjiv Kumar Agarwal, Director (DIN: 01623575) who retires by rotation and being eligible, offers himself for re-appointment.

### c) Cessation of Directors

Mr. Radha Krishna Pandey (DIN: 00190017) resigned from the position of the "Non-Executive Independent Director" of the Company with effect from 11<sup>th</sup> January 2022.

### d) Other Directors

- i. Mrs. Sonal Agarwal (DIN 08212478) is acting as an Independent Director and her tenure will come to end on 10<sup>th</sup> December 2025.
- ii. Mr. Shailendra Sinha (DIN:08649186) is acting as Whole-Time Director of the company. He is covered under the category of director liable to retire by rotation
- iii. Mr. Rathi Binod Pal (DIN:0092049) is acting as Non-Independent and Non-Executive director of the company. He is covered under the category of director liable to retire by rotation

### d) Independent Director's Declaration

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 8. KEY MANAGERIAL PERSONNEL

In pursuance of the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on March 31, 2022, following were Key Managerial Personnel of the Company.

- i. Mr. Shailendra Sinha, Whole-Time Directors
- ii. Mr. Krishan Gopal Agarwal, Chief Financial officer (upto 25<sup>th</sup> April, 2022)
- iii. Mr. Suresh Kumar, Company Secretary

## 9. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business during the year under review.

## 10. STATEMENT OF BOARD OF DIRECTORS

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possesses integrity, relevant expertise and experience required to best serve the interest of the Company. The Independent Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

### I. DIVERSITY OF THE BOARD

The Company believes that diversity is important to the work culture at any organization. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

### II. REMUNERATION POLICY

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Remuneration Policy which is available at Company's website at <http://universusphotoimaging.com/financial/REMUNERATION%20POLICY.pdf>

The Remuneration Policy, inter-alia, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, KMP and other senior management personnel of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other senior management personnel should be a person of integrity with high level of ethical standards. In case of appointment as an independent director, the person should fulfil the criteria of independence prescribed under the Companies Act, 2013, rules framed thereunder and the Listing Regulations. The Remuneration Policy also contains provisions about the payment of fixed & variable components of remuneration to the Whole-Time Director and payment of sitting fee & commission to the non-executive directors and describes fundamental principles for determination of remuneration of senior management personnel and other employees.

### III. DISCLOSURES UNDER THE COMPANIES ACT, 2013, RULES THEREUNDER AND SECRETARIAL STANDARDS

- a) All Related Party Transactions entered during the year were on arm's length basis and in the ordinary course of business. No material related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last audited financial statements), were entered during the year by the Company. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable for detail please refer **Note No.33** of Financial Statements. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions and can be accessed on the Company's website at [http://universusphotoimaging.com/financial/UPIL\\_RPT%20Policy14.02.2022.pdf](http://universusphotoimaging.com/financial/UPIL_RPT%20Policy14.02.2022.pdf)
- b) Details as required under the provisions of section 197(12) of the Act, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Report.
- c) Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as required under the provisions of section 197(12) of the Act, read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any shareholder on request, as per provisions of section 136(1) of the said Act.
- d) The summary of the key financials of the Company's subsidiaries (Form AOC-1) is included in this Annual Report. A copy of the audited financial statements for each of the subsidiary companies will be made available by email to members of the Company, seeking such information.
- e) The following information is given in the Corporate Governance Report attached to this Report:
  - i. The performance evaluation of the Board, the Committees of the Board, Chairperson and the individual Directors;
  - ii. The Composition of Audit Committee; and
  - iii. The details of establishment of Vigil Mechanism.
- g) The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013.
- h) A cash flow statement for FY 2021-22 is attached to the balance sheet.
- i) The Company has no Employee Stock Option Plan for the Employees of the Company and its Subsidiaries.

#### IV. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit and loss of the Company for the year ended March 31, 2022;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### 11. INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

#### 12. CONSOLIDATED FINANCIAL STATEMENTS

In pursuance of the provisions of the Companies Act, 2013, rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable Accounting Standards, the Company has prepared Consolidated Financial Statements. The Audited Consolidated Financial Statements along with Auditor's Report and the Statement containing salient features of the financial statements of the Associates (Form AOC – 1) forms part of the Annual Report.

#### 13. INTERNAL FINANCIAL CONTROLS

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the 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.

The audit observations and corrective action, if any, taken thereon are periodically reviewed by the Audit committee to ensure effectiveness of the Internal Financial Control System. The internal financial control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

#### 14. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board has appointed M/s. B.K. Shroff & Co., Chartered Accountants (FRN 302166F) as Internal Auditors for conducting the Internal Audit of the Company for the financial year 2022-23.

#### 15. STATUTORY AUDITORS

M/s. Suresh Kumar Mittal & Co. Chartered Accountants (Firm Registration No. 500063E) were appointed as the statutory auditors of the Company in the 7<sup>th</sup> Annual General Meeting to hold office for a period of five consecutive years from the conclusion of the 7<sup>th</sup> Annual General Meeting till the conclusion of the 12<sup>th</sup> Annual General Meeting. The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

#### 16. COST AUDITORS

Cost records as specified by the Central Government under sub section (1) of section 148 of the Act are not applicable on the Company.



**17. SECRETARIAL AUDITORS**

In pursuance of the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company had appointed M/s DMK Associates, Practicing Company Secretaries for conducting secretarial audit of the Company for the financial year 2022-2023. The Secretarial Audit Report issued by the aforesaid Secretarial Auditors is attached as “Annexure B” to this Report.

During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3) of the Companies Act, 2013

The remarks made by Secretarial Auditors in their Report with answers on the same are as follows:

1. That there was delay of 9 days in filling of disclosure to Stock exchanges with respect to submission of application for reclassification of any person as Promoter or Public as required under Regulation 31A(8) of SEBI (LODR). Further, BSE vide its email dated 08.02.2022 had levied a fine of Rs.5,900/- on the company for the delay in filling of application for reclassification application of any person as Promoter or Public to stock exchanges as required under Regulation 31A(3)(a) of SEBI (LODR). As informed, the company has made a request to BSE for waiver of fine as imposed vide letter dated 21<sup>st</sup> July, 2022.
2. The Company does not have valid NOC of Fire for the plant located at Dadra. As per the information made available we were informed that company will take suitable steps to renew the fire NOC.

**Reply Point No. 1 :** The Company has made a request to BSE for waiver of fine as imposed vide letter dated 21<sup>st</sup> July, 2022

**Reply Point No. 2:** The Company will take suitable steps to renew the fire NOC.

**18. SECRETARIAL STANDARDS**

During the Financial Year 2021-2022, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India under Section 118(10) of the Companies Act, 2013.

**19. LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2022-2023 to the NSE and the BSE where the Company's equity shares are listed.

**20. ANNUAL RETURN**

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at <http://universusphotoimaging.com/investors.html>

**21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The energy efficient operation of the plants results into manifold benefits in the form of saving of natural and financial resources and reduction of carbon footprint. The Company takes continuous initiatives to make its manufacturing facilities energy efficient. The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of the Companies (Accounts) Rules, 2014 is set out in “Annexure C” attached to this Report

**22. RISK MANAGEMENT**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

**23. VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Companies Act, 2013 and details whereof is available on the Company's website at <http://universusphotoimaging.com/financial/WHISTLE%20BLOWER%20POLICY.pdf>

During the year under review, there was no complaint received under this mechanism.

**24. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS**

In terms of provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations, on the advice of the Board of Directors, the Nomination and Remuneration Committee has formulated the criteria for the evaluation of the performance of its Board, Committees and individual Directors, including the chairman of the Board. Further, a structured performance evaluation exercise was carried out based on criteria such as:

- Board/Committees composition;
- Structure and responsibilities thereof;
- Ethics and Compliance;
- Effectiveness of Board processes;
- Participation and contribution by members;
- Information and functioning;
- Specific Competency and Professional Experience /Expertise;
- Business Commitment & Organizational Leadership;
- Board/Committee culture and dynamics; and
- Degree of fulfilment of key responsibilities, etc.

The Independent Directors of the Company have also convened a separate meeting for this purpose. All the results and evaluation have been communicated to the Chairman of the Board of Directors.

## 25. DEPOSITS

During the year, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. There was no public deposit outstanding as at the beginning and end of the financial year 2021-2022.

## 26. ASSOCIATE AND SUBSIDIARY COMPANY.

During the year under review there is no subsidiary of your company. However company is having one Associate company namely JPFL Netherland B.V.

## 27 PARTICULARS OF EMPLOYEES

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information required to be disclosed in pursuance of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure "D"** to this Report.

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at [cs\\_uphoto@ universusphotoimaging.com](mailto:cs_uphoto@universusphotoimaging.com)

## 28 DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at group level in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has Complaint Redressal Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. No complaint under above said policy has been received during the FY 2021-22.

## 29. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates. At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company.

The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same. The induction programme includes:

- i. For each Director, a one-to-one discussion with the Chairman and Managing Director to familiarize the former with the Company's operations.

- ii. An opportunity to interact with the CEO, CFO & Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The details of the familiarisation programme may be accessed on the Company's corporate website at <http://universus-photoimagings.com/investors.html>

### 30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company have duly complied with the provision of Section 186 of the Companies Act, 2013. The particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

### 31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant / material orders were passed by the regulators or the Courts or the Tribunals impacting the going concern status and the Company's operations in future.

### 32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no other material changes / commitments affecting the financial position of the Company or that may require disclosure, between March 31, 2022 and the date of Board's Report

### 33. DELISTING OFFERS

Special Resolution was passed by the members through Postal Ballot on January 22, 2022 granting approval for voluntary delisting the company from BSE & NSE in accordance with Regulation 12 of Delisting Regulations. However, the company could not be delisted as price discovered through the reverse book building process was more than the indicative price in the delisting offer which was subsequently rejected by the Acquirer (i.e. Consolidated Photo & Finevest Limited vide its letter dated March 30, 2022 and the Offer is deemed failed in terms of Regulation 23(1)(b) of the Delisting Regulations.

### ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to financial institutions, Banks and various State and Central Government authorities for the co-operation extended to the Company. Directors also take this opportunity to thank the shareholders, customers, suppliers and distributors for the confidence reposed by them in the Company. The employees of the Company contributed significantly in achieving the results. Your Directors take this opportunity to thank them and hope that they will maintain their commitment to excellence in the years to come.

For and on behalf of Board of Directors

Sd/-

**Shailendra Sinha**  
Whole time Director  
DIN: 08649186

Sd/-

**Rathi Binod Pal**  
Director  
DIN: 00092049

Date:30.08.2022

Place: New Delhi

## Annexure-A

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

[Pursuance to Section 135 of Companies Act, 2013 &amp; Rules made there under]

1.	Brief outline on the Company's CSR Policy	<p>The Corporate Social Responsibility (CSR) policy has been developed in consonance with Section 135 of the Companies Act 2013 and in accordance with the CSR Rules notified thereof by the Ministry of Corporate Affairs, Government of India and shall apply to all CSR projects undertaken by Universus Photo Imagings Limited.</p> <p>The Company is committed to improve the quality of life of the local community and society at large. The activities that the Company has undertaken under the CSR Policy area pertaining to education, skill development, health &amp; sanitation, environment, art &amp; culture and community development etc.</p>																													
2.	Composition of CSR Committee as on 31 <sup>st</sup> March 2022:	<table border="1"> <thead> <tr> <th data-bbox="517 689 587 837">Sl. No.</th> <th data-bbox="587 689 804 837">Name of Director</th> <th data-bbox="804 689 999 837">Designation Nature</th> <th data-bbox="999 689 1233 837">Number of meetings of CSR Committee held during the year</th> <th data-bbox="1233 689 1492 837">Number of meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <tr> <td data-bbox="517 837 587 934">1.</td> <td data-bbox="587 837 804 934">Mr. R.K Pandey*</td> <td data-bbox="804 837 999 934">Chairman-Independent Director</td> <td data-bbox="999 837 1233 934">1</td> <td data-bbox="1233 837 1492 934">1</td> </tr> <tr> <td data-bbox="517 934 587 1031">2.</td> <td data-bbox="587 934 804 1031">Mr. Rathi Binod Pal</td> <td data-bbox="804 934 999 1031">Member-Non-Executive Director</td> <td data-bbox="999 934 1233 1031">1</td> <td data-bbox="1233 934 1492 1031">1</td> </tr> <tr> <td data-bbox="517 1031 587 1129">3.</td> <td data-bbox="587 1031 804 1129">Mrs. Sonal Agarwal</td> <td data-bbox="804 1031 999 1129">Member-Independent Director</td> <td data-bbox="999 1031 1233 1129">1</td> <td data-bbox="1233 1031 1492 1129">1</td> </tr> <tr> <td data-bbox="517 1129 587 1226">4.</td> <td data-bbox="587 1129 804 1226">Mr. Sanjeev Aggarwal**</td> <td data-bbox="804 1129 999 1226">Chairman-Independent Director</td> <td data-bbox="999 1129 1233 1226">NA</td> <td data-bbox="1233 1129 1492 1226">NA</td> </tr> </tbody> </table> <p data-bbox="517 1226 1492 1265">* Ceased to be member w.e.f. 11.01.2022</p> <p data-bbox="517 1265 1492 1305">**Appointment w.e.f. 10.12.2021</p>					Sl. No.	Name of Director	Designation Nature	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1.	Mr. R.K Pandey*	Chairman-Independent Director	1	1	2.	Mr. Rathi Binod Pal	Member-Non-Executive Director	1	1	3.	Mrs. Sonal Agarwal	Member-Independent Director	1	1	4.	Mr. Sanjeev Aggarwal**	Chairman-Independent Director	NA	NA
Sl. No.	Name of Director	Designation Nature	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																											
1.	Mr. R.K Pandey*	Chairman-Independent Director	1	1																											
2.	Mr. Rathi Binod Pal	Member-Non-Executive Director	1	1																											
3.	Mrs. Sonal Agarwal	Member-Independent Director	1	1																											
4.	Mr. Sanjeev Aggarwal**	Chairman-Independent Director	NA	NA																											
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	<a href="http://www.universusphotoimagings.com/financial/CSR%20Policy%20UPIL.pdf">http://www.universusphotoimagings.com/financial/CSR%20Policy%20UPIL.pdf</a>																													
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach there-report).	Not Applicable																													

5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	<b>Not Applicable</b>
6.	Average net profit of the company as per section 135(5).	<b>545.00 lacs</b>
7.	(a) Two percent of average net profit of the company as per section 135(5)	<b>10.90 lacs</b>
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	<b>Nil</b>
	(c) Amount required to be set off for the financial year, if any	<b>Nil</b>
	(d) Total CSR obligation for the financial year (7a+7b-7c)	<b>10.90 lacs</b>
8	(a) CSR amount spent or unspent for the financial year: <b>Details Given below</b>	

Total Amount Spent for the Financial-Year. (in lacs)	Amount Unspent (in lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
11.10 lacs	N.A	N.A	N.A	N.A	N.A

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Details give below- NA**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (in lacs)	Amount spent in the current financial Year (in lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in lacs)	Mode of Implementation - Direct - (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number

## (c) Details of CSR amount spent against other than ongoing projects for the financial year: Detail given below

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project		Amount spent in the current financial Year (in lacs)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Preventive Healthcare	(i) Preventive healthcare projects	Yes	New Delhi	Delhi	2.52	No	BC Jindal Foundation	CSR00004740
1.A	Blanket Distribution								
2.	Animal Welfare & agro-forestry	(iv) Animal welfare, environment sustainability, agroforestry	Yes	New Delhi	Delhi	4.80	No	B C Jindal Foundation	CSR00004740
2.A	Fodder support for stray Cows								
2.B	Recycle of agricultural waste and farms produce								
	Total Expenditure (B)					11.10			

(c) Amount spent in Administrative Overheads – Nil

(d) Amount spent on Impact Assessment, if applicable- Not Applicable

(e) Total Amount spent for the financial Year (8b+8c+8d+8e)- 11.10 lacs

(f) Excess amount for set off, if any-

Sl. No.	Particular	Amount (in lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	10.90
(ii)	Total amount spent for the Financial Year 2021-22	11.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.20
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.20

## 9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in lacs)	Amount spent in the Reporting Financial Year (in lacs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	TOTAL						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (inRs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed /Ongoing.
1.								
2.								
3.								
	TOTAL							
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year ( <b>asset-wise details</b> ). a) Date of creation or acquisition of the capital asset(s). b) Amount of CSR spent for creation or acquisition of capital asset. c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc. d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).							<b>Not Applicable</b>
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)							.

For and on behalf of Board of Directors

Date: 30<sup>th</sup> August, 2022  
Place: New Delhi

Sd/-  
Mr. Shailendra Sinha  
Whole-time Director  
DIN: 08649186

Sd/-  
Mr. Sanjeev Aggarwai  
(Chairman-CSR-Committee)  
Din: 00006552

## FORM NO. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Members,  
M/s Universus Photo Imagings Limited  
CIN: L22222UP2011PLC103611  
19 Km Hapur Bulandshahr Road,  
P.O. Guloathi, Bulandshahr,  
Uttar Pradesh-245408**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Universus Photo Imagings Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2022 (“**Audit Period**”) 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 along with **Annexure-1** attached to this report:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder,
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(“FDI”), Overseas Direct Investments (“ODI”) and External Commercial Borrowings (“ECB”);
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) as amended from time to time.
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (herein after “SEBI LODR”)
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(herein after “Delisting Regulations”)
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018; **(Not applicable to the Company during the Review Period)**
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable to the Company during the Review Period)**
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Review Period)**



- h. 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; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Review Period);** and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Review Period)**

**(vi) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

As per the information provided and confirmed by the management, following specific sector law applicable on the Company are as follows:

**(A) LABOUR, INDUSTRIAL AND ENVIRONMENTAL LAWS APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

1. The Factories Act, 1948 and rules made thereunder,
2. The Payment of Wages Act, 1936 and rules made thereunder,
3. Minimum Wages Act, 1948 and the rules made thereunder,
4. Employees' State Insurance Act, 1948 and rules made thereunder,
5. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,
6. Payment of Bonus Act, 1965 and rules made thereunder,
7. The Payment of Gratuity Act, 1972 and rules made thereunder
8. The Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder,
9. The Industrial Dispute Act, 1947 and rules made thereunder
10. The Industrial Employment (Standing Orders) Act, 1946 and rules made there under
11. Equal Remuneration Act, 1976 and rules made thereunder,
12. The Trade Union Act, 1926 and rules made thereunder,
13. The State Labour Welfare Fund, 1953,
14. The Employees Compensation Act, 1923 and rules made thereunder
15. Maternity Benefit Act, 1961 and rules made there under
16. Personal Injuries (Compensation Insurance) Act, 1963 and rules made there under,
17. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder
18. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder,
19. The Noise Pollution and Abatement Act of 1972 and the rules made thereunder;
20. Hazardous Waste (Management & Handling) Rules, 1989 and Amendment Rules, 2003
21. Environment Protection Act, 1986 and the Rules made thereunder.
22. Petroleum Act, 1934 & Rules made thereunder,
23. Statistics Act, 2008 and Rules Framed thereunder,
24. Legal Metrology Act, 2009 and rules made thereunder;
25. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

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*:

1. That there was delay of 9 days in filing of disclosure to Stock exchanges with respect to submission of application for reclassification of any person as Promoter or Public as required under Regulation 31A(8) of SEBI (LODR). Further, BSE vide its email dated 08.02.2022 had levied a fine of Rs.5,900 /- on the company for the delay in filing of application for reclassification application of any person as Promoter or Public to stock exchanges as required under Regulation 31A(3)(a) of SEBI (LODR). As informed, the company has made a request to BSE for waiver of fine as imposed vide letter dated 21<sup>st</sup> July, 2022.
2. The Company does not have valid NOC of Fire for the plant located at Dadra. As per the information made available we were informed that company will take suitable steps to renew the fire NOC.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is constituted with Executive, Non-Executive, Women 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.
2. Adequate notices of at least seven days were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda in compliance with the provisions of the Act 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 in compliance of the Act except few board meetings which were held at shorter notice in compliance of the Act.
3. All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority of the members of the Board or committees as the case may be. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meetings.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate (s) issued by Executive Director, Chief Financial Officer and Unit Head(s) of the Company and taken on record by the Board of Directors at their meeting (s), we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not incurred any specific event / action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc subject to the following:

1. Special Resolution was passed by the members through Postal Ballot on January 22, 2022 granting approval for voluntary delisting the company from BSE & NSE in accordance with Regulation 12 of Delisting Regulations. However, the company could not be delisted as price discovered through the reverse book building process was more than the indicative price in the delisting offer which was subsequently rejected by the Acquirer (i.e. Consolidated Photo & Finevest Limited vide its letter dated March 30, 2022 and the Offer is deemed failed in terms of Regulation 23(1)(b) of the Delisting Regulations.

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

**Date :30.08.2022  
Place: New Delhi**

**Sd/-  
(DEEPAK KUKREJA)  
FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No.8265  
FCS No. 4140  
Peer Review No. 779/2020  
UDIN :F004140D000875175**

**Annexure 1**

To,

**The Members,  
UNIVERSUS PHOTO IMAGINGS LIMITED  
CIN: L22222UP2011PLC103611  
19 Km Hapur Bulandshahr Road,  
P.O. Guloathi, Bulandshahr,  
Uttar Pradesh-245408**

**Sub: Our report for the Audit Period is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the 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.
7. As per the information provided by the Company, there are certain disputes / cases filed by or against the Company, there are no disputes / cases filed by or against the company, which have major impact on the Company.

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

Sd/-

**(DEEPAK KUKREJA)  
FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No.8265  
FCS No. 4140  
Peer Review No. 779/2020  
UDIN :F004140D000875175**

**Date :30.08.2022  
Place: New Delhi**

**Annexure-C**

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors 'Report.

**1. CONSERVATION OF ENERGY****A. ENERGY CONSERVATION MEASURES TAKEN**

During the year under review, your Company has taken various measures so as to conserve the energy, which includes Installation of LED lamps and street light.

**B. IMPACT OF ABOVE MEASURES**

Implementation of energy conservation measures have resulted in reduction of energy cost as well as cost awareness among the employees.

