

# Universus Photo Imagings Limited

(Formerly known as JINDAL PHOTO IMAGING LIMITED)

CIN: L22222UP2011PLC103611

Corp. Off.: Plot No. 87, Sector-32, Institutional Area, Gurugram Haryana -122001.

Tel: 91-0124-6925100 Website: [www.universusphotoimagings.com](http://www.universusphotoimagings.com)

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UPII/DE-PT/SE/2024-25

Date: 08<sup>th</sup> September 2024

To,  
**The Manager Listing**  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
Symbol: NSE: UNIVPHOTO

To,  
**The Manager Listing**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001  
Scrip Code: BSE: 542933

**Subject: Annual Report for FY 2023-24 and Notice of 13<sup>th</sup> Annual General Meeting (AGM)**

Dear Sir/ Madam,

This is further to our letter dated 02<sup>nd</sup> September 2024, wherein the Company had informed that the AGM of the Company is scheduled to be held on Monday, 30 September 2024.

In compliance with the provisions of Companies Act 2013, rules framed thereunder, and Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the following documents for the financial year 2023-24, which have also been sent to shareholders:

- Notice of the 13<sup>th</sup> Annual General Meeting scheduled to be held on Monday, 30 September 2024 through Physical Mode.
- Annual Report for the financial year 2023-24

Aforesaid documents are also available on the website of the Company, i.e. <http://universusphotoimagings.com/> and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>.

Please take the above on your record.

Thanking you,  
Yours Sincerely,  
For **UNIVERSUS PHOTO IMAGINGS LIMITED**

Suresh Kumar  
Company Secretary  
ACS-41503

Regd. Office: 19<sup>th</sup> K.M Hapur Bulandshahr Road, P.O Gulaothi, Distt. Bulandshar (UP)-245408

**ANNUAL REPORT**  
**2023 - 2024**

**UNIVERSUS PHOTO IMAGINGS LIMITED**



## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	: MR. SHAILENDRA SINHA, MANAGING DIRECTOR : 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
<b>CHIEF FINANCIAL OFFICER</b>	: MR. NAVEEN CHANDRA BARTHWAL, CHIEF FINANCIAL OFFICER
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	: MR. SURESH KUMAR, COMPANY SECRETARY
<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) – 245408
<b>CORPORATE OFFICE</b>	: PLOT NO-87, SECTOR-32, INSTITUTIONAL AREA, GURGAON, HARYANA, INDIA, 122001
<b>SECRETARIAL AUDITORS</b>	: M/S DMK ASSOCIATES, PRACTICING COMPANY SECRETARIES, NEW DELHI
<b>PLANT LOCATION</b>	: 260/23, SHEETAL INDUSTRIAL ESTATE DEMANI ROAD, DADRA-396193 DADRA & NAGAR HAVELI (U.T.)

# 13<sup>th</sup> ANNUAL REPORT 2023-24

## ANNUAL GENERAL MEETING

on Monday 30, September 2024  
at 11:30 a.m At Hotel Natraj, Kala Aam, Delhi Road,  
Civil Lines, Bulandshahr, Uttar Pradesh 203001

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**UNIVERSUS PHOTO IMAGINGS LIMITED**

CIN: L22222UP2011PLC103611

Regd. Office: 19th K. M. Hapur Bulandshahr Road, P O Gulaothi, Distt Bulandshahr (U. P.)-245408

Corporate Office: Plot No-87, Institutional Area, Sector-32, Gurugram, Haryana -122001 (India)

Phone :0124-6925100

Website: <https://www.universusphotoimagings.com> Email: [cs\\_uphoto@universusphotoimagings.com](mailto:cs_uphoto@universusphotoimagings.com)**NOTICE**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of **Universus Photo Imagings Limited (CIN: L22222UP2011PLC103611)** will be held as scheduled below:-

<b>Date</b>	30 <sup>th</sup> September, 2024
<b>Time</b>	11:30 a.m.
<b>Venue</b>	At Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001

To transact the following business:

**ORDINARY BUSINESS****1. Adoption of Accounts**

To receive, consider and adopt the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March 2024 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto together with the Directors' Report and Auditors' Report thereon and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March 2024 and the Profit and Loss Account ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto for the Financial Year ended 31st March 2024 together with the Directors' Report and Auditors' Report thereon be and are hereby received, considered and adopted."

**2. Re-appointment of Mr. Vinod Kumar Gupta, Retiring Director**

To re-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.

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

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vinod Kumar Gupta, Director (DIN 00006526), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:****Item 3 - Approval for Material Related Party Transactions with JPFL Films Private Limited**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, such other approval(s), consent(s), permission(s) as may be necessary from time to time and at the recommendation of Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions o (whether by way of an individual transaction or transactions taken together or series of transactions ) with JPFL Films Private Limited ("JPFL") being the entity falling within the definition of 'Related Party' under Regulation 2(1)(zb) of Listing Regulations for purchase of Goods in routine nature, ordinary course of business and at arm's length basis and on such material terms and conditions as may be mutually agreed between the JPFL and the Company, for a period of three years commencing from the Financial Year 2024-2025 to Financial Year 2026-2027, such that the maximum value of the RPTs with JFPL, in each of the financial years , does not exceed Rs. 15 Crore (Rupees Fifteen Crore Only) .

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling

all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with Related Party Transaction (s) with JFPL as referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**RESOLVED FURTHER THAT** any member of the board and Company Secretary be and are hereby severally authorized to fulfil the further requirement and also to do all acts, deeds, things to give effect of the aforesaid resolution."

**Item 4 - Approval for re-appointment of Mrs. Sonal Agarwal (DIN: 08212478) as an Independent Director of the company in her second term.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company consent of the Shareholders be and is hereby accorded for re-appointment of Mrs. Sonal Agarwal (DIN: 08212478), Independent Director of the Company, who was appointed as an Independent Director of the Company by the members for a term up to 10th December 2024, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature to the office of Director of the Company, to hold office with effect from 11th December 2024 till 10th December 2029, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any member of the board and Company Secretary be and are hereby severally authorized