**2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

The research and development efforts of the company are mainly towards quality assurance and productivity by modification of machineries.

**3. FOREIGN EXCHANGE OUTGO AND EARNINGS:****(Rs. in Crore)**

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Earnings	465.65	2.10
Outgo	33.89	19.39

## ANNEXURE D

## PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

- a) The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year:

Executive Directors / Whole Time Directors	Ratio to Median Remuneration
Mr. Shailendra Sinha	14.45

*Note. We considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31st March 2022.*

Further Non-executive Director is getting only sitting fees to attend the Board and Committee Meeting and there is no increase in sitting fees during the year under review.

- b) The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year:

Name of Person	Designation	% Increase in remuneration
Mr. Shailendra Sinha	Whole Time Director	1%
Mr. Krishna Gopal Agarwal	Chief Financial Officer	1%
Mr. Suresh Kumar	Company Secretary	1%

*Note: We considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31st March 2022.*

- c) The percentage increase in the Median Remuneration of Employees in F.Y 2021-22 : 14.45%
- d) The number of Permanent Employees on the Rolls of Company as on 31.03.2022: 60
- e) The average increase in salaries of employees in F.Y 2021-22: 4.88%
- f) Affirmation that the Remuneration is as per the Remuneration Policy of the Company: The Company affirms Remuneration is as per the Remuneration Policy of the Company.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
M/s Universus Photo Imagings Limited  
CIN: L22222UP2011PLC103611  
19 Km Hapur Bulandshahr Road,  
P.O. Guloathi, Bulandshahr,  
Uttar Pradesh-245408

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Universus Photo Imagings Limited** having registered office at **19th K M Hapur Bulandshahr Road, P O Gulaothi Bulandshahr UP- 245408** (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose for issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	RATHI BINOD PAL	00092049	22.12.2017
2.	RADHA KRISHNA PANDEY*	00190017	11.12.2019
3.	SHAILENDRA SINHA	08649186	26.12.2019
4.	SANJIV KUMAR AGGARWAL	01623575	07.02.2018
5.	VINDO KUMAR GUPTA	00006526	30.05.2020
6.	SONAL AGARWAL	08212478	11.12.2019
7.	SANJEEV AGGARWAL	00006552	13.11.2021

\*Resignation as Chairman & Independent Director w.e.f 11.01.2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

Sd/-

(DEEPAK KUKREJA)  
FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No.8265  
FCS No. 4140  
Peer Review No. 779/2020  
UDIN :F004140D000875164

Date : 30.08.2022  
Place: New Delhi

**REPORT ON CORPORATE GOVERNANCE**  
**(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

The Directors presents the Company's Report on Corporate Governance for the year ended 31st March 2022.

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

The Company has always focused on good corporate practices, which are key drivers of sustainable growth and long-term value creation for its shareholders. The Company believes that corporate governance is not limited to merely creating checks and balances. It is more about creating organizational excellence leading to increase in employee and customer satisfaction and long-term shareholders' value without compromising on ethical standards.

**2. Board of Directors**

As on 31st March 2022, your Board of Directors comprised of six directors with Five being Non-Executive Directors and one being Executive Directors. Out of the total strength of six Directors, one is women independent Director. Out of the Five Non-Executive Directors, two are Independent Directors. Composition of your Board is diverse optimum and balanced in terms of specialization in one or more areas. The Board of Directors takes into account the interest of all stakeholders while discharging its responsibilities and provides leadership and guidance to the Company's management. Moreover, the Board while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures.

**3. Composition of the board**

The composition of the Board of Directors of the Company is in conformity with the provisions of Regulation 17 of Listing Regulations.

S.N	Name of Director	DIN	Category of Director	Date of Appointment
1	Mr. Sanjeev Aggarwal	00006552	Independent Director	13 <sup>th</sup> November, 2021
2	Mrs. Sonal Agarwal	08212478	Independent Director	11 <sup>th</sup> December, 2019
3	Mr. Rathi Binod Pal	00092049	Non-Executive Director	22 <sup>nd</sup> December, 2017
4	Mr. Shailendra Sinha	08649186	Whole-Time Director	26 <sup>th</sup> December, 2019
5	Mr. Sanjiv Kumar Agarwal	01623575	Non-Executive Director	07 <sup>th</sup> February, 2018
6	Mr. Vinod Kumar Gupta	00006526	Non-Executive Director	30 <sup>th</sup> May, 2020

The Non-Executive Directors including Independent Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. They make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors confirming that he/ she meets the criteria of independence as defined under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board of Directors, the Independent Directors fulfil all the conditions as specified in the Listing Regulations and are independent of the management. Letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company.

**4. Meetings and Attendance and other Directorships held in other Indian Public Companies.**

The Meetings of the Board are generally held at the Corporate Office of the Company and are scheduled in a manner that it coincides with the announcement of quarterly/annual financial results. In case of urgency, additional Board Meetings are convened. As and when required, the resolutions are also passed by circulation as permitted by law. During the year under review, **Eight** Board Meetings were held on 28 June 2021, 30 June 2021, 03 July 2021, 14 August 2021, 04 September 2021, 12 November 2021, 10 December 2021 and 14 February 2022. The gap between two consecutive Board Meetings did not exceed one hundred twenty days.

The composition of the Board of Directors, their attendance at the Board Meetings held during the Financial Year 2021-2022 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on 31st March 2022 are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorships	Membership of Committees of other Boards (Audit & Stake)			Shareholding as on 31 <sup>st</sup> March 2022
					Chair person	Member	Total	
Mr. Sanjeev Aggarwal (w.e.f. 14 <sup>th</sup> February 2022)	Chairman-ID	YES	2	4	0	5	5	NIL
Mr. Radha Krishna Pandey (up to 11 <sup>th</sup> January 2022)	Chairman-ID	YES	7	6	0	4	4	NIL
Mrs. Sonal Agarwal	ID	YES	8	2	2	Nil	2	NIL
Mr. Rathi Binod Pal	NED	YES	6	6	1	2	3	NIL
Mr. Shailendra Sinha	WTD	YES	8	3	NIL	NIL	NIL	NIL
Mr. Sanjiv Kumar Agarwal	NED	YES	8	10	NIL	4	4	NIL
Mr. Vinod Kumar Gupta	NED	NA	7	10	NIL	2	2	NIL

\*ID - Independent Director, WTD – Whole-Time Director, NED - Non-Executive Director, AD- Additional Director

Notes:

- Other Directorships given above excludes directorships in Alternative Directorship, Directorships in Foreign Companies, Companies registered under Section 8 of Companies Act, 2013, if any.
- In accordance with Regulation 26 of the Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders' Relationship Committee of other Indian Public Limited Companies have been considered.
- None of the Directors is a member of more than 10 Board-level committees of public Companies in which they are Directors, nor is chairman of more than 5 such committees.
- The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).
- Mr. Radha Krishna Pandey, Chairman and Independent Director had resigned from his office w.e.f. 11<sup>th</sup> January 2022. Due to this effect Mr. Sanjeev Aggarwal, independent Director has been appointed as Chairman of the Board of Directors w.e.f. 14<sup>th</sup> February 2022

During the year under review, the Independent Directors held a separate meeting in pursuance of applicable statutory and regulatory provisions.

**5. Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

Name of the Director	DIN	Names of the Listed Entities which the concerned Director is a Director	Category of Directorship
Mr. R.K. Pandey ( upto 11 <sup>th</sup> January 2022)	00190017	Jindal Poly Films Limited	Non-Executive Independent Director
Mrs. Sonal Agarwal	08212478	Jindal Poly Films Limited	Non-Executive Independent Director
Mr.Sanjeev Aggarwal (w.e.f 13 <sup>th</sup> November 2022)	00006552	1.Jindal Poly Films Limited 2.Consolidated Finvest & Holdings Limited	Non-Executive Independent Director
Mr. Rathi Binod Pal	00092049	Jindal Poly Films Limited	Non-Executive Director
Mr. Sanjiv Kumar Agarwal	01623575	Consolidated Finvest & Holdings Limited	Non-Executive Director



## 6. Skills/ Expertise/ Competencies Matrix of the Board of Directors

The core skills/ expertise/ competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are given below. The matrix below highlights the skills and expertise, which are currently available with the Board of Directors of the Company.

Skills/Expertise/Competencies	Mr. Sanjeev Aggarwal	Mrs. Sonal Agarwal	Mr. Rathi Binod Pal	Mr. Shailendra Sinha	Mr. Sanjiv Kumar Agarwal	Mr. Vinod Kumar Gupta
Business discernment and experience	✓	✓	✓	✓	✓	✓
Strategic thinking and planning	✓	✓	✓	✓	✓	✓
Financial and risk management	✓	✓	✓	✓	✓	✓
People management and leadership	✓	✓	✓	✓	✓	✓
Digital technology and e-commerce	✓	✓	✓	✓	✓	✓
Corporate governance, legal and regulatory	✓	✓	✓	✓	✓	✓
Corporate social responsibility (CSR) and ESG	✓	✓	✓	✓	✓	✓

## 7. Availability of information to the Board

The Board has unfettered and complete access to any information within the Company and to any employee of the Company. Necessary information as mentioned in Schedule II of Listing Regulations has been regularly placed before the Board for its consideration.

## 8. Familiarisation programme for directors

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates. At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

### The induction programme includes:\

1. For each Director, a one-to-one discussion with the Chairman and Managing Director to familiarise the former with the Company's operations.
2. An opportunity to interact with the CEO, CFO & Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The details of the familiarisation programme may be accessed on the Company's website at <http://universusphotoimaging.com/>

## 9. Board Agenda

The notices of Board Meetings are given well in advance to all the Directors. The Board members are provided agenda setting out the business to be transacted at the meeting with well-structured and comprehensive notes on agenda, to enable them to take informed decisions. Agenda papers are circulated at least seven days prior to the date of the meeting. Additional/ supplementary items are taken up with the permission of Chairperson and requisite consent of the Directors. Where it is not practicable to attach any document to the agenda, the same is circulated in the Meeting / placed before the Meeting.

## 10. Committees of the Board

The Board of Directors has constituted various Board Committees with specific terms of reference to ensure timely and effective working of the Board and the Company, in addition to comply with the provisions of the Listing Regulations, other regulations / guidelines of Securities and Exchange Board of India (SEBI) and other statutory provisions. The Committees operate as empowered bodies of the Board. In your Company, there are five Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. The Committees meet as often as required. The Minutes of Meetings of the Committees are circulated to the Board of Directors.

The brief description of terms of reference and composition of these Committees are as follows:

a) **Audit Committee**

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Audit Committee, inter-alia, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; Recommending the appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by the statutory auditors; reviewing with the management and examination of the quarterly/half yearly and annual financial statements and auditor's report thereon before submission to the Board of Directors for approval; Review and monitor the auditor's independence and performance and effectiveness of audit process; approval or any subsequent modification of transactions with related parties; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management systems; Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems; reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism;

During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on 31st March 2022, the Committee comprises of three Directors. Company Secretary of the company is the secretary of the Committee. The permanent invitees include Chief Executive Officer, Chief Financial Officer and Accounts Heads. Further, the representative of auditor, internal auditor and other executives of the Company are invited in the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting. The Committee met Six times during the year 28 June 2021, 30 June 2021, 14 August 2021, 04 September 2021, 12 November 2021 and 14 February 2022 and the attendance of members at the Meetings was as follows:

Name	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	6
Mr. Rathi Binod Pal	Member	NED	5
Mr. Sanjeev Aggarwal	Member	ID	1
Mr. Radha Krishna Pandey	Member	ID	5

*Note: Mr. Sanjeev Aggarwal, independent Director has been appointed as member of the committee w.e.f. 10<sup>th</sup> December 2021. Mr. Radha Krishna Pandey, Independent Director ceases to be member of the committee w.e.f. 11<sup>th</sup> January 2022.*

b) **Corporate Social Responsibility Committee**

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.

The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Companies Act, 2013; recommending the amount of expenditure to be incurred on such activities; monitoring the CSR Policy from time to time. It also reviews periodically, the progress of CSR projects / programs / activities undertaken by the Company and Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at <http://universusphotoimagings.com/financial/CSR%20Policy%20UPIL.pdf>

As on 31st March 2022, the Committee comprises of three Directors. The Committee met one time during the year on 14 February 2022. The attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radha Krishna Pandey	Chairperson	ID	1
Mrs. Sonal Agarwal	Member	ID	1
Mr. Rathi Binod Pal	Member	NED	1

### c) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy is available at Company's website at <http://universusphotoimagings.com/financial/REMUNERATION%20POLICY.pdf>

As on 31st March 2022, the Committee comprised of three Directors. The Committee met two times during the year on 12 November 2021 and 14 February 2022. The attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	2
Mr. R K Pandey*	Member	ID	1
Mr. Sanjeev Aggarwal	Member	ID	1
Mr. Rathi Binod Pal	Member	NED	1

\* Mr. R K Pandey, Non-Executive Independent Director ceases to be member of the committee w.e.f. 11<sup>th</sup> January, 2022 and Mr. Sanjeev Aggarwal has appointed as a Member of the Committee w.e.f. 10<sup>th</sup> December, 2021.

The Compliance Officer for this committee is Mr. Suresh Kumar, Company Secretary.

### d) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Companies Act, 2013 and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee, inter-alia, includes allotment of securities, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. and deciding the book closure/ record dates in respect of the securities issued by the Company.

In order to provide quick service to investors and expedite the process of transfers, the Board has delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares across the counter, transmission of securities, etc.

As on 31st March 2022, the Committee comprises of Three Directors. The Committee met one time during the year on 14 February 2022. The attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	1
Mr. Rathi Binod Pal	Member	NED	1
Mr. Sanjiv Kumar Agarwal	Member	NED	1

The Compliance Officer for this committee is Mr. Suresh Kumar, Company Secretary.

During the year from 01st April 2021 to 31st March 2022 the complaints received by the company were attended to the satisfaction of the Investors. At the end of 31st March, 2022, no complaint was pending for redressal.

## 11. Details of remuneration paid to Executive Director

### (a) Executive Director

The appointment and remuneration of Executive Directors is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Executive Directors comprises of salary, perquisites, allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent.

(Amount in Rs.)

Directors' Name	Mr. Shailendra Sinha
Designation	Whole Time Director
Salary	14,20,956
HRA	7,10,484
Other Allowance	19,380
Ex gratia	1,42,092
PF	21,600
Perquisites	17,400
Others, please specify (Incentive)	7,22,508
Earned Leave	-
<b>Total</b>	<b>30,54,420</b>

**Note:**

- No sitting fee or severance fee is payable to Whole-Time Directors.
- The annual performance bonus payable by the Company to Whole-Time Directors is based on the performance of the Company, industry trends and other relevant factors.

**(b) Details of remuneration paid to Non - Executive Directors**

The Non-Executive Directors are paid remuneration by way sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2021-2022 was Rs.4,08,000/- (Rupees Four Lakhs and Eight Thousands only). The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

The details of sitting fee paid to the Non-Executive Directors during the Financial Year 2021-2022 are as follows:

S. No.	Name of the Director	Number of Meetings( Board and Committee)		Sitting Fees Paid (Rs.)
		Held during the tenure of Directors	Attended	
1	Mr. R K Pandey	14	14	84,000
2	Mr. Sanjeev Aggarwal	5	5	30,000
3	Mr. Sanjiv Kumar Agarwal	9	9	54,000
4	Mrs. Sonal Agarwal	19	19	1,14,000
5	Mr. Rathi Binod Pal	18	14	84,000
6	Mr. Vinod Kumar Gupta	8	7	42,000

**Note:**

- Mr. R K Pandey, Independent Director resigned from his office w.e.f. 11<sup>th</sup> January 2022.
- Mr. Sanjeev Aggarwal appointed as Independent Director to the Board of Directors w.e.f. 13<sup>th</sup> November 2021.

**12. Disclosures of relationships between directors interse.**

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013. All the Independent Directors on the Company's Board:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three Financial Years.

**13. Details of Directors setting out skills/expertise/competence**

Details of Directors of the Company as on 31st March 2022, pursuant to the provisions of sub-clause (h) of clause 2 of Part C of Schedule V of SEBI Listing Regulations.

The following are the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- a) Knowledge on Company's businesses (Packaging and Lamination Films) policies major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- b) Technical / Professional skills and specialized knowledge in relation to Company's business.
- c) Finance, Banking and Foreign Exchange Markets.
- d) Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

#### **14. Performance Evaluation**

In pursuance of the provisions of the Companies Act, 2013 and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors and Chairperson of the Company was carried out for the Financial Year 2021-2022. The performance of each Director has been evaluated by Nomination and Remuneration Committee.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee meetings etc.

In a separate meeting, the independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of Executive Directors and Non-Executive Directors. The Nomination and Remuneration Committee reviewed the performance of the Board, its committees and of the Directors. The same was discussed in the Board Meeting that followed the meeting of the independent Directors and Nomination and Remuneration Committee, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

Significant highlights, learning and action points with respect to the evaluation were discussed by the Board.

#### **15. Vigil Mechanism and Whistle Blower Policy**

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's "Code of Conduct and Ethics". The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy is available on the website of the Company at <http://universusphotoimagings.com/financial/WHISTLE%20BLOWER%20POLICY.pdf>

#### **16. Prevention of Insider Trading Code**

The company has a Code for Fair Disclosure of Unpublished Price Sensitive Information which is available on the Company's website at <http://universusphotoimagings.com/financial/UNPUBLISHED%20PRICE%20SENSITIVE%20INFORMATION.pdf>

#### **17. Related Party Transactions**

During the financial year 2021-2022, all transactions entered into with related parties, as defined under the Companies Act, 2013 and Listing Regulations, were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. During the year, the Board has approved the updated policy on dealing with related party transactions which can be accessed at the Company's website at [http://universusphotoimagings.com/financial/UPIL\\_RPT%20Policy14.02.2022.pdf](http://universusphotoimagings.com/financial/UPIL_RPT%20Policy14.02.2022.pdf)

**18. Shareholding of Directors as on March 31, 2022**

Name	Number of Equity Shares held
Mr. R.K. Pandey	NIL
Mrs. Sonal Agarwal	NIL
Mr. Sanjeev Aggarwal	NIL
Mr. Rathi Binod Pal	NIL
Mr. Sanjiv Kumar Agarwal	NIL
Mr. Shailendra Sinha	NIL
Mr. Vinod Kumar Gupta	NIL

**19. General Body Meetings**

The last three AGM of the Company were held as under:

Financial Year	Date	Time	Location
2018-2019	25.09.2019	10:30 A.M	Registered Office of the Company at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P. - 203408
2019-2020	30.09.2020	02:30 P.M	Through Video Conferencing (Deemed meeting Venue: Plot no. 12, sector B-1, Local shopping complex, Vasant Kunj, New Delhi- 110070)
2020-2021	30.09.2021	04:30 P.M.	

The Company had taken shareholders' approval by way of special resolutions in the previous three AGM, as per the details given below:

Date of Annual General Meeting	Nature of approval
September 30, 2019	NIL
September 30, 2020	To appoint Mr. Shailendra Sinha as Whole-Time Director of the company
September 30, 2021	NIL

During the financial year ended 31st March 2022, following resolution were passed through Postal Ballot process i.e., on Saturday, January 22, 2021.

Approval for voluntary delisting of the equity shares of the company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Item no. in the Notice	Ordinary/ Special Resolution	Votes cast in favour of the Resolution	% of votes cast in favour	Votes cast against the Resolution	% of votes cast against	Invalid Votes	Status
1	Special	9431862	99.83%	16491	00.17%	919	Passed as Special Resolution

To appoint Mr. Sanjeev Aggarwal (DIN: 00006552) as Independent Director of the Company.

Item no. in the Notice	Ordinary/ Special Resolution	Votes cast in favour of the Resolution	% of votes cast in favour	Votes cast against the Resolution	% of votes cast against	Invalid Votes	Status
2	Special	8606225	91.09%	841939	08.91%	1108	Passed as Special Resolution

**20. Disclosures**

- a) No penalties or structures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.
- b) Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned stock exchanges.
- c) The Company has formulated a “Policy for determining Material Subsidiaries” which has been uploaded on the website of the Company at <http://universusphotoimagings.com/financial/MATERIAL%20SUBSIDIARIES.pdf>
- d) The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the web link at <http://universusphotoimagings.com/financial/Familiarization-Programme-2018.pdf>
- e) The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.
- f) There has been no instance of non-compliance of any requirement of Corporate Governance Report.
- g) Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time to time.
- h) During the year, no case was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- i) Total Fees Rs.4.37 lakhs paid to Statutory Auditor of the Company against all services availed in the Company.

**21. Means of Communication**

- a) The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as Financial Express, Jansatta), Annual Report, e-mails and the Company’s website.
- b) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.
- c) The results are simultaneously posted on the website of the Company at <http://universusphotoimagings.com/>. The investors can also find Annual Reports, Quarterly Results, various policies of the Company, details of unpaid dividend, composition of various committees of the Board, terms and conditions for appointment of independent directors, details of various services being provided to investors, details of shares to be transferred to Investor Education and Protection Fund (“IEPF”), etc.
- d) Management Discussion and Analysis Report forms part of the Board’s Report.

**22. Code of Conduct and Ethics**

The Company had adopted Code of Conduct and Ethics which is available on the website of the Company <http://universusphotoimagings.com/>. The object of the Code is to conduct the Company’s business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code sets out a broad policy for one’s conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

The declaration given by Whole-Time Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2021-2022 is enclosed to the Board’s Report.

**23. General Shareholders’ Information****a) Annual General Meeting**

The date, time & venue of the next Annual General Meeting and the next Book Closure date will be as per the Notice calling the Annual General Meeting.

**b) Financial Year:**

Financial Year is April 1, 2022 to March 31, 2023 and tentative schedule for approval of the quarterly / half yearly / yearly financial results is given below:

Event	Date
First Quarter Results	Second week of August, 2022
Half Yearly Results	Second week of November, 2022
Third Quarter Results	Second week of February, 2023
Audited Annual Results (Financial Year 2022-23)	Last week of May 2023

**c) Book Closure**

The register of members and share transfer books of the Company shall remain closed from **Friday, 23<sup>rd</sup> September, 2022 to Friday 30<sup>th</sup> September, 2022 (both days inclusive).**

**d) Listing on Stock Exchanges and Stock codes**

The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

Name of the Stock Exchange	Stock Code
BSE Limited (BSE), PhirozeJeejeebhoy Towers, Dalal Street, Mumbai– 400001	542933
National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	UNIVPHOTO

The Company has paid annual listing fees for the Financial Year 2022-2023 to BSE and NSE.

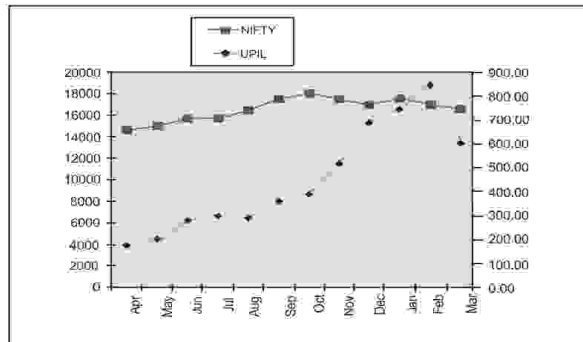
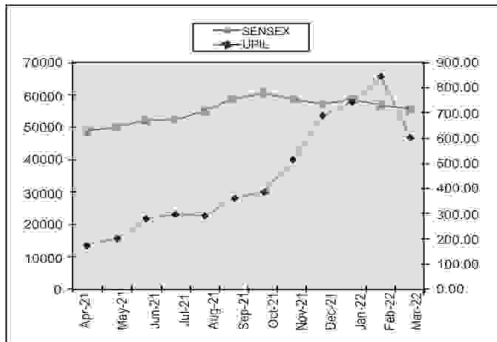
**e) Market Price Data**

Market price data: High/low, number, value of shares traded and numbers of trades during each month of FY 2021-2022:

BSE						NSE					
Month	High Price	Low Price	No. of Shares Traded	Total Turn-over (Rs in Lakhs)	No. of Trades	Month	High Price	Low Price	No. of Shares Traded	Total Turnover (Rs in Lakhs)	No. of Trades
Apr.21	190	156	10316	18.46	815	Apr.21	194	157	45131	79.59	2515
May.21	231.6	170.05	19490	40.17	1622	May.21	230	172.85	129392	259.97	5848
Jun.21	354	206.1	136156	405.57	5796	Jun.21	354.4	203.05	611292	1817.48	22587
Jul.21	317.15	277.65	27765	81.12	1513	Jul.21	315	279	161106	469.78	4846
Aug.21	319.7	262.5	28540	84.77	2016	Aug.21	321	261.5	134385	401.28	5624
Sep.21	409	312.3	39237	139.81	2710	Sep.21	410	313.65	168126	602.93	8082
Oct.21	423.25	348	32345	123.09	1804	Oct.21	427.7	350.35	101638	389.46	5040
Nov.21	666	362	108127	584.51	7207	Nov.21	660.45	371.85	427506	2261.44	34953
Dec.21	820.25	558.1	159201	1153.47	7202	Dec.21	818	557	549431	4044.39	29140
Jan.22	840	645.25	36445	265.12	2574	Jan.22	849	645	148446	1057.05	10050
Feb.22	993	697.45	478023	4636.82	3215	Feb.22	988	705.3	295269	2682.70	10825
Mar.22	662.7	534.15	37082	213.60	2849	Mar.22	670.05	535	283114	1625.47	11820



f) **Universus Photo Imagings Limited share Price Movements Vis-à-vis Sensex and Nifty during FY 2021-2022.**



g) **Registrar & Transfer Agents and Share Transfer**

KFin Technologies Limited  
 Karvy Selenium Tower B, Plot number 31 & 32  
 Financial District, Nanakramguda, Serilingampally Mandal  
 Hyderabad- 500032, India, Ph.: +91 040 6716 1517  
 E-mail: suresh.d@kfintech.com, Website: www.kFintech.com

h) **Share Transfer System**

The shares sent for physical transfer are registered within a period of 15 days from the date of receipt provided the documents are clear in all respect. The power has been delegated to Company Secretary to give effect the transfer of shares up to 1000 Shares. If quantity is more than 1000 shares, the Stakeholders Relationship committee approves as required.

i) **Address for Correspondence**

Mr. Suresh Kumar, Company Secretary  
 Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex New Delhi –110070.  
 Tel: 91-11-40322100 Fax: 91-11-26125739  
 e-mail: [cs\\_uphoto@universusphotoimagings.com](mailto:cs_uphoto@universusphotoimagings.com).  
 Website: <http://universusphotoimagings.com/>

j) **Dematerialization of Shares and Liquidity**

As on 31st March 2022, 1,08,86,925 Equity shares (99.45 % of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

k) **Distribution Schedule of Shareholding as on 31st March 2022**

UNIVERSUS PHOTO IMAGINGS LIMITED					
Distribution of Shareholding as on 31/03/2022 (TOTAL)					
S.No	Category (Amount)	No.of Holders	% To Holders	Amount(Rs.)	% To Equity
1	1 - 5000	30019	99.33	5571180.00	5.09
2	5001 - 10000	90	0.30	661260.00	0.60
3	10001 - 20000	60	0.20	887170.00	0.81
4	20001 - 30000	11	0.04	285980.00	0.26
5	30001 - 40000	8	0.03	282860.00	0.26
6	40001 - 50000	4	0.01	196060.00	0.18
7	50001 - 100000	15	0.05	1053080.00	0.96
9	100001 and above	15	0.05	100528450.00	91.84
	<b>TOTAL:</b>	<b>30222</b>	<b>100.00</b>	<b>109466040.00</b>	<b>100.00</b>

## l) Pattern by ownership

S.No.	Description	Total Shares	% Equity
<b>A)</b>	<b>Promoters</b>		
1	Bodies Corporate	78,28,032	71.51
2	Trust	33,19,89	3.03
3	Individual	250	0.00
<b>B)</b>	<b>Public</b>		
4	Resident Individuals	19,57,144	17.88
5	Foreign Institutional Investors	-	-
6	Bodies Corporates	87,508	0.80
7	Non Resident Indian Non Repatriable	4,71,325	4.31
8	Non Resident Indians	1,88,699	1.72
9	Investor Education and Protection Fund	26,262	0.24
10	Clearing Members	55,066	0.50
11	Indian Financial Institutions /Banks	50	0.00
12	Trusts	241	0.00
13	Mutual Funds	38	0.00
	<b>Total</b>	<b>1,09,46,604</b>	<b>100.00</b>

## m) Compliance Certificate

Certificate from Statutory Auditors confirming compliance with conditions of Corporate Governance as stipulated in Regulations Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

## n) Works (Plants)

260/23, Sheetal Industrial Estate Demani Road, Dadra-396193Dadra & Nagar Haveli (U.T.)

For and on behalf of Board of Directors

Sd/-  
Shailendra Sinha  
Whole-Time Director  
DIN: 08649186

Sd/-  
Rathi Binod Pal  
Director  
DIN: 00092049

Date: 30.08.2022  
Place: New Delhi

## DECLARATION

To,

The Members of  
M/s Universus Photo Imagings Limited

I, Shailendra Sinha, Whole time Director, of the Company, hereby certify that the Board Members and Senior Management Personnel have affirmed compliance with the Rules of Code of Conduct for the financial year ended 31st March 2022 pursuant to the requirements of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Universus Photo Imagings Limited**

Sd/-

**Shailendra Sinha**  
**Whole-time Director**  
**DIN: 08649186**

**Dated: 30th, May 2022**

**Place: New Delhi**

To,

The Board of Directors  
Universus Photo Imagings Limited  
Plot No.: 12, Sector B-1, Local Shopping Complex,  
Vasant kunj, Delhi-110070

**Sub: Compliance Certificate**

We, Shailendra Sinha, Whole-time Director and Sanjiv Kumar Agarwal, Director of Universus Photo Imagings Limited, certify that:

- A. We have re-viewed the financial statement and cash flow statement for the financial year and quarter ended 31st March 2022 and that
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity'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 listed entity during the year which are fraudulent, illegal or violative of the listed entity'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 internal control systems of the Company / listed entity 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
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For Universus Photo Imagings Limited**

Sd/-  
**(Shailendra Sinha)**  
**(Whole Time Director)**  
**(DIN: 08649186)**

Sd/-  
**(Sanjiv Kumar Agarwal)**  
**(Director)**  
**(DIN: 01623575)**

**Date: 30th, May, 2022**

**Place: New Delhi**

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE****To**

The Members,  
Universus Photo Imagings Limited  
19 Km Hapur Bulandshahr Road,  
P.O. Guloathi, Bulandshahr,  
Uttar Pradesh-245408

(i) We have examined the compliance of conditions of Corporate Governance by Universus Photo Imagings Limited ("the Company"), for the financial year ended on 31<sup>st</sup> March, 2022, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulations 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Auditor's Responsibility**

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that performs Audits & Reviews of Historical Financial information and other Assurance & related service engagements .

We further 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31<sup>st</sup> March, 2022 as stipulated in the above mentioned Listing Regulations, as applicable.

**For Suresh Kumar Mittal & Co.**  
**Chartered Accountants**  
**Reg. No.: 500063N**

**Sd/-**  
**Ankur Bagla**  
**Partner**

**Membership Number: 521915**  
**UDIN : 22521915AQHROZ7303**

**Dated : 30.08.2022**  
**Place : New Delhi**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 1. ECONOMIC SCENARIO AND OUTLOOK

The COVID-19 pandemic continues to have significant implications on the global economy. Industry estimates suggest that the global economy contracted by more than 3% in 2021 but is expected to see a growth of more than 5% this year. Despite this, the growth projections are far short of pre-pandemic levels. However, this growth depends heavily on how rapidly countries can manage further waves of the pandemic through wide scale vaccination programs and continued adherence to COVID-19 guidelines. All through the year 2021-22 the economic outlook in India continued to worsen with declines in exports, consumer spending and private investment. Nations worldwide were forced to inject significant stimulus packages, including favorable fiscal policies, to keep their economies afloat.

### 2. BUSINESS REVIEW

The Company is manufacturing, selling, distributing, converting and producing, X-Ray films and NTR films in Matt & Glossy finish. NTR Films being used for photo albums, certificates, playing cards, Gift Cards, visiting cards, calendar, menu cards, wedding cards & modelling portfolio.

The Company procures Jumbo Rolls of the X-Ray films and slits them into different sizes at its slitting and packaging unit in Dadra. The unit has a monthly capacity of approximately 3 lakh sqm. Further, due to shrinking business of X-Ray Films Business and increase in digitalization, it may be difficult for the Company to sustain in market unless new products will be launched in the future and the Company is working on the same.

The X-Ray Films Business market is expected to rebound in 2022, after a contraction in 2021.

### 3. OPERATIONAL & FINANCIAL PERFORMANCE

(Amount in Rs Lacs.)

Particulars	2021-22	
	Consolidated	Standalone
Total Income from Operations	6939.49	6939.49
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	13778.87	2345.97
Net Profit / (Loss) for the period after Tax, non- controlling interest and share of profit from associate, attributable to Equity Holders of the parent	13408.36	1975.46
Total Comprehensive Income for the period(Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)) attributable to Equity Holders of the parent	4459.10	1976.00

Above figures does not includes dividend received from Foreign Associate Company "JPF Netherlands B.V."

Note: After Demerger of Photo Films business for Jindal Poly Films Ltd. to Universus Photo Imagings Ltd. Photographic product and other is part of Universus Photo Imagings Ltd. w.e.f 1st April, 2019. Before that period Company was not doing any manufacturing activities/Business.

### 4. CHANGES IN KEY FINANCIAL RATIOS

The details of changes in key financial ratios as compared to previous Financial Year are stated below:

Sr.No.	Particulars	2021-22	2020-21	Change %	Explanation
1	Debtors Turnover	27.11%	23.19%	16.92%	Due to better realisation of sales.
2	Operating Profit Margin (Profit before Depreciation and Tax) (%)	41.00%	39.99%	2.53%	Routine course of Business

### 5. KEY RISKS AND CONCERNS

Presently the Company is engaged in the business of manufacturing, selling & distributing X-Ray films and due to shrinking business of X-Ray Films Business and increase in digitalization, it may be difficult for the Company to sustain in market unless new products will be launched in the future.

## 6. OPPORTUNITIES AND THREATS

Our success in the future will depend significantly on our ability to take advantage of and adapt to technological developments to compete with other healthcare services providers. Company's failure to understand, anticipate or respond adequately to evolving medical technologies, market demands or client requirements may cause adverse effects on business and reduce competitiveness and market share. The Company is required to continue incurring expenditure on new medical technology and upkeep in line with their expected life. Covid pandemic has created havoc on business, we need to explore different technology to grow. Market is expected open up gradually after opening up of OPD's in Government and Private segment Hospitals. Awareness towards Medical insurance will also help in expanding business opportunity.

## 7. SEGMENT PERFORMANCE

The Company has one business segment namely photographic product and other and revenue from this business is Rs. **6939.49** Lacs.

## 8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The company is having sufficient industry professionals to carry out its operations and follows good management practices. These are basically its human resources assets and integral to the Company's ongoing success. They have played a significant role and enabled the Company to deliver superior performance.

## 9. INTERNAL CONTROL SYSTEM

The company has a proper and adequate system of internal controls and that all assets are safe guarded and protected against loss from unauthorized use or disposition, and all the transactions are authorised, recorded and reported correctly. Management continuously reviews the internal control systems and procedures to ensure orderly efficient conduct of business. The review included adherence to the management policies and safeguarding the assets of the company.

The company ensure that adequate systems are in place for an effective internal control. The audit findings are reported on a quarterly basis to the Audit committee of the Board headed by a non-executive independent Director.

## 10. CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be a forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

## INDEPENDENT AUDITOR'S REPORT

To the Members of Universus Photo Imagings Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Universus Photo Imagings Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and profit, changes in equity and its cash flows for the year ended on that date.

#### 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 opinion.

#### 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.

As on 31<sup>st</sup> March 2022, other financial assets and current assets includes amounts recoverable from government department for which efforts for recovery are being made (refer Note No. 6, 11 and 12 to the financial statements). Our audit procedures consisted of evaluating whether any change was required to management's position on these uncertainties and the likelihood of recoverability.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information and if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter with those charged with governance.

#### Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the

preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

Materiality is the magnitude of misstatements in the standalone 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.

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.

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.

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.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) 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 standalone Ind AS Financial Statements - Refer Note No. 22 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were

any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

**For Suresh Kumar Mittal & Co.**  
**Chartered Accountants**  
**Firm's Registration No. 500063N**

Place: New Delhi  
Date: 30.05.2022  
**UDIN: 22521915AJWZZB9367**

**Ankur Bagla**  
**Partner**  
Membership No. 521915

**Annexure A referred to in Paragraph (I) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the company on the standalone Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2022**

(i)(a)(A)	The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments.
(i) (a) (B)	The company has maintained proper records showing full particulars of intangible assets.
(i) (b)	All the property, plant and equipments have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(i) (c )	The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
(i) (d)	During the year, the company has not revalued its property, plant and equipments (including right to use assets) or intangible assets or both and hence provisions of clause (i) (d) are not applicable to the company.
(i) (e)	According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
(ii) (a)	Physical verification of inventory (except material in transit or lying with third party) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(ii) (b)	During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of clause (ii) (b) of the order are not applicable to the company.
(iii)	According to the information and explanation provided to us, the company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or other parties and hence provisions of clause (iii) of the order are not applicable to the company.
(iv)	In our opinion and according to the information and explanations given to us no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the company.
(v)	According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
(vi)	The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.
(vii) (a)	The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31 <sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.

(vii) (b)	According to the records of the company, dues referred to in sub clause (a) which have not been deposited on account of any dispute are as under:-				
Sl. No.	Name of the statute	Nature of the dues	Amount (Rs in lakh)	Period to which the amount relates	Forum where dispute is pending
1.	The Income Tax Act	80 - IB claim reduced	68.73	2005-2006	ITAT-Delhi
2.	The Income Tax Act	14 A/Sales tax subsidy	161.68	2013-2014	ITAT-Delhi
3.	Sales Tax Act	Defective of Form C	5.26	2003-2004	Sales Tax Tribunal, Guwahati
4.	Sales Tax Act	Non Production of Waybill	1.06	2014-2015	Sales Tax Tribunal, West Bengal
5.	Sales Tax Act	Disallowance of Export Sales	1.16	1993-1994	Supreme Court
(viii)	According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.				
(ix) (a)	In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.				
(ix) (b)	According to the records of the company and information or explanation given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.				
(ix) (c)	According to the records of the company and information and explanation given to us, no term loans received during the year and hence provisions of clause (ix) (c) are not applicable to the company.				
(ix) (d)	According to the records of the company and information and explanation given to us, funds raised on short term basis has not been utilized for long term purposes.				
(ix) (e)	According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.				
(ix) (f)	According to the records of the company and information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.				
(x) (a)	In our opinion, no moneys raised by way of initial public offer or further public offer (including debt instruments) and hence provisions of clause (x) (a) are not applicable to the company.				
(x) (b)	According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures and hence provisions of clause (x) (b) are not applicable to the company.				
(xi) (a)	According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.				
(xi) (b)	The auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.				
(xi) (c)	According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.				
(xii)	According to the records of the company and information and explanation given to us, the company is not a Nidhi Company hence provisions of clause (xii) of the order are not applicable to the company.				
(xiii)	In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.				

(xiv) (a)	According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
(xiv) (b)	We have considered the reports of internal auditors for the period under audit provided to us by the company.
(xv)	The company has not entered into any non-cash transactions with directors or persons connected with him.
(xvi) (a)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
(xvi) (b)	During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(xvi) (c)	The company is not a Core Investment Company (CIC) and/or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
(xvi) (d)	According to the records of the company and information and explanations given to us, the group has no CIC.
(xvii)	The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
(xviii)	During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.
(xix)	On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of audit report that the company is 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.
(xx) (a)	According to the records of the company and information and explanations given to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in schedule vii to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
(xx) (b)	According to the records of the company and information and explanations given to us, in our opinion, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project.
(xxi)	There are no subsidiaries accordingly provision of clause (xxi) of the Companies (Auditors' Report) order (CARO) are not applicable to the company.

**For Suresh Kumar Mittal & Co.**

**Chartered Accountants  
Firm's Registration No. 500063N**

Place: New Delhi  
Date: 30.05.2022  
UDIN: 22521915AJWZZB9367

**Ankur Bagla  
Partner  
Membership No. 521915**

**Annexure B referred to in Paragraph (II)(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the company on the standalone Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2022.**

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

We have audited the internal financial controls over financial reporting of Universus Photo Imagings Limited (“the Company”) as of March 31<sup>st</sup>, 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Act.

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI”.

**For Suresh Kumar Mittal & Co.**

**Chartered Accountants  
Firm’s Registration No. 500063N**

Place: New Delhi  
Date: 30.05.2022  
**UDIN: 22521915AJWZZB9367**

**Ankur Bagla  
Partner  
Membership No. 521915**

## BALANCE SHEET AS AT 31 MARCH, 2022

Particulars	NOTES	(Rs. in lakh)	
		As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	3	465.09	930.81
(b) Intangible Assets	4	2.29	5.07
(c) Financial Assets			
(i) Investments	5	29.02	29.02
(ii) Other Financial Assets	6	29.94	29.94
<b>Total Non Current Assets</b>		<b>526.34</b>	<b>994.83</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	1,446.03	573.84
(b) Financial Assets			
(i) Investments	8	37,503.45	15,447.30
(ii) Trade Receivables	9	261.29	153.07
(iii) Cash and Cash Equivalents	10	28.60	46.34
(iv) Other Financial Assets	11	17,487.34	36.49
(c) Other Current Assets	12	629.73	185.13
<b>Total Current Assets</b>		<b>57,356.44</b>	<b>16,442.17</b>
<b>Total Assets</b>		<b>57,882.78</b>	<b>17,437.00</b>
<b>Equity And Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	1,094.66	1,094.66
(b) Other Equity		55,069.75	15,067.12
<b>Total Equity</b>		<b>56,164.41</b>	<b>16,161.78</b>
<b>(2) Non Current Liabilities</b>			
(a) Provisions	14	64.14	62.03
(b) Deferred Tax Liabilities (Net)	15	547.93	608.68
(c) Other Non Current Liabilities	16	281.46	375.46
<b>Total Non Current Liabilities</b>		<b>893.54</b>	<b>1,046.18</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	17	2.86	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17	123.86	132.14
(ii) Other Financial Liabilities	18	39.78	41.74
(b) Other Current liabilities	19	44.49	27.25
(c) Provisions	20	11.25	15.51
(d) Current Tax Liabilities (Net)	21	602.58	12.40
<b>Total Current Liabilities</b>		<b>824.82</b>	<b>229.05</b>
<b>Total Equity and Liabilities</b>		<b>57,882.78</b>	<b>17,437.01</b>

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**

Chartered Accountants  
Reg. No. 500063N

**Ankur Bagla**

Partner  
M. No. 521915

Place: New Delhi  
Date: 30.05.2022

**Shailendra Sinha**

(Whole Time Director)  
DIN : 08649186

**For and on behalf of the Board of Directors of**

**Sanjiv Kumar Agarwal**

(Director)  
DIN: 01623575

**Suresh Kumar**

(Company Secretary)  
ACS: 41503



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	NOTES	Rs. in lakh)	
		As at 31st March, 2022	As at 31st March, 2021
<b>I. REVENUES</b>			
Revenue from Operations	23	5,616.16	4,695.95
Other Income	24	47,227.04	1,143.86
<b>Total Revenue (I)</b>		<b>52,843.20</b>	<b>5,839.82</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed	25	2,252.39	2,148.28
Purchase of Stock-in-trade		1,515.85	1,029.25
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	26	76.85	94.24
Employee Benefits Expense	27	271.78	246.40
Finance Costs	28	0.38	0.16
Depreciation and Amortization Expense	29	43.42	54.41
Other Expenses	30	432.86	-
<b>Total Expenses (II)</b>		<b>4,593.52</b>	<b>3,961.85</b>
<b>III. Profit Before Tax (I - II)</b>		<b>48,249.68</b>	<b>1,877.97</b>
<b>IV. Tax Expense</b>			
(i) Current Tax		8,308.51	195.64
(ii) Deferred Tax		(60.93)	256.03
<b>Total Tax Expenses</b>		<b>8,247.58</b>	<b>451.66</b>
<b>V. Profit for the period (III - IV)</b>		<b>40,002.10</b>	<b>1,426.30</b>
<b>VI. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations		0.72	11.93
- Tax on Above		(0.18)	(3.00)
<b>Other Comprehensive Income for the year</b>		<b>0.54</b>	<b>8.93</b>
<b>VII. Total Comprehensive Income For the year (V + VI)</b>		<b>40,002.63</b>	<b>1,435.23</b>
<b>VIII Earnings per Equity Share (Face Value of Rs 10/- each)</b>	31		
Basic (in Rs.)		365.43	13.03
Diluted (in Rs.)		365.43	13.03

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**

Chartered Accountants  
Reg. No. 500063N

**Ankur Bagla**  
Partner  
M. No. 521915

Place: New Delhi  
Date: 30.05.2022

**Shailendra Sinha**  
(Whole Time Director)  
DIN : 08649186

**For and on behalf of the Board of Directors of**

**Sanjiv Kumar Agarwal**  
(Director)  
DIN: 01623575

**Suresh Kumar**  
(Company Secretary)  
ACS: 41503

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	(Rs. in Lakh)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. Cash Inflow/(Outflow) From Operating Activities</b>		
Net Profit Before Tax	48,249.68	1,877.97
Other Comprehensive Income	0.54	8.93
<b>Adjustments for:</b>		
Depreciation and Amortisation	43.42	54.41
Amortisation of Deferred Government Grant	(93.99)	(93.99)
Net loss / (gain) on disposal/ discard of property, plant and equipment	(424.21)	-
Gain on sale of Investment in Mutual Fund Units (net)	(791.02)	(3.02)
Finance Costs	0.38	0.16
Dividend Income	(46,280.16)	-
Interest Income	(3.50)	(16.70)
Fair Value Adjustments on Financial Assets (net)	18.90	(998.50)
<b>Operating Profit before Working Capital Changes</b>	<b>720.02</b>	<b>829.25</b>
<b>Adjustments for :</b>		
Trade and Other Receivables	(576.07)	215.38
Inventories	(872.19)	198.13
Trade and Other Payables	7.70	(131.70)
<b>Cash generated from Operations</b>	<b>(720.53)</b>	<b>1,111.07</b>
Direct Tax Paid / TDS Deducted	7,718.15	217.99
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>(8,438.69)</b>	<b>893.08</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible Assets	(2.95)	(14.16)
Sales Proceeds of Property, Plant & Equipments	852.25	-
Purchase of Investments in Mutual Fund Units	(21,284.04)	(3,565.00)
Increase/(Decrease) in Deferred Government Grants	-	-
Dividend Received	28,852.57	-
Interest Received	3.50	16.70
<b>Net Cash generated/ (used in) investing activities</b>	<b>8,421.33</b>	<b>(3,562.45)</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Proceeds /(Repayments) of Short Term Borrowings (Net)	-	-
Finance Cost	(0.38)	(0.16)
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>(0.38)</b>	<b>(0.16)</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(17.73)</b>	<b>(2,669.54)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>46.34</b>	<b>2,715.88</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>28.61</b>	<b>46.34</b>
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash on Hand	0.18	0.36
Balances with Banks in Term Deposit Accounts	-	-
Cheques in hand	-	-
Balance with Scheduled Banks in Current Accounts	28.42	45.98
	<b>28.60</b>	<b>46.34</b>

**Notes**

- (i) Figures in bracket represent outflows.  
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flows"

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**

Chartered Accountants  
Reg. No. 500063N

**Ankur Bagla**  
Partner  
M. No. 521915

Place: New Delhi  
Date: 30.05.2022

**Shailendra Sinha**  
(Whole Time Director)  
DIN : 08649186

**For and on behalf of the Board of Directors of**

**Sanjiv Kumar Agarwal**  
(Director)  
DIN: 01623575

**Suresh Kumar**  
(Company Secretary)  
ACS: 41503

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

Particular	Reserve and Surplus		Other Comprehensive Income	Total Other Equity
	Capital Reserve Created on Demerger	Retained Earnings	Remeasurements of post employment benefit obligations (net of tax thereon)	
<b>Balance as at 01st April 2020</b>	12,062.12	1,566.37	3.40	13,631.89
Profit for the year	-	1,426.30	-	1,426.30
Other Comprehensive Income For the year	-	-	8.93	8.93
<b>Balance as at 31st March 2021</b>	12,062.12	2,992.67	12.33	15,067.12
<b>Balance as at 01st April 2021</b>	12,062.12	2,992.67	12.33	15,067.12
Profit for the year	-	40,002.10	-	40,002.10
Other Comprehensive Income For the year	-	-	0.54	0.54
<b>Balance as at 31st March 2022</b>	12,062.12	42,994.77	12.86	55,069.75

“**Capital Reserve:** Represents the difference of surplus of book value of net assets and aggregate of face value of equity shares proposed to be allotted by the Company to the shareholders of the Demerged Undertaking of Jindal Poly Films Limited on merger with the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.  
**Retained Earnings:** Retained earnings are profits earned by the Company.”

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date annexed.

**For Suresh Kumar Mittal & Co.**  
Chartered Accountants  
Reg. No. 500063N

**Ankur Bagla**  
Partner  
M. No. 521915

Place: New Delhi  
Date:

**Shailendra Sinha**  
(Whole Time Director)  
DIN : 08649186

**For and on behalf of the Board of Directors of**

**Sanjiv Kumar Agarwal**  
(Director)  
DIN: 01623575

**Suresh Kumar**  
(Company Secretary)  
ACS: 41503

## NOTES TO THE FINANCIAL STATEMENTS

### 1.1 Company Information

“Universus Photo Imagings Limited (Formerly known as Jindal Photo Imaging Limited) (“the Company” or “Resulting Company”) is a Public Limited Company incorporated in India. The Company was incorporated for manufacturing, trading and selling of photographic and other imaging products.

The Company is limited by shares, incorporated and domiciled in India and the equity shares of the Company are listed on the Indian Stock Exchanges i.e. National Stock Exchange & Bombay Stock Exchange.”

### 1.2 Scheme of Arrangement

National Company Law Tribunal (NCLT) of Judicature Allahabad Bench vide their order dated 9th December 2019 sanctioned the scheme of arrangement (hereinafter referred as “Scheme”) for demerger of Photo Films Business of Jindal Poly Films Limited (Demerged Undertaking) . This Scheme is made in terms of provisions of section 230 to 232 read with section 66 and other relevant provisions of the Companies Act 2013 together read with 2(19AA) and other relevant provisions of the IT Act as applicable. The Resulting Company was set-up for carrying on the business of manufacturing, selling, distributing, converting and producing, medical equipment’s, x-ray films and devices computed radiography, cassettes, printers etc.

The scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal of Judicature at Allahabad Bench with Registrar of Companies on 20th December 2019.

Appointed Date as mentioned in the Scheme is 1st April 2019, inter alia provides for demerger of Photo Films Business of Jindal Poly Films Limited (Demerged Undertaking) into Resulting Company, on a going-concern basis and upon the Scheme becoming effective, the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, subject to any existing lien or lis pendens, which shall be deemed to be modified subject to the provisions of the Scheme.

- 1 In consideration of the demerger of the Demerged Undertaking and transfer and vesting thereof with the Resulting Company, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot the equity shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares on the Record Date in the following proportion :

“For every 4 (four) equity shares of face value of Rs. 10/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (one) equity share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme. Accordingly, the Resulting Company shall issue and allot to the shareholders of the Demerged Company 10946604 fully paid up equity shares of Rs 10/- each on the Scheme becoming effective. “

- 2 Simultaneous with the issue and allotment of new shares by the Resulting Company to the shareholders of the Demerged Company all the equity shares issued by Resulting Company to the Demerged Company and its nominee and held by them shall stand cancelled.
- 3 The Resulting Company shall apply for listing of its equity shares including those issued in terms of above para 1 on Stock Exchanges.
- 4 The name of the Company has been changed from Jindal Photo Imaging Limited to Universus Photo Imagings Limited w.e.f. 12th December 2019.
- 5 Demerger involves entities which are ultimately owned by the same shareholders before and after the Demerger, the Resulting Company shall account for Demerger of the Demerged Undertaking in its books of accounts in accordance with applicable Indian Accounting Standards notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India in the following manner:
  - (a) The Resulting Company shall recognise and measure all the identifiable assets and assumed liabilities, pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company at the book value as appearing in the books of Demerged Company relating to Demerged Undertaking as on Appointed Date and in accordance with applicable Indian Accounting Standard notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.
  - (b) Upon issue and allotment of shares by the Resulting Company to the shareholders of the Demerged Company

in consideration to the Demerger, the existing equity shares of the Resulting Company as held by the Demerged Company and by its nominee shall stand cancelled. Resulting Company shall credit its Share Capital Account with the aggregate face value of the new equity shares issued by the Resulting Company to the members of Demerged Company. In respect of cancellation of shares held by Demerged Company, Resulting Company shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by Demerged Company in Resulting Company with a corresponding credit to the Capital Reserve of the Resulting Company.

- (c) Any surplus/excess in the value of net assets of the Demerged Undertaking as transferred to the Resulting Company over the face value of the equity shares allotted by the Resulting Company shall be adjusted in accordance with applicable Indian Accounting Standards notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

## 2 Summary of Significant Accounting Policies

### 2.1 Basis of Preparation and Measurement

#### Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

#### Historical Cost Conventions and Fair Value

The financial statements have been prepared under the historical cost convention on accrual basis and the following items, which are measured on following basis on each reporting date:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit liability/(assets): present value of Defined benefit obligation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and 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 technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

#### Reporting Presentation Currency

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest Lakhs with two decimals, except as otherwise stated.

### 2.2 Classification of Assets and Liabilities

"The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset/liabilities is treated as current when it is:

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and Bank Balances unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the

reporting period.

All other assets/liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.”

### 2.3 Accounting Estimates and Judgements and key sources of estimation uncertainty

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Property, Plant & Equipments (estimate useful life);
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Allowances For Credit Losses
- Provision for employees' post employment benefits (actuarial assumptions)
- Lease (Finance Lease)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

The management of the Company makes assumptions about the estimated useful lives, depreciation methods, amortisation or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets.

The management of the Company believe that the inventory on hand could be sold to the third parties at not lower than the carrying value taking into consideration the condition of inventories held and current conditions in the market.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of trade receivables. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

The provisions for defined benefit plans have been calculated by a local (external) actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

### 2.4 Inventories

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis. Process chemicals, stores, packing materials are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads. Non usable wastes are valued at net realizable value. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

### 2.5 Property, Plant and Equipment

“Property, Plant and Equipment held for use in the production or supply of goods, or for administrative purposes are stated at cost less accumulated depreciation and any accumulated impairment losses, if any. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Property, plant and equipment acquired in a business combination are recognised at fair value or at carrying cost for acquisition under common control, as the case may be.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when 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. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

## 2.6 Intangible Assets

"Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any.

Intangible Assets which are not ready for intended use as on the date of Balance Sheet are disclosed as "Intangible Assets Under Development".

## 2.7 Expenses on new projects, substantial expansion and during construction period

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss. Income earned during construction period is deducted from the total of the indirect expenditure. Expenditure incurred/ income earned is added to/ reduced from capital work-in-progress till the plant is ready for use.

## 2.8 Impairment of Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment (including capital work in progress) and Intangible Assets (intangible assets under development) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the Property, Plant & Equipment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an Property, Plant & Equipment's fair value less costs of disposal and value in use. For the purposes of assessing impairment, Property, Plant & Equipment are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other Property, Plant & Equipment or groups of Property, Plant & Equipment (cash-generating units). Property, Plant & Equipment and Intangible assets other than Goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period and the same has been recognised immediately in the statements of profit and loss.

## 2.9 Depreciation and Amortisation

Depreciation on property, plant and equipment has been provided on straight-line basis over the estimated useful life as prescribed under Schedule II to the Companies Act, 2013 or as per estimated useful life re-assessed by the Company. In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets. The Company uses its technical expertise along with historical and industry trends for arriving at the economic life of an asset.

Following useful life has been considered for providing depreciation:

Name of Assets	Useful life
Factory Buildings	30 Years
Non Factory Buildings	60 Years
Plants & Machineries	15-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Year
Vehicles	8-10 Year

"Property, Plant and Equipment's residual values, estimated useful lives are reviewed at each balance sheet date and changes, if any, are treated as changes in accounting estimates.

Freehold Land and Capital Work in Progress are not depreciated.”

## 2.10 Financial Assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

### (a) Classification

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

### (b) Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income

#### (b.1) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

##### “Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method. “

##### Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method. “

##### Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

#### (b.2) Equity instruments

The Company subsequently measures all equity investments (other than Investment in Associates) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

#### (b.3) Trade Receivables

“Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



**(c) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(d) Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**(e) Offsetting financial instruments**

Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**(f) Income recognition****(f.1) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**(f.2) Dividends**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**2.11 Financial Liabilities****Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. 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.

**Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**2.12 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**2.13 Borrowings**

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

## 2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

## 2.15 Employee Benefits

### (i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

### (ii) Post-Employment Benefits

#### (a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the statement of profit and loss during the period during which the employee renders the related service.

#### (b) Defined Benefit Obligation

The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations.

- (c) The obligation for leave encashment is provided for and paid on yearly basis.
- (d) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

## 2.16 Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when:

- (a) effective control of goods alongwith significant risks and rewards of ownership has been transferred to customer and in case of services, the year in which such services are rendered.
- (b) the amount of revenue can be measured reliably;
- (c) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (d) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue (other than sale of goods) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reassurance certainty, are accounted for on acceptance basis.

## 2.17 Other Income

“Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized in the income statement on the date the entity's right to receive payments is established.

## 2.18 Export Benefits

Income from export incentives are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

## 2.19 Government Grants

Grants/Subsidy from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

- (i) Government grants not related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income (other gains/(losses)).
- (ii) Government grants related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method.

## 2.20 Claims and Benefits

Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

## 2.21 Income Taxes

“The income tax expense is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## 2.22 Foreign currency transactions and translation

“Transactions in foreign currencies are recorded in functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception for exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. These non-monetary items are not re-measured at the reporting date.”

## 2.23 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest rate method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## 2.24 Contingent Liabilities and Contingent Assets

“A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

## 2.25 Earnings Per Share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

## 2.26 Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

### Measuring Goodwill or a gain from Bargain Purchase

The excess/(short) of the sum of the consideration transferred and the acquisition-date fair value of any previous equity interest in the acquired entity over the acquisition-date fair value of the net identifiable assets (net of identifiable assets acquired and liabilities assumed/contingent consideration) acquired is recognised as goodwill/(bargain purchase gain). Any gain on a bargain purchase is recognised in other comprehensive income and accumulated in equity as Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.”

### Contingent Consideration

Any contingent consideration is measured at fair value at the date of acquisition.

The Company would classify an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as equity. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in statement of profit and loss.

When a business combination is achieved in stages, any previously held equity interest in the acquire is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss or other comprehensive income, as appropriate.

### Business Combination under Common Control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts.

### 3 Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Residential Building	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Gross Carrying Value as on 01.04.2020</b>	<b>50.57</b>	<b>68.90</b>	<b>747.52</b>	<b>192.77</b>	<b>555.37</b>	<b>13.61</b>	<b>12.85</b>	<b>35.58</b>	<b>1,677.17</b>
Additions	-	-	-	-	14.16	-	-	-	14.16
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31.03.2021</b>	<b>50.57</b>	<b>68.90</b>	<b>747.52</b>	<b>192.77</b>	<b>569.53</b>	<b>13.61</b>	<b>12.85</b>	<b>35.58</b>	<b>1,691.33</b>
<b>Accumulated Depreciation as on 01.04.2020</b>	<b>-</b>	<b>4.34</b>	<b>223.02</b>	<b>28.24</b>	<b>405.48</b>	<b>8.93</b>	<b>9.00</b>	<b>29.77</b>	<b>708.78</b>
Addition	-	0.87	39.21	4.17	4.24	0.78	0.01	2.47	51.74
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 31.03.2021</b>	<b>-</b>	<b>5.21</b>	<b>262.23</b>	<b>32.41</b>	<b>409.71</b>	<b>9.71</b>	<b>9.01</b>	<b>32.25</b>	<b>760.52</b>
<b>Carrying Value as on 31.03.2021</b>	<b>50.57</b>	<b>63.69</b>	<b>485.29</b>	<b>160.36</b>	<b>159.81</b>	<b>3.90</b>	<b>3.84</b>	<b>3.34</b>	<b>930.81</b>
<b>Gross Carrying Value as on 01.04.2021</b>	<b>50.57</b>	<b>68.90</b>	<b>747.52</b>	<b>192.77</b>	<b>569.53</b>	<b>13.61</b>	<b>12.85</b>	<b>35.58</b>	<b>1,691.33</b>
Additions	-	-	-	-	2.95	-	-	-	2.95
Deductions/Adjustments	-	68.90	396.14	6.31	38.36	0.57	0.01	1.11	511.40
<b>Gross Carrying Value as on 31.03.2022</b>	<b>50.57</b>	<b>-</b>	<b>351.38</b>	<b>186.46</b>	<b>534.12</b>	<b>13.04</b>	<b>12.84</b>	<b>34.47</b>	<b>1,182.88</b>
<b>Accumulated Depreciation as on 01.04.2021</b>	<b>-</b>	<b>5.21</b>	<b>262.23</b>	<b>32.41</b>	<b>409.71</b>	<b>9.71</b>	<b>9.01</b>	<b>32.25</b>	<b>760.52</b>
Addition	-	0.58	32.31	4.14	2.88	0.25	0.01	0.47	40.64
Deductions/Adjustments	-	5.79	57.65	0.33	18.77	-	-	0.83	83.37
<b>Accumulated Depreciation as on 31.03.2022</b>	<b>-</b>	<b>-</b>	<b>236.89</b>	<b>36.21</b>	<b>393.82</b>	<b>9.96</b>	<b>9.02</b>	<b>31.88</b>	<b>717.79</b>
<b>Carrying Value as on 31.03.2022</b>	<b>50.57</b>	<b>-</b>	<b>114.49</b>	<b>150.25</b>	<b>140.29</b>	<b>3.08</b>	<b>3.82</b>	<b>2.59</b>	<b>465.09</b>

### 4 Intangible Assets

Particulars	Computer Softwares
<b>Gross Carrying Value as on 01.04.2020</b>	<b>8.00</b>
Additions	-
Deductions/Adjustments	-
<b>Gross Carrying Value as on 31.03.2021</b>	<b>8.00</b>
<b>Accumulated Depreciation as on 01.04.2020</b>	<b>0.26</b>
Addition	2.67
Deductions/Adjustments	-
<b>Accumulated Depreciation as on 31.03.2021</b>	<b>2.93</b>
<b>Carrying Value as on 31.03.2021</b>	<b>5.07</b>
<b>Gross Carrying Value as on 01.04.2021</b>	<b>8.00</b>
Additions	-
Deductions/Adjustments	-
<b>Gross Carrying Value as on 31.03.2022</b>	<b>8.00</b>
<b>Accumulated Depreciation as on 01.04.2021</b>	<b>2.93</b>
Addition	2.78
Deductions/Adjustments	-
<b>Accumulated Depreciation as on 31.03.2022</b>	<b>5.71</b>
<b>Carrying Value as on 31.03.2022</b>	<b>2.29</b>

### 5 Investments

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Investments in Associates (Equity Shares), Unquoted (measured at cost) JPF Netherlands B V (4115428 Equity Shares of Face Value 0.01 Euro Each)	29.02	29.02
<b>Total</b>	<b>29.02</b>	<b>29.02</b>

**6 Other Financial Assets**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Security Deposits	29.94	29.94
<b>Total</b>	<b>29.94</b>	<b>29.94</b>

**7 Inventories**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Raw Material (includes Goods in Transit)	1,090.39	149.38
Work In Progress	6.60	14.79
Finished Goods	185.99	322.92
Stock in Trade	104.88	36.60
Store pares and Tools	22.42	23.30
Packing Material	35.76	26.84
<b>Total</b>	<b>1,446.03</b>	<b>573.84</b>

**8 Investments**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Units	Rs in Lakhs	Units	Rs in Lakhs
<b>Current Investments, Unquoted</b> (measured at fair value through profit & loss)				
<b>In Mutual Funds</b>				
ABSL Banking & PSU debt Fund	629,197	1,915	629,197	1,822.91
ABSL Corp Bond Fund	1,390,014	1,268	3,138,277	2,721.91
Axis Banking & PSU Debt Fund	58,547	1,280	58,547	1,228.20
IDFC Bond Fund- Short Term Plan	-	-	2,585,295	1,211.53
SBI magnum ultra short duration debt fund	-	-	24,649	1,163.18
ICICI Prudential Corporate Bond Fund	9,932,236	2,442	9,932,236	2,334.74
ICICI Banking & PSU debt Fund	-	-	4,783,064	1,225.25
HDFC Corporate Bond Fund	4,789,341	1,268	4,789,341	1,206.12
SBI Short Term Debt Fund-Direct Plan-Growth	-	-	2,467,032	642.14
IDFC Bond Fund-Corporate Bond Fund Direct Plan Growth	-	-	3,006,514	459.03
ICICI Prudential Money Market Fund DTR Growth	-	-	50,006	147.66
DSP Mutual Funds	-	-	926,966	360.08
HDFC Money Market Fund-DP-Growth	10,482	488	12,714	568.81
Invesco Mutual Fund	-	-	13,605	355.75
ABSL Corp Bond Fund-Growth direct	1,748,263	1,594.51	-	-
ABSL Money Manager Fund Growth	36,117	107.96	-	-
ABSL Overnight Fund-Growth-Dir Plan	7,839	90.12	-	-
Axis Bank Treasury Advantage Fund	8,493	219.97	-	-
Axis Liquid Fund Direct Growth	168,739	3,989.12	-	-
DSP Mutual Funds Short Term Direct Growth	926,966	375.81	-	-
DSP Mutual Funds-Liquidity Fund Direct	85,194	2,592.44	-	-
HDFC liquid fund	59,858	2,504.89	-	-
ICICI Prudential Liquid Fund-Dir Plan-Growth	535,927	1,689.54	-	-
ICICI Prudential Money Market Fund DTR Growth	431,655	1,324.72	-	-
IDFC	38,924	1,000.72	-	-
IDFC Cash Fund Growth (Direct Plan)	97,422	2,504.67	-	-
IDFC Low Duration Fund-Growth Direct Plan	3,961,823	1,262.24	-	-
SBI Liquid Fund Direct Growth	115,278	3,842.31	-	-
SBI Short Term Debt Fund-Direct Plan -Growth	2,467,032	671.76	-	-
TATA Liquid Fund	74,542	2,504.93	-	-
UTI Liquid Fund Cash Plan	71,833	2,505.58	-	-

UTI Short Term Income Fund -Growth	227,631	60.91	-	-
<b>Total</b>		<b>37,503.45</b>		<b>15,447.30</b>
Aggregate carrying amount of Unquoted Investment		37,503.45		15,447.30
Aggregate carrying amount of Quoted Investment		-		-
Aggregate market value of Quoted Investment		-		-

## 9 Trade Receivables

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered Good :		
Trade Receivables	261.29	153.07
Unsecured, Considered Doubtful :		
Credit Impaired	12.45	12.73
Less : Allowances for Credit Losses	(12.45)	(12.73)
<b>Total</b>	<b>261.29</b>	<b>153.07</b>

### Trade Receivables Ageing Schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	165.93	7.46	9.47	35.73	37.83	256.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables–considered good					17.32	17.32
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	<b>165.93</b>	<b>7.46</b>	<b>9.47</b>	<b>35.73</b>	<b>55.15</b>	<b>273.74</b>
Less : Allowances for Credit Losses						(12.45)
<b>Total Trade Receivables</b>	<b>165.93</b>	<b>7.46</b>	<b>9.47</b>	<b>35.73</b>	<b>55.15</b>	<b>261.29</b>

### Trade Receivables Ageing Schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	39.50	6.63	34.49	20.49	47.37	148.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables–considered good					17.32	17.32
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired					-	-
	<b>39.50</b>	<b>6.63</b>	<b>34.49</b>	<b>20.49</b>	<b>64.69</b>	<b>165.80</b>
Less : Allowances for Credit Losses						(12.73)
<b>Total Trade Receivables</b>	<b>39.50</b>	<b>6.63</b>	<b>34.49</b>	<b>20.49</b>	<b>64.69</b>	<b>153.07</b>

**10 Cash and Cash Equivalents**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Balances with Banks in Current Accounts	28.42	45.98
Balances with Banks in Term Deposit Accounts	-	-
Cheques in hand	-	-
Cash in hand	0.18	0.36
<b>Total</b>	<b>28.60</b>	<b>46.34</b>

**11 Other Financial Assets**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Unsecured, considered Good		
Interest Accrued	-	-
Security Deposits (net of provision 9.42 lakhs, Previous year 9.80 lakhs)	35.26	36.49
Non Current Assets held for sale	24.49	-
Dividend Receivable	17,427.59	-
<b>Total</b>	<b>17,487.34</b>	<b>36.49</b>

**12 Other Current Assets**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Unsecured, considered Good		
Export Incentive Receivables	0.86	4.88
Balance with Custom, Central Excise, GST and State Authorities	352.81	175.14
Prepaid Expenses	3.45	3.04
Advances against Supplies	268.19	2.07
Others	4.42	-
<b>Total</b>	<b>629.73</b>	<b>185.13</b>

**13 Equity Share Capital**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount (in Lakhs)	Number of Shares	Amount (in Lakhs)
<b>i) Authorised Capital</b>				
<b>Equity Shares of Rs 10 Each</b>				
At the beginning of the period	12,000,000	1,200.00	12,000,000	1,200.00
Add: Additions during the period	-	-	-	-
<b>At the end of the period</b>	<b>12,000,000</b>	<b>1,200.00</b>	<b>12,000,000</b>	<b>1,200.00</b>
<b>ii) Subscribed, Issued and Paid up</b>				
<b>Equity Shares of Rs 10 Each</b>				
At the beginning of the period	10,946,604	1,094.66	10,946,604	1,094.66
<b>Balance as at end of the Period</b>	<b>10,946,604</b>	<b>1,094.66</b>	<b>10,946,604</b>	<b>1,094.66</b>



a) **Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years.**

1,09,46,604 Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement (being effective w.e.f. 1st April 2019) between Jindal Poly Films Limited (Demerged Company) and Universus Photo Imagings Limited (Formerly Known as Jindal Photo Imaging Limited) (Resulting Company), on demerger of Photo Business (Demerged Undertaking) of demerged company into the Resulting Company. Refer Note 1.2

b) **Shareholders holding more than 5 percent Equity shares of the Company**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Soyuz Trading Company Limited *	2,526,336	23.08%	2,526,336	23.08%
Jindal Photo Investments Limited *	-	0.00%	-	0.00%
Rishi Trading Company Limited *	806,004	7.36%	806,004	7.36%
Consolidated Photo & Finvest Limited *	4,104,674	37.50%	4,104,674	37.50%
Ankit Jain	1,118,446	10.22%	-	-

**Disclosure of shareholding of promoters is as follows:**

Particulars	No. of Shares		Percentage		Change during the year
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	
Bhavesh Jindal	250	250	0.00%	0.00%	-
Consolidated Photo & Finvest Ltd.*	4,104,674	4,104,674	37.50%	37.50%	-
Consolidated Finvest and Holdings Limited	391,018	391,018	3.57%	3.57%	-
Rishi Trading Company Ltd *	806,004	806,004	7.36%	7.36%	-
Bhavesh Trust (Trustees Mr. Bhavesh Jindal and Mrs. Subhadra Jindal)	29,750	29,750	0.27%	0.27%	-
Soyuz Trading Company Limited *	2,526,336	2,526,336	23.08%	23.08%	-
SSJ Trust (Trustees Mr. Shyam Sunder Jindal & Mrs. Subhadra Jindal)	302,239	302,239	2.76%	2.76%	-

\* A scheme of Amalgamation of Soyuz Trading Co. Limited, Rishi Trading Co. Limited, Jindal Photo Investment Limited and Consolidated Photo & Finvest Limited (hereinafter referred as Transferor Companies) with and into the Concatenate Advest Advisory Private Limited (CAAPL) was approved by the National Company Law Tribunal (NCLT), Kolkata vide its order dated 22nd March, 2022, whereby the aforesaid companies have amalgamated into CAAPL w.e.f. 1st April, 2021 (Appointed Date). Upon scheme become effective, equity shares held by transferor companies i.e. 74,37,014 equity shares which is representing to 67.94% of total shareholding of the company is now held by the CAAPL. Consequently CAAPL has become holding company. The Transferor Companies have without any further act or deed stood dissolved without winding up.

(c) **Terms/ rights attached to Equity shares**

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.

**14 Provisions**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Employee Benefits	64.14	62.03
<b>Total</b>	<b>64.14</b>	<b>62.03</b>

**15 Deferred Tax Liabilities (Net)**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>Deferred Tax Liabilities on :</b>		
- Depreciation / Amortisation of Property, Plant & Equipment	60.51	119.24
- Financial assets measured at Fair Value through Profit & Loss	518.56	523.31
- Others	-	-
	<b>579.06</b>	<b>642.55</b>
<b>Deferred Tax Assets on :</b>		
- Employee Benefits	21.33	21.75
- Others	9.80	12.12
	31.13	33.87
<b>Deferred Tax Liabilities (Net)</b>	<b>547.93</b>	<b>608.68</b>

**16 Other Non Current Liabilities**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>Deferred Government Grants</b>		
Opening Balance	375.46	469.45
Add : Addition due to Scheme of Arrangement	-	-
Add : Grants/Subsidy addition during the period	-	-
Less : Amortisation of Deferred Grants	(93.99)	(93.99)
<b>Closing Balance of Deferred Government Grants</b>	<b>281.46</b>	<b>375.46</b>

**17 Trade Payables**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Total outstanding dues of Micro Enterprises and Small Enterprises; (Refer Note 38)	2.86	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	123.86	132.14
<b>Total</b>	<b>126.72</b>	<b>132.14</b>

**Trade Payables Ageing Schedule as at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2.86	-	-	-	2.86
Others	46.95	9.34	5.71	61.86	123.86
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>49.81</b>	<b>9.34</b>	<b>5.71</b>	<b>61.86</b>	<b>126.72</b>

## Trade Payables Ageing Schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	61.69	7.76	5.60	57.09	132.14
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>61.69</b>	<b>7.76</b>	<b>5.60</b>	<b>57.09</b>	<b>132.14</b>

## 18 Other Financial Liability

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Interest Accrued	-	-
Employees Payables	36.52	37.62
Security Deposits	3.26	4.12
<b>Total</b>	<b>39.78</b>	<b>41.74</b>

## 19 Other Current Liabilities

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Amount received from and Credit balance of customers	39.23	23.22
Statutory Dues	5.27	4.03
<b>Total</b>	<b>44.49</b>	<b>27.25</b>

## 20 Provisions

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Employee Benefits	11.25	15.51
<b>Total</b>	<b>11.25</b>	<b>15.51</b>

## 21 Current Tax Liabilities (Net)

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Provision for Income Tax (Net of Advance Tax)	602.58	12.40
<b>Total</b>	<b>602.58</b>	<b>12.40</b>

**22 Contingent Liabilities, Contingent Assets and Commitments**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>Contingent Liabilities:</b>		
<b>Claims against the Company not acknowledged as debts</b>		
Claims against company not acknowledged as debts	208.05	208.05
Demand raised by authorities against which, Company has filed appeals:		
(i) Income Tax	230.41	230.41
(iii) Sales Tax / VAT	38.80	38.80

The Company is hopeful of favourable decisions and expect no outflow of resources, hence no provision is required at this stage.

**23 Revenue From Operations**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Sales of Products	4,050.34	3,517.21
Sales of Traded Goods	1,565.55	1,173.30
Export Incentives	0.27	5.44
<b>Total</b>	<b>5,616.16</b>	<b>4,695.95</b>

**24 Other Income**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Claims Received	1.38	4.43
Dividend from foreign associate company	46,280.16	-
Exchange Fluctuation on Dividend from Foreign Associate company	(376.45)	-
Interest Income	3.50	16.70
Net gain/(loss) on disposal/ discard of property, plant and equipment	424.21	-
Provision for Doubtful Debts/Advances	0.66	6.75
Fair Value Adjustments on Financial Assets	(18.90)	998.50
Gain on sale of Investment in Mutual Fund Units (Net)	791.02	772.11
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	26.87	3.02
Amortisation of Deferred Government Grant	93.99	20.30
Miscellaneous Income	0.60	93.99
<b>Total</b>	<b>47,227.04</b>	<b>1,143.86</b>

**25 Cost of Materials Consumed**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>Cost of Materials Consumed</b>		
Photo Films	2,252.39	2,148.28
<b>Total</b>	<b>2,252.39</b>	<b>2,148.28</b>

**26 Changes in Inventories Of Finished Goods, Work In Progress and Stock In Trade**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>Opening Stock</b>		
Finished Goods	322.92	368.40
Stock in Trade	36.60	74.36
Work In Progress	14.79	25.79
	<b>374.32</b>	<b>468.55</b>
<b>Closing Stock</b>		
Finished Goods	185.99	322.92
Stock in Trade	104.88	36.60
Work In Progress	6.60	14.79
	<b>297.46</b>	<b>374.32</b>
<b>Decrease / (Increase) in Inventories</b>	<b>76.85</b>	<b>94.24</b>

**27 Employee Benefits Expense**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Salaries, Wages ,Bonus & Other Benefits	255.79	231.19
Contribution to Provident Fund	11.60	11.71
Staff & Workmen Welfare Expenses	4.39	3.50
<b>Total</b>	<b>271.79</b>	<b>246.40</b>

**28 Finance Costs**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Interest on Financial Liabilities - Bank Borrowings & Others	-	-
Other Borrowing Cost	0.38	0.16
<b>Total</b>	<b>0.38</b>	<b>0.16</b>

**29 Depreciation and Amortization Expense**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Depreciation of Property, Plant and Equipment	43.42	54.41
<b>Total</b>	<b>43.42</b>	<b>54.41</b>

**30 Other expenses**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Stores and Spares Consumed	10.66	11.12
Power and Fuel	50.21	65.06

Repairs and Maintenance		
Plant & Machinery	0.02	0.00
Buildings	-	0.18
Others	7.21	1.21
Packing Charges including Material Consumption	158.66	140.93
Lease and Other Rent	18.95	17.69
Rates & Taxes	0.45	3.18
Travelling & Conveyance	19.38	10.68
Legal & Professional Expenses	55.85	24.89
Insurance	4.45	5.09
Freight, Cartage & Octroi	50.32	47.24
Commission and Other Selling Expenses	16.99	16.39
Merger and Demerger Expenses	-	-
Provision for Doubtful Debts/Advances	-	-
Bad Debts/Advances/Balances Written Off	-	0.37
Corporate Social Responsibility Expenses	11.10	14.00
Miscellaneous Expenses*	28.62	31.08
<b>Total</b>	<b>432.86</b>	<b>389.11</b>

\* Includes Auditors' Remuneration:

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Audit Fees	2.40	2.40
Limited Review	1.20	1.20
Tax Audit Fees	0.40	0.40
Other Services	0.37	0.42
<b>Total</b>	<b>4.37</b>	<b>4.42</b>

### 31 (a) Earnings Per Share - Basic

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Profit attributable to the Equity Shareholders (Rs. In Lakhs)	40,002.10	1,426.30
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	10,946,604	10,946,604
Basic Earnings per Share (in Rs.)	365.43	13.03
<b>Calculation of Weighted average Number of Equity Shares outstanding</b>		
Shares Outstanding as at the beginning of the year	10,946,604	10,946,604
Shares Outstanding	10,946,604	10,946,604

### (b) Earnings Per Share -Diluted

Profit attributable to the Equity Shareholders (Rs. In Lakhs)	40,002.10	1,426.30
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	10,946,604	10,946,604
Diluted Earnings per Share (in Rs.)	365.43	13.03
<b>Calculation of Weighted average Number of Equity Shares outstanding</b>		
Shares Outstanding as at the beginning of the year	10,946,604	10,946,604
Shares Outstanding	10,946,604	10,946,604

**32 Defined Contribution Plans****Defined Benefit Plans**

“The Company made provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employee’s last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the gratuity fund formed by the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at as at 31st March 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.”

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the standalone Balance Sheet as at as at 31st March 2022, being the measurement date:

**32.1 Movement in Present Benefit Obligations**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Present value of obligation as at the beginning of the period	77.55	104.99
Acquisitions / Transfer in/ Transfer out - -		
Interest cost	5.08	7.04
Current service cost	5.39	5.85
Benefits paid	(11.91)	(28.40)
Remeasurements - actuarial loss/ (gain)	(0.72)	(11.93)
Present value of obligation as at the end of the period	75.39	77.55

**32.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Total Service Cost	5.39	5.85
Net Interest Cost	5.08	7.04
Expense recognized in Statement of Profit and Loss	10.47	12.89
Actuarial gain / (loss) for the period on PBO	0.72	11.93

**32.3 The principle actuarial assumptions used for estimating the company’s defined benefit obligations are set out below:**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Discount Rate	6.84%	6.55%
Expected Rate of increase in salary	5.50%	5.50%
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

**32.4 Sensitivity Analysis of the defined benefit obligation**

Particulars	Rs in Lakhs	
	As at 31st March 2021	As at 31st March 2020
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	75.39	77.55
Impact due to increase of 0.50%	(1.91)	(2.11)
Impact due to decrease of 0.50 %	2.01	2.23
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	75.39	77.55
Impact due to increase of 0.50%	2.03	2.24
Impact due to decrease of 0.50 %	(1.94)	(2.14)

Sensitivity due to mortality and withdrawals are not material, hence impact of change not disclosed.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

### 32.5 Description of risk exposures:

“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 -

**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.

**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

**Discount Rate :** Reduction in discount rate in subsequent valuations can increase the plan’s liability.

**Demographic Risk :** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

### 33 Related Parties Disclosures

#### A. Associates of Reporting Entity

- 1 JPF Netherlands B V., the Netherlands
- 2 JPF Dutch B.V., The Netherlands
- 3 JPF API Laminates UK Limited (UK) (ceased w.e.f. 31.08.2021)
- 4 JPF USA Holding LLC, United States of America
- 5 Jindal Films Americas LLC, United States of America
- 6 Jindal Films Europe Virton LLC, United States of America
- 7 Jindal Films Europe Virton S.p.r.l., Belgium
- 8 Jindal Innovation Center Srl.,Belgium
- 9 Jindal Films Europe Brindisi Sri., Italy
- 10 Jindal Films Europe Kerkrade B.V., The Netherlands
- 11 Jindal Films Europe S.a.r.l., Luxembourg
- 12 Jindal Films Europe Services S.a.r.l., Luxembourg
- 13 Jindal Films Singapore Pte. Ltd., Singapore
- 14 Jindal Films Shanghai Co. Ltd., China
- 15 Rexor SAS, France (ceased w.e.f. 31.08.2021)
- 16 Treofan Holdings GmbH(Germany)
- 17 Treofan Zweite Holdings GmbH,(Germany)
- 18 Treofan GmbH& Co KG,Germany
- 19 Treofan Italy Srl.,Italy
- 20 JPF Italy S.p.A., Italy (ceased w.e.f. 30.11.2021)
- 21 Arcadia Management Services DMCC(UAE) (w.e.f. 31.05.2021)

#### B. Key Management Personnel of the Reporting Entity

##### Whole Time Directors

Shailendra Sinha

##### Chief Financial Officer

Krishan Gopal Agarwal (upto 25th April ,2022)

##### Company Secretary

Suresh Kumar



**Additional Key Managerial Personnel****Non Executive Directors**

R.K Pandey (Chairman) (Upto 11th January,2022)

Sanjeev Aggarwal (w.e.f 13th November,2021)

Sanjiv Kumar Agarwal

Rathi Binod Pal

Sonal Agarwal

Vinod Kumar Gupta

**C. Major shareholders of the reporting entity” and “Enterprise owned by major shareholders of the reporting entity**

Consolidated Finvest &amp; Holdings Ltd.

Soyuz Trading Company Limited (merged into Concatenate Advest Advisory Pvt. Ltd.) (Refer note 13b)

Jindal Photo Investment Limited (merged into Concatenate Advest Advisory Pvt. Ltd.) (Refer note 13b)

Rishi Trading Company Ltd. (merged into Concatenate Advest Advisory Pvt. Ltd.) (Refer note 13b)

Consolidated Photo &amp; Finvest Ltd (merged into Concatenate Advest Advisory Pvt. Ltd.) (Refer note 13b)

Concatenate Advest Advisory Pvt. Ltd. (Refer note 13b)

**D. Other Enterprises**

Jindal Photo Limited

Jindal Poly Films Limited

**Following transactions were carried out with above related parties, at arm’s length basis:**

S. No	Transactions	Rs in Lakhs			
		Transaction with “A”	Transaction with “B”	Transaction with “C”	Transaction with “D”
1	Remuneration and Sitting Fees	-	65.97	-	-
		(-)	(47.17)	(-)	(-)
2	Expenses	-	-	28.32	0.34
		(-)	(-)	(10.32)	(0.24)
3	Purchase of Goods	-	-	228.44	1,257.86
		(-)	(-)	(-)	(1029.25)
4	Sale of meis license	-	-	-	3.56
		(-)	(-)	(-)	(-)
5	Expenses incurred on our behalf	-	-	-	477.47
		(-)	(-)	(-)	(553.07)
6	Reimbursement of Expenses	-	-	16.52	-
		(-)	(-)	(-)	(-)
7	Dividend Received	46,280.16	-	-	-
		(-)	(-)	(-)	(-)
<b>Outstanding Balances as at 31st March 2022</b>					
1	Investments	29.02	-	-	-
		(29.02)	(-)	(-)	(-)
2	Dividend Receivable	17,427.59	-	-	-
		(-)	(-)	(-)	(-)
3	Outstanding Balance	-	-	18.23	4.42
		(-)	(-)	(-)	(-)

Previous year figures have been given in brackets

Related party transactions are as identified by the management and relied upon by the auditors

**34 Fair Value Measurements****34.1 Financial Instruments by Category**

Rs in Lakhs

	As at 31st March 2022			As at 31st March 2021		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
<b>Financial assets</b>						
Investments						
Equity shares	-	29.02	29.02	-	29.02	29.02
Mutual Funds	37,503.45	-	37,503.45	15,447.30	-	15,447.30
Other non-current financial assets	-	29.94	29.94	-	29.94	29.94
Trade receivables	-	261.29	261.29	-	153.07	153.07
Cash and cash equivalents	-	28.60	28.60	-	46.34	46.34
Other current financial assets	-	17,487.34	17,487.34	-	36.49	36.49
	<b>37,503.45</b>	<b>17,836.19</b>	<b>55,339.64</b>	<b>15,447.30</b>	<b>294.86</b>	<b>15,742.15</b>
<b>Financial liabilities</b>						
Trade payables	-	126.72	126.72	-	132.14	132.14
Other current financial liabilities	-	39.78	39.78	-	41.74	41.74
	-	<b>166.50</b>	<b>166.50</b>	-	<b>173.88</b>	<b>173.88</b>

FVTPL refers Fair Value through profit and loss

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost approximates their fair value.

**34.2 Fair Value Hierarchy**

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Financial assets and liabilities measured at fair value**

Rs In Lakhs

	As at 31st March 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units	-	37,503.45	-	37,503.45
<b>Total</b>	<b>-</b>	<b>37,503.45</b>	<b>-</b>	<b>37,503.45</b>
	As at 31st March 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units	-	15,447.30	-	15,447.30
<b>Total</b>	<b>-</b>	<b>15,447.30</b>	<b>-</b>	<b>15,447.30</b>

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

**(b) Valuation technique used to determine fair value**

“Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.”

“The Company gets the valuations performed from an independent valuer, required for financial reporting purposes, including level 3 fair values.

The main level 3 inputs for unlisted preference shares used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity’s knowledge of the business and how the current economic environment is likely to impact it.

**(c) Fair Value Estimations**

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 “Financial Instruments: Disclosure”. Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm’s length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company’s financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

**Interest-bearing borrowings**

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company’s loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

**Trade and other receivables / payables**

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

**Other long term receivables**

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

**(d) Valuation Process**

The accounts & finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company’s internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

**35 Financial Risk Management****(a) Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how it manages the risk.

**(b) Credit Risk**

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic and export market.

**Trade and Other Receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sales credit limit are set up for each customer and reviewed periodically. The credit risk from loans to other corporate is managed in accordance with the Company's fund management policy that includes parameters of safety, liquidity and post-tax returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

**Investments**

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

**(c) 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 fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

Rs in Lakhs

	Carrying Amounts as at 31st March 2022	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative Financial Liabilities</b>						
Trade payables	126.72	126.72	126.72	-	-	-
Other current financial liabilities	39.78	39.78	39.78	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>166.50</b>	<b>166.50</b>	<b>166.50</b>	-	-	-

	Carrying Amounts as at 31st March 2021	Total	Contractual cash flows			
			0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative Financial Liabilities</b>						
Trade payables	132.14	132.14	132.14	-	-	-
Other current financial liabilities	41.74	41.74	41.74	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>173.88</b>	<b>173.88</b>	<b>173.88</b>	-	-	-

**Financing Arrangements**

The Company has adequate short term finance arrangements to meet requirements of day to day operations.

**(d) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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 rates. This is based on the financial assets and financial liabilities held as at the reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Currency Risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees).

**Interest Rate Risk**

Presently the Company does not have any interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

**36. Income Tax**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>Income tax expenses recognised in Statement of Profit and Loss</b>		
Current income tax expense for the year	8,308.51	195.64
Deferred tax (benefit)/expense	(60.75)	259.03
<b>Total</b>	<b>8,247.76</b>	<b>454.67</b>
<b>Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss</b>		
Total Comprehensive Income before income taxes	48,250.40	1,889.90
Indian Statutory Income Tax Rate	25.17%	25.17%
Estimated income tax expenses	12,143.66	475.65
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Impact of change in applicable tax rates	-	-
Dividend taxable at different rate	(3,706.12)	-
Others	(189.78)	(20.98)
	<b>8,247.76</b>	<b>454.67</b>

**37** The Company's business activity falls within a single operating segment, Photo Films. Accordingly, the disclosure requirements of Ind AS 108 (Operating Segments) are not applicable.

**38** Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Principal amount outstanding	2.86	-
Interest on Principal amount due	-	-
Interest and Principal amount paid beyond appointment date	-	-
The amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act	-	-
The amount of Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

### 39 Additional Regulatory Information

- i) Title Deeds of all Immovable properties are held in the name of the company
- ii) The company does not have any investment property.
- iii) During the year the company has not revalued its property, plant and Equipment (including right -of-Use Assets)
- iv) During the year the company has not revalued its intangible assets
- v) 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,
- vi) The company does not have Intangible assets under development
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiii) 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.
- xiv) Utilisation of Borrowed funds and share premium:-
  - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) 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
    - (i) 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
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - (B) The company has 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

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xv) Corporate Social Responsibility (CSR)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Amount required to be spent by the company during the year	10.90	13.00
Amount of Expenditure incurred	11.10	14.00
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education, Health, Environment, Arts & Culture	Education, Health, Environment, Arts & Culture

xvi) The company does not have any transaction which was not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

xvii) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

#### 40. Ratios

S. No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	69.54	71.78	3.13%	-
2	Debt Equity Ratio (in times)	Total Debts	Total Equity	NA	NA	NA	-
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before taxes + Depreciation + Interest + Loss on Sale of Assets	Debt service = Interest + Principal repayments	NA	NA	NA	-
4	Return on Equity Ratio (in %)	Profit for the year	Average total equity	110.62	9.24	1097.78%	Note 1
5	Inventory Turnover Ratio (in times)	Cost of goods sold or sales	Average Inventory	3.81	4.86	-21.69%	-
6	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	27.11	23.19	16.92%	-
7	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	11.71	6.39	83.28%	Note 2
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	0.10	0.29	-65.70%	Note 1
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	712.27	30.37	2245.07%	Note 1
10	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	85.08	11.20	659.70%	Note 1
11	Return on Investment (in %)	Income generated from investments	Average investment	176.11	7.59	2219.87%	Note 1

Note 1: Dividend income from foreign associatee

Note 2: Creditors outstanding reduced

**41 Value of Imported/Indegenous Raw Materials, Stores & Spares Consumed**

Class of Goods	Year ended 31st March 2022		Year ended 31st March 2021	
	Percentage	Amount (Rs. lakh)	Percentage	Amount (Rs. lakh)
<b>Raw Materials</b>				
Imported	100.00	2,252.39	100.00	2,148.28
Indigenous	-	-	-	-
	<b>100.00</b>	<b>2,252.39</b>	<b>100.00</b>	<b>2,148.28</b>
<b>Stores &amp; Spares</b>				
Imported	-	-	-	-
Indigenous	100.00	10.66	100.00	11.12
	<b>100.00</b>	<b>10.66</b>	<b>100.00</b>	<b>11.12</b>

**42 Other Informations**

Particulars	Amount (Rs Lakh)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>CIF value of Imports</b>		
Raw materials	3,387.80	1,939.43
<b>Expenditure in Foreign Currency</b>		
Travelling	0.80	-
<b>Earnings in Foreign Currency</b>		
Dividend	46,280.16	-
FOB value of exports	287.24	210.33

43 Previous year's figures have been regrouped and/or rearranged wherever required, to conform current year's classifications.

**For Suresh Kumar Mittal & Co.**

Chartered Accountants  
Reg. No. 500063N

**Ankur Bagla**  
Partner  
M. No. 521915

Place: New Delhi  
Date: 30.05.2022

**Shailendra Sinha**  
(Whole Time Director)  
DIN : 08649186

**For and on behalf of the Board of Directors of**

**Sanjiv Kumar Agarwal**  
(Director)  
DIN: 01623575

**Suresh Kumar**  
(Company Secretary)  
ACS:41503



## INDEPENDENT AUDITOR'S REPORT

### To the Members ofUniversus Photo ImagingsLimited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements ofUniversus Photo ImagingsLimited (hereinafter referred to as the 'Holding Company") and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates (together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss (including consolidated other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs as at March 31, 2022, consolidated profit (including consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As on 31<sup>st</sup> March 2022, other financial assets and current assets includes amounts recoverable from government department for which efforts for recovery are being made (refer Note No. 6, 11 and 12 to the financial statements). Our audit procedures consisted of evaluating whether any change was required to management's position on these uncertainties and the likelihood of recoverability.

#### Information Other than the consolidated Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information and if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter with those charged with governance.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

*The consolidated financial statements includes the Group's share of net profit/(loss) after tax of Rs. 11432.90 lakhs and total comprehensive income / (loss) of Rs. 2483.11 lakhs for the year ended 31.03.2022, in respect of one foreign associate company, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are material to the Group and constitutes 46.92% of total consolidated assets and 22.23% of total consolidated profits.*

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified

under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note No.22 to the consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
  - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

**For Suresh Kumar Mittal & Co.**

**Chartered Accountants  
Firm's Registration No. 500063N**

Place: New Delhi  
Date: 30.05.2022  
**UDIN: 22521915AJXAEV1017**

**Ankur Bagla  
Partner**  
Membership No. 521915

**Annexure A referred to in Paragraph 6(l)(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date on the consolidated Ind AS financial statements of the company for the year ended 31st March 2021.**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31 2022, We have audited the internal financial controls over financial reporting of Universus Photo Imagings Limited (hereinafter referred to as “the Holding Company”), as of that date.

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

The respective Board of Directors of the of the Holding company are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Holding Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For Suresh Kumar Mittal & Co.**

**Chartered Accountants  
Firm's Registration No. 500063N**

Place: New Delhi  
Date: 30.05.2022  
**UDIN: 22521915AJXAEV1017**

**Ankur Bagla  
Partner**  
Membership No. 521915

**BALANCE SHEET AS AT 31 MARCH, 2022**

Particulars	NOTES	(Rs. in lakh)	
		As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	3	465.09	930.81
(b) Intangible Assets	4	2.29	5.07
(c) Financial Assets			
(i) Investments	5	51,135.27	94,565.38
(ii) Other Financial Assets	6	29.94	29.94
<b>Total Non Current Assets</b>		<b>51,632.59</b>	<b>95,531.20</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	1,446.03	573.84
(b) Financial Assets			
(i) Investments	8	37,503.45	15,447.30
(ii) Trade Receivables	9	261.29	153.07
(iii) Cash and Cash Equivalents	10	28.60	46.34
(iv) Other Financial Assets	11	17,487.34	36.49
(c) Other Current Assets	12	629.73	185.13
<b>Total Current Assets</b>		<b>57,356.44</b>	<b>16,442.17</b>
<b>Total Assets</b>		<b>108,989.03</b>	<b>111,973.37</b>
<b>Equity And Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	1,094.66	1,094.66
(b) Other Equity		106,176.00	109,603.48
<b>Total Equity</b>		<b>107,270.66</b>	<b>110,698.14</b>
<b>(2) Non Current Liabilities</b>			
(a) Provisions	14	64.14	62.03
(b) Deferred Tax Liabilities (Net)	15	547.93	608.68
(c) Other Non Current Liabilities	16	281.46	375.46
<b>Total Non Current Liabilities</b>		<b>893.54</b>	<b>1,046.18</b>
<b>(3) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	17	2.86	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17	123.86	132.14
(ii) Other Financial Liabilities	18	39.78	41.74
(b) Other Current liabilities	19	44.49	27.25
(c) Provisions	20	11.25	15.51
(d) Current Tax Liabilities (Net)	21	602.58	12.40
<b>Total Current Liabilities</b>		<b>824.82</b>	<b>229.05</b>
<b>Total Equity and Liabilities</b>		<b>108,989.02</b>	<b>111,973.37</b>

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**

Chartered Accountants  
Reg. No. 500063N

**Ankur Bagla**  
Partner  
M. No. 521915

Place: New Delhi  
Date: 30.05.2022

**Shailendra Sinha**  
(Whole Time Director)  
DIN : 08649186

**For and on behalf of the Board of Directors of**

**Sanjiv Kumar Agarwal**  
(Director)  
DIN: 01623575

**Suresh Kumar**  
(Company Secretary)  
ACS: 41503

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	NOTES	Rs. in lakh	
		Year ended 31st March, 2022	Year ended 31st March, 2021
<b>I. REVENUES</b>			
Revenue from Operations	23	5,616.16	4,695.95
Other Income	24	47,227.04	1,143.86
<b>Total Revenue (I)</b>		<b>52,843.20</b>	<b>5,839.82</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed	25	2,252.39	2,148.28
Purchase of Stock-in-trade		1,515.85	1,029.25
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	26	76.85	94.24
Employee Benefits Expense	27	271.78	246.40
Finance Costs	28	0.38	0.16
Depreciation and Amortization Expense	29	43.42	54.41
Other Expenses	30	432.86	389.11
<b>Total Expenses (II)</b>		<b>4,593.52</b>	<b>3,961.85</b>
<b>III. Profit Before Share of profit/(loss) of associates(I - II)</b>		<b>48,249.68</b>	<b>1,877.97</b>
<b>IV. Share of profit/(loss) of associates</b>		<b>11,432.90</b>	<b>1,999.16</b>
<b>V. Profit Before Tax (III + IV)</b>		<b>59,682.58</b>	<b>3,877.13</b>
<b>VI. Tax Expense</b>			
(i) Current Tax		8,308.51	195.64
(ii) Deferred Tax		(60.93)	256.03
<b>Total Tax Expenses</b>		<b>8,247.58</b>	<b>451.66</b>
<b>VII. Profit for the period (V - VI)</b>		<b>51,435.00</b>	<b>3,425.46</b>
<b>VIII. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations		0.54	8.93
- Share in OCI of Associates		(8,751.15)	1,630.54
Items that may be reclassified to profit or loss			
- Foreign Currency Translation Reserve		(198.64)	1,046.62
<b>Other Comprehensive Income for the year</b>		<b>(8,949.26)</b>	<b>2,686.09</b>
<b>IX. Total Comprehensive Income For the year (VII + VIII)</b>		<b>42,485.74</b>	<b>6,111.55</b>
<b>X. Earnings per Equity Share (Face Value of Rs 10/- each)</b>			
Basic (in Rs.)	31	469.87	31.29
Diluted (in Rs.)		469.87	31.29

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**

Chartered Accountants  
Reg. No. 500063N

**Ankur Bagla**  
Partner  
M. No. 521915

Place: New Delhi  
Date: 30.05.2022

**Shailendra Sinha**  
(Whole Time Director)  
DIN : 08649186

**For and on behalf of the Board of Directors of**

**Sanjiv Kumar Agarwal**  
(Director)  
DIN: 01623575

**Suresh Kumar**  
(Company Secretary)  
ACS: 41503



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	(Rs. in Lakh)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. Cash Inflow/(Outflow) From Operating Activities</b>		
Net Profit Before Tax	59,682.58	3,877.13
Other Comprehensive Income	(8,949.26)	2,686.09
Change in share in net worth of associate company		-
<b>Adjustments for:</b>		
Depreciation and Amortisation	43.42	54.41
Amortisation of Deferred Government Grant	(93.99)	(93.99)
Net loss / (gain) on disposal/ discard of property, plant and equipment	(424.21)	-
Gain on sale of Investment in Mutual Fund Units (net)	(791.02)	(3.02)
Finance Costs	0.38	0.16
Dividend Income	(46,280.16)	
Interest Income	(3.50)	(16.70)
Fair Value Adjustments on Financial Assets (net)	18.90	(998.50)
<b>Operating Profit before Working Capital Changes</b>	<b>3,203.13</b>	<b>5,505.58</b>
<b>Adjustments for :</b>		
Trade and Other Receivables	(576.07)	215.38
Inventories	(872.19)	198.13
Trade and Other Payables	7.70	(131.70)
<b>Cash generated from Operations</b>	<b>1,762.57</b>	<b>5,787.39</b>
Direct Tax Paid / TDS Deducted	7,718.15	217.99
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>(5,955.58)</b>	<b>5,569.40</b>
<b>Cash Inflow/(Outflow) From Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible Assets	(2.95)	(14.16)
Sales Proceeds of Property, Plant & Equipments	852.25	-
Purchase of Investments	(21,284.04)	(3,565.00)
Change in share in net worth of associate company	(2,483.11)	(4,676.33)
Increase/(Decrease) in Deferred Government Grants	-	-
Dividend Income	28,852.57	
Interest Received	3.50	16.70
<b>Net Cash generated/ (used in) investing activities</b>	<b>5,938.22</b>	<b>(8,238.78)</b>
<b>Cash Inflow/(Outflow) From Financing Activities</b>		
Proceeds /(Repayments) of Short Term Borrowings (Net)	-	-
Finance Cost	(0.38)	(0.16)
Net Cash generated/ (used in) From Financing Activities	(0.38)	(0.16)
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(17.73)</b>	<b>(2,669.54)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>46.34</b>	<b>2,715.88</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>28.61</b>	<b>46.34</b>
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash on Hand	0.18	0.36
Balances with Banks in Term Deposit Accounts	-	-
Cheques in hand	-	-
Balance with Scheduled Banks in Current Accounts	28.42	45.98
	<b>28.60</b>	<b>46.34</b>

**Notes**

(i) Figures in bracket represent outflows.

(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flows"

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Reg. No. 500063N

**Ankur Bagla**

Partner

M. No. 521915

Place: New Delhi

Date: 30.05.2022

**Shailendra Sinha**

(Whole Time Director)

DIN : 08649186

**For and on behalf of the Board of Directors of****Sanjiv Kumar Agarwal**

(Director)

DIN: 01623575

**Suresh Kumar**

(Company Secretary)

ACS: 41503

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

Particular	Reserve and Surplus		Other Comprehensive Income			Total other Equity
	Capital Reserve	Retained Earnings	Remeasurements of post employment benefit obligations (net of tax thereon)	OCI of Associates	Foreign Currency Translation Reserve	
<b>Balance as at 01st April 2020</b>	108,664.23	4,383.44	3.40	(490.92)	7,509.85	120,069.99
Add : Change in share in net worth due to adjustments made in previous year		(2,331.05)	-	20.80	-	(2,310.25)
Add : Change in share in net worth due to change in shareholding pattern of associate company	(14,267.81)	-	-	-	-	(14,267.81)
Profit for the year	-	3,425.46	-	-	-	3,425.46
Other Comprehensive Income For the year	-	-	8.93	1,630.54	1,046.62	2,686.09
<b>Balance as at 31st March 2021</b>	<b>94,396.41</b>	<b>5,477.85</b>	<b>12.33</b>	<b>1,160.42</b>	<b>8,556.47</b>	<b>109,603.48</b>
<b>Balance as at 01st April 2021</b>	94,396.41	5,477.85	12.33	1,160.42	8,556.47	109,603.48
Less : Share in Dividend distributed by associate company	(45,913.22)	-	-	-	-	(45,913.22)
Add : Change in share in net worth due to change in shareholding pattern of associate company	-	-	-	-	-	-
Profit for the year	-	51,435.00	-	-	-	51,435.00
Other Comprehensive Income For the year	-	-	0.54	(8,751.15)	(198.64)	(8,949.26)
<b>Balance as at 31st March 2022</b>	<b>48,483.19</b>	<b>56,912.85</b>	<b>12.87</b>	<b>(7,590.73)</b>	<b>8,357.83</b>	<b>106,176.00</b>

"Capital Reserve: Represents the difference of surplus of book value of net assets and aggregate of face value of equity shares proposed to be allotted by the Company to the shareholders of the Demerged Undertaking of Jindal Poly Films Limited on merger with the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are profits earned by the Company."

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**

Chartered Accountants  
Reg. No. 500063N

**Ankur Bagla**

Partner  
M. No. 521915

Place: New Delhi  
Date: 30.05.2022

**Shailendra Sinha**

(Whole Time Director)  
DIN : 08649186

**For and on behalf of the Board of Directors of**

**Sanjiv Kumar Agarwal**

(Director)  
DIN: 01623575

**Suresh Kumar**

(Company Secretary)  
ACS: 41503

## NOTES TO THE FINANCIAL STATEMENTS

### 1.1 Company Information

“Universus Photo Imagings Limited (Formerly known as Jindal Photo Imaging Limited) (“the Company” or “Resulting Company”) is a Public Limited Company incorporated in India. The Company was incorporated for manufacturing, trading and selling of photographic and other imaging products.

The Company is limited by shares, incorporated and domiciled in India and the equity shares of the Company are listed on the Indian Stock Exchanges i.e. National Stock Exchange & Bombay Stock Exchange.”

### 1.2 Scheme of Arrangement

National Company Law Tribunal (NCLT) of Judicature Allahabad Bench vide their order dated 9th December 2019 sanctioned the scheme of arrangement (hereinafter referred as “Scheme”) for demerger of Photo Films Business of Jindal Poly Films Limited (Demerged Undertaking) . This Scheme is made in terms of provisions of section 230 to 232 read with section 66 and other relevant provisions of the Companies Act 2013 together read with 2(19AA) and other relevant provisions of the IT Act as applicable. The Resulting Company was set-up for carrying on the business of manufacturing, selling, distributing, converting and producing, medical equipment’s, x-ray films and devices computed radiography, cassettes, printers etc.

The scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal of Judicature at Allahabad Bench with Registrar of Companies on 20th December 2019.

Appointed Date as mentioned in the Scheme is 1st April 2019, inter alia provides for demerger of Photo Films Business of Jindal Poly Films Limited (Demerged Undertaking) into Resulting Company, on a going-concern basis and upon the Scheme becoming effective, the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, subject to any existing lien or lis pendens, which shall be deemed to be modified subject to the provisions of the Scheme.

- 1 In consideration of the demerger of the Demerged Undertaking and transfer and vesting thereof with the Resulting Company, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot the equity shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares on the Record Date in the following proportion :

“For every 4 (four) equity shares of face value of Rs. 10/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (one) equity share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme. Accordingly, the Resulting Company shall issue and allot to the shareholders of the Demerged Company 10946604 fully paid up equity shares of Rs 10/- each on the Scheme becoming effective. “

- 2 Simultaneous with the issue and allotment of new shares by the Resulting Company to the shareholders of the Demerged Company all the equity shares issued by Resulting Company to the Demerged Company and its nominee and held by them shall stand cancelled.
- 3 The Resulting Company shall apply for listing of its equity shares including those issued in terms of above para 1 on Stock Exchanges.
- 4 The name of the Company has been changed from Jindal Photo Imaging Limited to Universus Photo Imagings Limited w.e.f. 12th December 2019.
- 5 Demerger involves entities which are ultimately owned by the same shareholders before and after the Demerger, the Resulting Company shall account for Demerger of the Demerged Undertaking in its books of accounts in accordance with applicable Indian Accounting Standards notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India in the following manner:
  - (a) The Resulting Company shall recognise and measure all the identifiable assets and assumed liabilities, pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company at the book value as appearing in the books of Demerged Company relating to Demerged Undertaking as on Appointed Date and in accordance with applicable Indian Accounting Standard notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.
  - (b) Upon issue and allotment of shares by the Resulting Company to the shareholders of the Demerged Company in consideration to the Demerger, the existing equity shares of the Resulting Company as held by the Demerged

Company and by its nominee shall stand cancelled. Resulting Company shall credit its Share Capital Account with the aggregate face value of the new equity shares issued by the Resulting Company to the members of Demerged Company. In respect of cancellation of shares held by Demerged Company, Resulting Company shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by Demerged Company in Resulting Company with a corresponding credit to the Capital Reserve of the Resulting Company

- (c) Any surplus/excess in the value of net assets of the Demerged Undertaking as transferred to the Resulting Company over the face value of the equity shares allotted by the Resulting Company shall be adjusted in accordance with applicable Indian Accounting Standards notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

## 2 Summary of Significant Accounting Policies

### 2.1 Basis of Preparation and Measurement

#### Statement of Compliance

“The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.”

#### Historical Cost Conventions and Fair Value

The financial statements have been prepared under the historical cost convention on accrual basis and the following items, which are measured on following basis on each reporting date:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit liability/(assets): present value of Defined benefit obligation.

“Historical cost is generally based on the fair value of the consideration given in exchange for goods and 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 technique.”

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

#### Reporting Presentation Currency

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest Lakhs with two decimals, except as otherwise stated.

### 2.2 Classification of Assets and Liabilities

“The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset/ liabilities is treated as current when it is:

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and Bank Balances unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.”

### 2.3 Accounting Estimates and Judgements and key sources of estimation uncertainty

“Due to the nature of the Company’s operations, critical accounting estimates and judgements principally relate to the:

- Property, Plant & Equipments (estimate useful life);
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Allowances For Credit Losses
- Provision for employees’ post employment benefits (actuarial assumptions)
- Lease (Finance Lease)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

The management of the Company makes assumptions about the estimated useful lives, depreciation methods, amortisation or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets.

The management of the Company believe that the inventory on hand could be sold to the third parties at not lower than the carrying value taking into consideration the condition of inventories held and current conditions in the market.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of trade receivables. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

The provisions for defined benefit plans have been calculated by a local (external) actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

### 2.4 Inventories

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis. Process chemicals, stores, packing materials are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads. Non usable wastes are valued at net realizable value. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

### 2.5 Property, Plant and Equipment

“Property, Plant and Equipment held for use in the production or supply of goods, or for administrative purposes are stated at cost less accumulated depreciation and any accumulated impairment losses, if any. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Property, plant and equipment acquired in a business combination are recognised at fair value or at carrying cost for acquisition under common control, as the case may be.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when 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. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

## 2.6 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any.

Intangible Assets which are not ready for intended use as on the date of Balance Sheet are disclosed as “Intangible Assets Under Development”.

## 2.7 Expenses on new projects, substantial expansion and during construction period

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss. Income earned during construction period is deducted from the total of the indirect expenditure. Expenditure incurred/ income earned is added to/ reduced from capital work-in-progress till the plant is ready for use.

## 2.8 Impairment of Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment (including capital work in progress) and Intangible Assets (intangible assets under development) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the Property, Plant & Equipment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an Property, Plant & Equipment's fair value less costs of disposal and value in use. For the purposes of assessing impairment, Property, Plant & Equipment are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other Property, Plant & Equipment or groups of Property, Plant & Equipment (cash-generating units). Property, Plant & Equipment and Intangible assets other than Goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period and the same has been recognised immediately in the statements of profit and loss.

## 2.9 Depreciation and Amortisation

Depreciation on property, plant and equipment has been provided on straight-line basis over the estimated useful life as prescribed under Schedule II to the Companies Act, 2013 or as per estimated useful life re-assessed by the Company. In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets. The Company uses its technical expertise along with historical and industry trends for arriving at the economic life of an asset.

Following useful life has been considered for providing depreciation:

Name of Assets	Useful life
Factory Buildings	30 Years
Non Factory Buildings	60 Years
Plants & Machineries	15-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Year
Vehicles	8-10 Years

Property, Plant and Equipment's residual values, estimated useful lives are reviewed at each balance sheet date and changes, if any, are treated as changes in accounting estimates.

Freehold Land and Capital Work in Progress are not depreciated.

## 2.10 Financial Assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

### (a) Classification

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

### (b) Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

#### (b.1) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

##### **Amortised Cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method. “

##### **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method. “

##### **Fair value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

#### (b.2) Equity instruments

The Company subsequently measures all equity investments (other than Investment in Associates) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

#### (b.3) Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (c) Impairment of financial assets

“The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been

a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(d) Derecognition of financial assets**

“A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**(e) Offsetting financial instruments**

Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**(f) Income recognition**

**(f.1) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**(f.2) Dividends**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**2.11 Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. 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.

**Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**2.12 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**2.13 Borrowings**

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method.



## 2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

## 2.15 Employee Benefits

### (i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

### (ii) Post-Employment Benefits

#### (a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the statement of profit and loss during the period during which the employee renders the related service.

#### (b) "Defined Benefit Obligation"

The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations."

- (c) The obligation for leave encashment is provided for and paid on yearly basis.
- (d) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

## 2.16 Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when:

- (a) effective control of goods alongwith significant risks and rewards of ownership has been transferred to customer and in case of services, the year in which such services are rendered.
- (b) the amount of revenue can be measured reliably;
- (c) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (d) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue (other than sale of goods) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reassurance certainty, are accounted for on acceptance basis.

## 2.17 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized in the income statement on the date the entity's right to receive payments is established.

## 2.18 Export Benefits

Income from export incentives are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

## 2.19 Government Grants

“Grants/Subsidy from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

- (i) Government grants not related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income (other gains/(losses)).
- (ii) Government grants related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method.

## 2.20 Claims and Benefits

Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

## 2.21 Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## 2.22 Foreign currency transactions and translation

“Transactions in foreign currencies are recorded in functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception for exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. These non-monetary items are not re-measured at the reporting date.”

## 2.23 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest rate method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## 2.24 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

## 2.25 Earnings Per Share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

## 2.26 Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

### Measuring Goodwill or a gain from Bargain Purchase

The excess/(short) of the sum of the consideration transferred and the acquisition-date fair value of any previous equity interest in the acquired entity over the acquisition-date fair value of the net identifiable assets (net of identifiable assets acquired and liabilities assumed/contingent consideration) acquired is recognised as goodwill/(bargain purchase gain). Any gain on a bargain purchase is recognised in other comprehensive income and accumulated in equity as Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

### Contingent Consideration

Any contingent consideration is measured at fair value at the date of acquisition.

The Company would classify an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as equity. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in statement of profit and loss.

When a business combination is achieved in stages, any previously held equity interest in the acquire is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss or other comprehensive income, as appropriate.

### Business Combination under Common Control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts.

**3 Property, plant and equipment**

Particulars	Freehold Land	Leasehold Land	Buildings	Residential Building	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Gross Carrying Value as on 01.04.2020</b>	50.57	68.90	747.52	192.77	555.37	13.61	12.85	35.58	1,677.17
Additions	-	-	-	-	14.16	-	-	-	14.16
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31.03.2021</b>	50.57	68.90	747.52	192.77	569.53	13.61	12.85	35.58	1,691.33
<b>Accumulated Depreciation as on 01.04.2020</b>	-	4.34	223.02	28.24	405.48	8.93	9.00	29.77	708.78
Addition	-	0.87	39.21	4.17	4.24	0.78	0.01	2.47	51.74
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 31.03.2021</b>	-	5.21	262.23	32.41	409.71	9.71	9.01	32.25	760.52
<b>Carrying Value as on 31.03.2021</b>	50.57	63.69	485.29	160.36	159.81	3.90	3.84	3.34	930.81
<b>Gross Carrying Value as on 01.04.2021</b>	50.57	68.90	747.52	192.77	569.53	13.61	12.85	35.58	1,691.33
Additions	-	-	-	-	2.95	-	-	-	2.95
Deductions/Adjustments	-	68.90	396.14	6.31	38.36	0.57	0.01	1.11	511.40
<b>Gross Carrying Value as on 31.03.2022</b>	50.57	-	351.38	186.46	534.12	13.04	12.84	34.47	1,182.88
<b>Accumulated Depreciation as on 01.04.2021</b>	-	5.21	262.23	32.41	409.71	9.71	9.01	32.25	760.52
Addition	-	0.58	32.31	4.14	2.88	0.25	0.01	0.47	40.64
Deductions/Adjustments	-	5.79	57.65	0.33	18.77	-	-	0.83	83.37
<b>Accumulated Depreciation as on 31.03.2022</b>	-	-	236.89	36.21	393.82	9.96	9.02	31.88	717.79
<b>Carrying Value as on 31.03.2022</b>	50.57	-	114.49	150.25	140.29	3.08	3.82	2.59	465.09

**4 Intangible Assets**

Particulars	Computer Softwares
<b>Gross Carrying Value as on 01.04.2020</b>	8.00
Additions	-
Deductions/Adjustments	-
<b>Gross Carrying Value as on 31.03.2021</b>	8.00
<b>Accumulated Depreciation as on 01.04.2020</b>	0.26
Addition	2.67
Deductions/Adjustments	-
<b>Accumulated Depreciation as on 31.03.2021</b>	2.93
<b>Carrying Value as on 31.03.2021</b>	5.07
<b>Gross Carrying Value as on 01.04.2021</b>	8.00
Additions	-
Deductions/Adjustments	-
<b>Gross Carrying Value as on 31.03.2022</b>	8.00
<b>Accumulated Depreciation as on 01.04.2021</b>	2.93
Addition	2.78
Deductions/Adjustments	-
<b>Accumulated Depreciation as on 31.03.2022</b>	5.71
<b>Carrying Value as on 31.03.2022</b>	2.29

**5 Investments**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Investments in Associates (Equity Shares), Unquoted		
JPF Netherlands B V	29.02	29.02
(4115428 Equity Shares of Face Value 0.01 Euro Each)		
<b>Add:</b> Share in profit till the beginning of the year	94,536.36	106,438.10
<b>Add:</b> Change in share in net worth due to adjustments made in previous year	-	(2,310.25)
<b>Less:</b> Share in Dividend distributed by associate company	(45,913.22)	
Add : Share in Profit for the year	11,432.90	1,999.16
Add : Share in Other Comprehensive Income for the year	(8,949.79)	2,677.17
Add: Decrease in share in net worth due to change in shareholding pattern of associate company	-	(14,267.81)
<b>Total</b>	<b>51,135.27</b>	<b>94,565.38</b>

**6 Other Financial Assets**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Security Deposits	29.94	29.94
<b>Total</b>	<b>29.94</b>	<b>29.94</b>

**7 Inventories**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Raw Material (includes Goods in Transit)	1,090.39	149.38
Work In Progress	6.60	14.79
Finished Goods	185.99	322.92
Stock in Trade	104.88	36.60
Store, Spares and Tools	22.42	23.30
Packing Material	35.76	26.84
<b>Total</b>	<b>1,446.03</b>	<b>573.84</b>

**8 Investments**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Units	Rs in Lakhs	Units	Rs in Lakhs
Current Investments, Unquoted (measured at fair value through profit & loss)				
<b>In Mutual Funds</b>				
ABSL Banking & PSU debt Fund	629,197	1,915	629,197	1,822.91
ABSL Corp Bond Fund	1,390,014	1,268	3,138,277	2,721.91
Axis Banking & PSU Debt Fund	58,547	1,280	58,547	1,228.20
IDFC Bond Fund- Short Term Plan	-	-	2,585,295	1,211.53
SBI magnum ultra short duration debt fund	-	-	24,649	1,163.18
ICICI Prudential Corporate Bond Fund	9,932,236	2,442	9,932,236	2,334.74
ICICI Banking & PSU debt Fund	-	-	4,783,064	1,225.25
HDFC Corporate Bond Fund	4,789,341	1,268	4,789,341	1,206.12
SBI Short Term Debt Fund-Direct Plan-Growth	-	-	2,467,032	642.14
IDFC Bond Fund-Corporate Bond Fund Direct Plan Growth	-	-	3,006,514	459.03
ICICI Prudential Money Market Fund DTR Growth	-	-	50,006	147.66
DSP Mutual Funds	-	-	926,966	360.08
HDFC Money Market Fund-DP-Growth	10,482	488	12,714	568.81
Invesco Mutual Fund	-	-	13,605	355.75
ABSL Corp Bond Fund-Growth direct	1,748,263	1,594.51	-	-
ABSL Money Manager Fund Growth	36,117	107.96	-	-
ABSL Overnight Fund-Growth-Dir Plan	7,839	90.12	-	-
Axis Bank Treasury Advantage Fund	8,493	219.97	-	-
Axis Liquid Fund Direct Growth	168,739	3,989.12	-	-
DSP Mutual Funds Short Term Direct Growth	926,966	375.81	-	-
DSP Mutual Funds-Liquidity Fund Direct	85,194	2,592.44	-	-
HDFC liquid fund	59,858	2,504.89	-	-
ICICI Prudential Liquid Fund-Dir Plan-Growth	535,927	1,689.54	-	-
ICICI Prudential Money Market Fund DTR Growth	431,655	1,324.72	-	-
IDFC	38,924	1,000.72	-	-
IDFC Cash Fund Growth (Direct Plan)	97,422	2,504.67	-	-
IDFC Low Duration Fund-Growth Direct Plan	3,961,823	1,262.24	-	-
SBI Liquid Fund Direct Growth	115,278	3,842.31	-	-
SBI Short Term Debt Fund-Direct Plan -Growth	2,467,032	671.76	-	-
TATA Liquid Fund	74,542	2,504.93	-	-
UTI Liquid Fund Cash Plan	71,833	2,505.58	-	-

UTI Short Term Income Fund -Growth	227,631	60.91	-	-
<b>Total</b>		<b>37,503.45</b>		<b>15,447.30</b>
Aggregate carrying amount of Unquoted Investment		37,503.45		15,447.30
Aggregate carrying amount of Quoted Investment		-		-
Aggregate market value of Quoted Investment		-		-

**9 Trade Receivables**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered Good :		
Trade Receivables	261.29	153.07
Unsecured, Considered Doubtful :		
Credit Impaired	12.45	12.73
Less : Allowances for Credit Losses	(12.45)	(12.73)
<b>Total</b>	<b>261.29</b>	<b>153.07</b>

**Trade Receivables Ageing Schedule as at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	165.93	7.46	9.47	35.73	37.83	256.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables–considered good					17.32	17.32
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	<b>165.93</b>	<b>7.46</b>	<b>9.47</b>	<b>35.73</b>	<b>55.15</b>	<b>273.74</b>
Less : Allowances for Credit Losses						(12.45)
<b>Total Trade Receivables</b>	<b>165.93</b>	<b>7.46</b>	<b>9.47</b>	<b>35.73</b>	<b>55.15</b>	<b>261.29</b>

**Trade Receivables Ageing Schedule as at 31st March 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	39.50	6.63	34.49	20.49	47.37	148.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables–considered good					17.32	17.32
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	<b>39.50</b>	<b>6.63</b>	<b>34.49</b>	<b>20.49</b>	<b>64.69</b>	<b>165.80</b>
Less : Allowances for Credit Losses						(12.73)
<b>Total Trade Receivables</b>	<b>39.50</b>	<b>6.63</b>	<b>34.49</b>	<b>20.49</b>	<b>64.69</b>	<b>153.07</b>

**10 Cash and Cash Equivalents**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Balances with Banks in Current Accounts	28.42	45.98
Balances with Banks in Term Deposit Accounts	-	-
Cheques in hand	-	-
Cash in hand	0.18	0.36
<b>Total</b>	<b>28.60</b>	<b>46.34</b>

**11 Other Financial Assets**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>Unsecured, considered Good</b>		
Interest Accrued	-	-
Security Deposits (net of provision 9.42 lakhs, Previous year 9.80 lakhs)	35.26	36.49
Non Current Assets held for sale	24.49	-
Dividend Receivable	17,427.59	-
<b>Total</b>	<b>17,487.34</b>	<b>36.49</b>

**12 Other Current Assets**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>Unsecured, considered Good</b>		
Export Incentive Receivables	0.86	4.88
Balance with Custom, Central Excise, GST and State Authorities	352.81	175.14
Prepaid Expenses	3.45	3.04
Advances against Supplies	268.19	2.07
Others	4.42	-
<b>Total</b>	<b>629.73</b>	<b>185.13</b>

**13 Equity Share Capital**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount (in Lakhs)	Number of Shares	Amount (in Lakhs)
<b>i) Authorised Capital</b>				
<b>Equity Shares of Rs 10 Each</b>				
At the beginning of the period	12,000,000	1,200.00	12,000,000	1,200.00
Add: Additions during the period	-	-	-	-
<b>At the end of the period</b>	<b>12,000,000</b>	<b>1,200.00</b>	<b>12,000,000</b>	<b>1,200.00</b>
<b>ii) Subscribed, Issued and Paid up</b>				
<b>Equity Shares of Rs 10 Each</b>				
At the beginning of the period	10,946,604	1,094.66	10,946,604	1,094.66
<b>Balance as at end of the Period</b>	<b>10,946,604</b>	<b>1,094.66</b>	<b>10,946,604</b>	<b>1,094.66</b>

a) **Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years.**

1,09,46,604 Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement (being effective w.e.f. 1st April 2019) between Jindal Poly Films Limited (Demerged Company) and Universus Photo Imagings Limited (Formerly Known as Jindal Photo Imaging Limited) (Resulting Company), on demerger of Photo Business (Demerged Undertaking) of demerged company into the Resulting Company. Refer Note 1.2

b) **Shareholders holding more than 5 percent Equity shares of the Company**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Soyuz Trading Company Limited *	2,526,336	23.08%	2,526,336	23.08%
Jindal Photo Investments Limited *	-	0.00%	-	0.00%
Rishi Trading Company Limited *	806,004	7.36%	806,004	7.36%
Consolidated Photo & Finvest Limited *	4,104,674	37.50%	4,104,674	37.50%
Ankit Jain	1,118,446	10.22%	-	-

**Disclosure of shareholding of promoters is as follows:**

Particulars	No. of Shares		Percentage		Change during the year
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	
Bhavesh Jindal	250	250	0.00%	0.00%	-
Consolidated Photo & Finvest Ltd.*	4,104,674	4,104,674	37.50%	37.50%	-
Consolidated Finvest and Holdings Limited	391,018	391,018	3.57%	3.57%	-
Rishi Trading Company Ltd *	806,004	806,004	7.36%	7.36%	-
Bhavesh Trust (Trustees Mr. Bhavesh Jindal and Mrs. Subhadra Jindal)	29,750	29,750	0.27%	0.27%	-
Soyuz Trading Company Limited *	2,526,336	2,526,336	23.08%	23.08%	-
SSJ Trust (Trustees Mr. Shyam Sunder Jindal & Mrs. Subhadra Jindal)	302,239	302,239	2.76%	2.76%	-

\* A scheme of Amalgamation of Soyuz Trading Co. Limited, Rishi Trading Co. Limited, Jindal Photo Investment Limited and Consolidated Photo & Finvest Limited (hereinafter referred as Transferor Companies) with and into the Concatenate Advest Advisory Private Limited (CAAPL) was approved by the National Company Law Tribunal (NCLT), Kolkata vide its order dated 22nd March, 2022, whereby the aforesaid companies have amalgamated into CAAPL w.e.f. 1st April, 2021 (Appointed Date). Upon scheme become effective, equity shares held by transferor companies i.e. 74,37,014 equity shares which is representing to 67.94% of total shareholding of the company is now held by the CAAPL. Consequently CAAPL has become holding company. The Transferor Companies have without any further act or deed stood dissolved without winding up.

(c) **Terms/ rights attached to Equity shares**

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.

**14 Provisions**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Employee Benefits	64.14	62.03
<b>Total</b>	<b>64.14</b>	<b>62.03</b>



**15 Deferred Tax Liabilities (Net)**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>Deferred Tax Liabilities on :</b>		
- Depreciation / Amortisation of Property, Plant & Equipment	60.51	119.24
- Financial assets measured at Fair Value through Profit & Loss	518.56	523.31
- Others	-	-
	<b>579.06</b>	<b>642.55</b>
<b>Deferred Tax Assets on :</b>		
- Employee Benefits	21.33	21.75
- Others	9.80	12.12
	31.13	33.87
<b>Deferred Tax Liabilities (Net)</b>	<b>547.93</b>	<b>608.68</b>

**16 Other Non Current Liabilities**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>Deferred Government Grants</b>		
Opening Balance	375.46	469.45
Add : Addition due to Scheme of Arrangement	-	-
Add : Grants/Subsidy addition during the period	-	-
Less : Amortisation of Deferred Grants	(93.99)	(93.99)
<b>Closing Balance of Deferred Government Grants</b>	<b>281.46</b>	<b>375.46</b>

**17 Trade Payables**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Total outstanding dues of Micro Enterprises and Small Enterprises; (Refer Note 38)	2.86	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	123.86	132.14
<b>Total</b>	<b>126.72</b>	<b>132.14</b>

**Trade Payables Ageing Schedule as at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2.86	-	-	-	2.86
Others	46.95	9.34	5.71	61.86	123.86
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>49.81</b>	<b>9.34</b>	<b>5.71</b>	<b>61.86</b>	<b>126.72</b>

## Trade Payables Ageing Schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	61.69	7.76	5.60	57.09	132.14
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>61.69</b>	<b>7.76</b>	<b>5.60</b>	<b>57.09</b>	<b>132.14</b>

## 18 Other Financial Liability

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Interest Accrued	-	-
Employees Payables	36.52	37.62
Security Deposits	3.26	4.12
<b>Total</b>	<b>39.78</b>	<b>41.74</b>

## 19 Other Current Liabilities

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Amount received from and Credit balance of customers	39.23	23.22
Statutory Dues	5.27	4.03
<b>Total</b>	<b>44.49</b>	<b>27.25</b>

## 20 Provisions

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Employee Benefits	11.25	15.51
<b>Total</b>	<b>11.25</b>	<b>15.51</b>

## 21 Current Tax Liabilities (Net)

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Provision for Income Tax (Net of Advance Tax)	602.58	12.40
<b>Total</b>	<b>602.58</b>	<b>12.40</b>

**22 Contingent Liabilities, Contingent Assets and Commitments**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>Contingent Liabilities:</b>		
<b>Claims against the Company not acknowledged as debts</b>		
Claims against company not acknowledged as debts	208.05	208.05
Demand raised by authorities against which, Company has filed appeals:		
(i) Income Tax	230.41	230.41
(iii) Sales Tax / VAT	36.03	38.80

The Company is hopeful of favourable decisions and expect no outflow of resources, hence no provision is required at this stage.

**23 Revenue From Operations**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
SSales of Products	4,050.34	3,517.21
Sales of Traded Goods	1,565.55	1,173.30
Export Incentives	0.27	5.44
<b>Total</b>	<b>5,616.16</b>	<b>4,695.95</b>

**24 Other Income**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Claims Received	1.38	4.43
Dividend from foreign associate company	46,280.16	-
Exchange Fluctuation on Dividend from Foreign Associate company	(376.45)	-
Interest Income	3.50	16.70
Net gain/(loss) on disposal/ discard of property, plant and equipment	424.21	-
Provision for Doubtful Debts/Advances	0.66	6.75
Fair Value Adjustments on Financial Assets	(18.90)	998.50
Gain on sale of Investment in Mutual Fund Units (Net)	<u>791.02</u> 772.11	<u>3.02</u> 1,002
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	26.87	20.30
Amortisation of Deferred Government Grant	93.99	93.99
Miscellaneous Income	0.60	0.18
<b>Total</b>	<b>47,227.04</b>	<b>1,143.86</b>

**25 Cost of Materials Consumed**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>Cost of Materials Consumed</b>		
Photo Films	2,252.39	2,148.28
<b>Total</b>	<b>2,252.39</b>	<b>2,148.28</b>

**26 Changes in Inventories Of Finished Goods, Work In Progress and Stock In Trade**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>Opening Stock</b>		
Finished Goods	322.92	368.40
Stock in Trade	36.60	74.36
Work In Progress	14.79	25.79
	<b>374.32</b>	<b>468.55</b>
<b>Closing Stock</b>		
Finished Goods	185.99	322.92
Stock in Trade	104.88	36.60
Work In Progress	6.60	14.79
	<b>297.46</b>	<b>374.32</b>
<b>Decrease / (Increase) in Inventories</b>	<b>76.85</b>	<b>94.24</b>

**27 Employee Benefits Expense**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Salaries, Wages ,Bonus & Other Benefits	255.79	231.19
Contribution to Provident Fund	11.60	11.71
Staff & Workmen Welfare Expenses	4.39	3.59
<b>Total</b>	<b>271.78</b>	<b>246.40</b>

**28 Finance Costs**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Interest on Financial Liabilities - Bank Borrowings & Others	-	-
Other Borrowing Cost	0.38	0.16
<b>Total</b>	<b>0.38</b>	<b>0.16</b>

**29 Depreciation and Amortization Expense**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Depreciation of Property, Plant and Equipment	43.42	54.41
<b>Total</b>	<b>43.42</b>	<b>54.41</b>

**30 Other expenses**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Stores and Spares Consumed	10.66	11.12
Power and Fuel	50.21	65.06

Repairs and Maintenance		
Plant & Machinery	0.02	0.00
Buildings	-	0.18
Others	7.21	1.21
Packing Charges including Material Consumption	158.66	140.93
Lease and Other Rent	18.95	17.69
Rates & Taxes	0.45	3.18
Travelling & Conveyance	19.38	10.68
Legal & Professional Expenses	55.85	24.89
Insurance	4.45	5.09
Freight, Cartage & Octroi	50.32	47.24
Commission and Other Selling Expenses	16.99	16.39
Merger and Demerger Expenses	-	-
Provision for Doubtful Debts/Advances	-	-
Bad Debts/Advances/Balances Written Off	-	0.37
Corporate Social Responsibility Expenses	11.10	14.00
Miscellaneous Expenses*	28.62	31.08
<b>Total</b>	<b>432.86</b>	<b>389.11</b>

\* Includes Auditors' Remuneration:

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Audit Fees	2.40	2.40
Limited Review	1.20	1.20
Tax Audit Fees	0.40	0.40
Other Services	0.37	0.42
<b>Total</b>	<b>4.37</b>	<b>4.42</b>

### 31 (a) Earnings Per Share - Basic

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Profit attributable to the Equity Shareholders (Rs. In Lakhs)	40,002.10	1,426.30
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	10,946,604	10,946,604
Basic Earnings per Share (in Rs.)	365.43	13.03
<b>Calculation of Weighted average Number of Equity Shares outstanding</b>		
Shares Outstanding as at the beginning of the year	10,946,604	10,946,604
Shares Outstanding	10,946,604	10,946,604

### (b) Earnings Per Share -Diluted

Profit attributable to the Equity Shareholders (Rs. In Lakhs)	40,002.10	1,426.30
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	10,946,604	10,946,604
Basic Earnings per Share (in Rs.)	365.43	13.03
<b>Calculation of Weighted average Number of Equity Shares outstanding</b>		
Shares Outstanding as at the beginning of the year	10,946,604	10,946,604
Shares Outstanding	10,946,604	10,946,604

**32 Defined Contribution Plans****Defined Benefit Plans**

“The Company made provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is employee’s last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the gratuity fund formed by the company. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at as at 31st March 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.”

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the standalone Balance Sheet as at as at 31st March 2022, being the measurement date:

**32.1 Movement in Present Benefit Obligations**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Present value of obligation as at the beginning of the period	77.55	104.99
Acquisitions / Transfer in/ Transfer out	-	-
Interest cost	5.08	7.04
Current service cost	5.39	5.85
Benefits paid	(11.91)	(28.40)
Remeasurements - actuarial loss/ (gain)	(0.72)	(11.93)
Present value of obligation as at the end of the period	75.39	77.55

**32.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Total Service Cost	5.39	5.85
Net Interest Cost	5.08	7.04
<b>Expense recognized in Statement of Profit and Loss</b>	<b>10.47</b>	<b>12.89</b>
Actuarial gain / (loss) for the period on PBO	0.72	11.93

**32.3 The principle actuarial assumptions used for estimating the company’s defined benefit obligations are set out below:**

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Discount Rate	6.84%	6.55%
Expected Rate of increase in salary	5.50%	5.50%
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

**32.4 Sensitivity Analysis of the defined benefit obligation**

Particulars	Rs in Lakhs	
	As at 31st March 2021	As at 31st March 2020
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	75.39	77.55
Impact due to increase of 0.50%	(1.91)	(2.11)
Impact due to decrease of 0.50 %	2.01	2.23
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	75.39	77.55
Impact due to increase of 0.50%	2.03	2.24
Impact due to decrease of 0.50 %	(1.94)	(2.14)

Sensitivity due to mortality and withdrawals are not material, hence impact of change not disclosed.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

### 32.5 Description of risk exposures:

“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 -

**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.

**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

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

**Demographic Risk :** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

### 33 Related Parties Disclosures

#### A. Associates of Reporting Entity

1. JPF Netherlands B V., the Netherlands
2. JPF Dutch B.V., The Netherlands
3. JPF API Laminates UK Limited (UK) (ceased w.e.f. 31.08.2021)
4. JPF USA Holding LLC, United States of America
5. Jindal Films Americas LLC, United States of America
6. Jindal Films Europe Virton LLC, United States of America
7. Jindal Films Europe Virton S.p.r.l., Belgium
8. Jindal Innovation Center Srl.,Belgium
9. Jindal Films Europe Brindisi Sri., Italy
10. Jindal Films Europe Kerkrade B.V., The Netherlands
11. Jindal Films Europe S.a.r.l., Luxembourg
12. Jindal Films Europe Services S.a.r.l., Luxembourg
13. Jindal Films Singapore Pte. Ltd., Singapore
14. Jindal Films Shanghai Co. Ltd., China
15. Rexor SAS, France (ceased w.e.f. 31.08.2021)
16. Treofan Holdings GmbH(Germany)
17. Treofan Zweite Holdings GmbH,(Germany)
18. Treofan Gmbh& Co KG,Germany
19. Treofan Italy Srl.,Italy
20. JPF Italy S.p.A., Italy (ceased w.e.f. 30.11.2021)
21. Arcadia Management Services DMCC(UAE) (w.e.f. 31.05.2021)

#### B. Key Management Personnel of the Reporting Entity

##### Whole Time Directors

Shailendra Sinha

##### Chief Financial Officer

Krishan Gopal Agarwal (upto 25th April ,2022)

##### Company Secretary

Suresh Kumar

**Additional Key Managerial Personnel****Non Executive Directors**

R.K Pandey (Chairman) (Upto 11th January,2022)

Sanjeev Aggarwal (w.e.f 13th November,2021)

Sanjiv Kumar Agarwal

Rathi Binod Pal

Sonal Agarwal

Vinod Kumar Gupta

**C. Major shareholders of the reporting entity” and “Enterprise owned by major shareholders of the reporting entity**

Consolidated Finvest &amp; Holdings Ltd.

Soyuz Trading Company Limited (merged into Concatenate Advest Advisory Pvt. Ltd.) (Refer note 13b)

Jindal Photo Investment Limited (merged into Concatenate Advest Advisory Pvt. Ltd.) (Refer note 13b)

Rishi Trading Company Ltd. (merged into Concatenate Advest Advisory Pvt. Ltd.) (Refer note 13b)

Consolidated Photo &amp; Finvest Ltd (merged into Concatenate Advest Advisory Pvt. Ltd.) (Refer note 13b)

Concatenate Advest Advisory Pvt. Ltd. (Refer note 13b)

**D. Other Enterprises**

Jindal Photo Limited

Jindal Poly Films Limited

**Following transactions were carried out with above related parties, at arm’s length basis:**

S. No	Transactions	Rs in Lakhs			
		Transaction with “A”	Transaction with “B”	Transaction with “C”	Transaction with “D”
1	Remuneration and Sitting Fees	-	65.97	-	-
		(-)	(47.17)	(-)	(-)
2	Expenses	-	-	28.32	0.34
		(-)	(-)	(10.32)	(0.24)
3	Purchase of Goods	-	-	228.44	1,257.86
		(-)	(-)	(-)	(1029.25)
4	Sale of meis license	-	-	-	3.56
		(-)	(-)	(-)	(-)
5	Expenses incurred on our behalf	-	-	-	477.47
		(-)	(-)	(-)	(553.07)
6	Reimbursement of Expenses	-	-	16.52	-
		(-)	(-)	(-)	(-)
7	Dividend Received	46,280.16	-	-	-
		(-)	(-)	(-)	(-)
<b>Outstanding Balances as at 31st March 2022</b>					
1	Investments	29.02	-	-	-
		(29.02)	(-)	(-)	(-)
2	Dividend Receivable	17,427.59	-	-	-
		(-)	(-)	(-)	(-)
3	Outstanding Balance	-	-	18.23	4.42
		(-)	(-)	(-)	(-)

Previous year figures have been given in brackets

Related party transactions are as identified by the management and relied upon by the auditors



**34 Fair Value Measurements****34.1 Financial Instruments by Category**

Rs in Lakhs

	As at 31st March 2022			As at 31st March 2021		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
<b>Investments</b>						
Equity shares	-	51,135.27	51,135.27	-	94,565.38	94,565.38
Mutual Funds	37,503.45	-	37,503.45	15,447.30	-	15,447.30
Other non-current financial assets	-	29.94	29.94	-	29.94	29.94
Trade receivables	-	261.29	261.29	-	153.07	153.07
Cash and cash equivalents	-	28.60	28.60	-	46.34	46.34
Other current financial assets	-	17,487.34	17,487.34	-	36.49	36.49
	<b>37,503.45</b>	<b>68,942.44</b>	<b>106,445.89</b>	<b>15,447.30</b>	<b>94,831.22</b>	<b>110,278.52</b>
<b>Financial liabilities</b>						
Trade payables	-	126.72	126.72	-	132.14	132.14
Other current financial liabilities	-	39.78	39.78	-	41.74	41.74
	-	<b>166.50</b>	<b>166.50</b>	-	<b>173.88</b>	<b>173.88</b>

FVTPL refers Fair Value through profit and loss

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost approximates their fair value.

**34.2 Fair Value Hierarchy**

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Financial assets and liabilities measured at fair value**

Rs In Lakhs

	As at 31st March 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units	-	37,503.45	-	37,503.45
<b>Total</b>	-	<b>37,503.45</b>	-	<b>37,503.45</b>

	As at 31st March 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units	-	15,447.30	-	15,447.30
<b>Total</b>	-	<b>15,447.30</b>	-	<b>15,447.30</b>

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year

**(b) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk."

"The Company gets the valuations performed from an independent valuer, required for financial reporting purposes, including level 3 fair values.

The main level 3 inputs for unlisted preference shares used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

**(c) Fair Value Estimations**

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

**Interest-bearing borrowings**

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

**Trade and other receivables / payables**

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

**Other long term receivables**

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

**(d) Valuation Process**

The accounts & finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

**35 Financial Risk Management****(a) Risk Management Framework**

"In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how it manages the risk.

**(b) Credit Risk**

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic and export market.

**Trade and Other Receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sales credit limit are set up for each customer and reviewed periodically. The credit risk from loans to other corporate is managed in accordance with the Company's fund management policy that includes parameters of safety, liquidity and post-tax returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

**Investments**

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

**(c) 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 fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

"The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

Rs in Lakhs

	Carrying Amounts as at 31st March 2022	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative Financial Liabilities</b>						
Trade payables	126.72	126.72	126.72	-	-	-
Other current financial liabilities	39.78	39.78	39.78	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>166.50</b>	<b>166.50</b>	<b>166.50</b>	-	-	-

	Carrying Amounts as at 31st March 2021	Total	Contractual cash flows			
			0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative Financial Liabilities</b>						
Trade payables	132.14	132.14	132.14	-	-	-
Other current financial liabilities	41.74	41.74	41.74	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>173.88</b>	<b>173.88</b>	<b>173.88</b>	-	-	-

**Financing Arrangements**

The Company has adequate short term finance arrangements to meet requirements of day to day operations.

**(d) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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 rates. This is based on the financial assets and financial liabilities held as at the reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Currency Risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees).

**Interest Rate Risk**

Presently the Company does not have any interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

**36. Income Tax**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>Income tax expenses recognised in Statement of Profit and Loss</b>		
Current income tax expense for the year	8,308.51	195.64
Deferred tax (benefit)/expense	(60.75)	259.03
<b>Total</b>	<b>8,247.76</b>	<b>454.67</b>
<b>Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss</b>		
Total Comprehensive Income before income taxes	48,250.40	1,889.90
Indian Statutory Income Tax Rate	25.17%	25.17%
Estimated income tax expenses	12,143.66	475.65
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Impact of change in applicable tax rates	-	-
Dividend taxable at different rate	(3,706.12)	-
Others	(189.78)	(20.98)
	<b>8,247.76</b>	<b>454.67</b>

**37** The Company's business activity falls within a single operating segment, Photo Films. Accordingly, the disclosure requirements of Ind AS 108 (Operating Segments) are not applicable.

**38** Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Principal amount outstanding	2.86	-
Interest on Principal amount due	-	-
Interest and Principal amount paid beyond appointment date	-	-
The amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act	-	-
The amount of Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

### 39 Additional Regulatory Information

- i) Title Deeds of all Immovable properties are held in the name of the company
- ii) The company does not have any investment property.
- iii) During the year the company has not revalued its property, plant and Equipment (including right-of-Use Assets)
- iv) During the year the company has not revalued its intangible assets
- v) 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,
- vi) The company does not have Intangible assets under development
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiii) 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.
- xiv) Utilisation of Borrowed funds and share premium:-
  - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) 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
    - (i) 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
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - (B) The company has 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

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xv) Corporate Social Responsibility (CSR)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Amount required to be spent by the company during the year	10.90	13.00
Amount of Expenditure incurred	11.10	14.00
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education, Health, Environment, Arts & Culture	Education, Health, Environment, Arts & Culture

xvi) The company does not have any transaction which was not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

xvii) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

#### 40. Ratios

S. No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	69.54	71.78	3.13%	-
2	Debt Equity Ratio (in times)	Total Debts	Total Equity	NA	NA	NA	-
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before taxes + Depreciation + Interest + Loss on Sale of Assets	Debt service = Interest + Principal repayments	NA	NA	NA	-
4	Return on Equity Ratio (in %)	Profit for the year	Average total equity	47.19	2.95	1497.27%	Note 1
5	Inventory Turnover Ratio (in times)	Cost of goods sold or sales	Average Inventory	3.81	4.86	-21.69%	-
6	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	27.11	23.19	16.92%	-
7	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	11.71	6.39	83.28%	Note 2
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	0.10	0.29	-65.70%	Note 1
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	915.84	72.94	1155.52%	Note 1
10	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	55.35	3.48	1489.10%	Note 1
11	Return on Investment (in %)	Income generated from investments	Average investment	49.49	4.99	890.93%	Note 1

Note 1: Dividend income from foreign associatee

Note 2: Creditors outstanding reduced

**41 Value of Imported/Indegenous Raw Materials, Stores & Spares Consumed**

Class of Goods	Year ended 31st March 2022		Year ended 31st March 2021	
	Percentage	Amount (Rs. lakh)	Percentage	Amount (Rs. lakh)
<b>Raw Materials</b>				
Imported	100.00	2,252.39	100.00	2,148.28
Indigenous	-	-	-	-
	<b>100.00</b>	<b>2,252.39</b>	<b>100.00</b>	<b>2,148.28</b>
<b>Stores &amp; Spares</b>				
Imported	-	-	-	-
Indigenous	100.00	10.66	100.00	11.12
	<b>100.00</b>	<b>10.66</b>	<b>100.00</b>	<b>11.12</b>

**42 Other Informations**

Particulars	Amount (Rs Lakh)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
<b>CIF value of Imports</b>		
Raw materials	3,387.80	1,939.43
<b>Expenditure in Foreign Currency</b>		
Travelling	0.80	-
<b>Earnings in Foreign Currency</b>		
Dividend	46,280.16	-
FOB value of exports	287.24	210.33

**43 Principles of Consolidation**

The Consolidated Financial Statements (CFS) relates to Universus Photo Imagings Limited (hereinafter referred to as the "Company") and its Associates (the Holding Company and and Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity, the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information /notes. The CFS have been prepared in accordance with Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110), Indian Accounting Standard 28 on "Investments in Associates and Joint Ventures" (AS 28) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

Associates are entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment in an associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognised in the investor's profit or loss. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The investor's share of those changes is recognised in other comprehensive income of the investor.

The details of Subsidiaries and Associates companies whose financial statements are consolidated are as follows:

Name of the Company	Country of incorporation	Group's share	
		As at 31st March 2022	As at 31st March 2021
<b>Associate</b>			
JPF Netherlands B.V. (Consolidated)	Netherlands	39.87%	39.87%

- 44 Previous year's figures have been regrouped and/or rearranged wherever required, to conform current year's classifications.
- 45 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates

Name of the Entity in the Group	As at 31st March 2022								As at 31st March 2021							
	Net Assets		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets Profit/ (Loss)		Share in Comprehensive		Share in Other Comprehensive Income		Share in Total Income	
	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount
a) Parent	52.33%	56,135.40	77.77%	40,002.10	-0.01%	0.54	94.16%	40,002.63	14.57%	16,132.76	41.64%	1,426.30	0.33%	8.93	23.48%	1,435.23
b) Associate Foreign JPF Netherland B.V.	47.67%	51,135.27	22.23%	11,432.90	100.01%	(8,949.79)	5.84%	2,483.11	85.43%	94,565.38	58.36%	1,999.16	99.67%	2,677.17	76.52%	4,676.33
<b>Total</b>	<b>100.00%</b>	<b>1,08,989.03</b>	<b>100.00%</b>	<b>51,435.00</b>	<b>100.00%</b>	<b>(8,949.26)</b>	<b>100.00%</b>	<b>42,485.74</b>	<b>100.00%</b>	<b>1,11,973.37</b>	<b>100.00%</b>	<b>3,425.46</b>	<b>100.00%</b>	<b>2,686.09</b>	<b>100.00%</b>	<b>6,111.55</b>

As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Reg. No. 500063N

**Ankur Bagla**

Partner

M. No. 521915

Place: New Delhi

Date: 30.05.2022

**For and on behalf of the Board of Directors of**

**Shailendra Sinha**

(Whole Time Director)

DIN : 08649186

**Sanjiv Kumar Agarwal**

(Director)

DIN: 01623575

**Suresh Kumar**

(Company Secretary)

ACS:41503



**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of the financial statements (as per Indian Accounting Standards, referred to in section 133 of the companies act 2013) of Subsidiaries and Associates

**Part A : Subsidiaries : NIL****Part B : Associates**

S No.	Particulars	JPF Netherland B.V.
1	Latest audited Balance Sheet Date	31-03-2021
2	Date on which the Associate or Joint Venture was associated or acquired	01st April 2019 *
3	Shares of Associate held by the company on the year end	
	Numbers of Shares	4115428
	Amount of Investment in Associates (Rs in lakhs)	29.02
	Extend of Holding %	39.87%
4	Description of how there is significant influence	Investment in equity shares
5	Reason why the associate/joint venture is not consolidated	Not Applicable
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs in lakhs)#	51,135.27
7	Profit / (Loss) for the period#	
	Considered in Consolidation#	11,432.90
	Not Considered in Consolidation#	17,244.44
8	Other Comprehensive Income for the period#	
	Considered in Consolidation#	(6,854.70)
	Not Considered in Consolidation#	(10,339.06)

\* Investments transferred from demerged company (Jindal Poly Films Limited) into the resulting company (Universus Photo Imagings Limited) pursuant to scheme of arrangement referred to in note 1.2. These investments were acquired by the demerged company on 29th December 2017

# These figures have been taken on the basis of unaudited financial statements of JPF Netherlands BV for the financial year 2021-22 and have been furnished to us by the Management.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**Chartered Accountants  
Reg. No. 500063N**Ankur Bagla**  
Partner  
M. No. 521915Place: New Delhi  
Date: 30.05.2022**For and on behalf of the Board of Directors of****Shailendra Sinha**  
(Whole Time Director)  
DIN : 08649186**Sanjiv Kumar Agarwal**  
(Director)  
DIN : 01623575**Suresh Kumar**  
(Company Secretary)  
ACS: 41503

## **UNIVERSUS PHOTO IMAGINGS LIMITED**

**Registered Office :** 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh - 203408  
Tel No. 0572 2228065

**Corporate Office :** Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110 070  
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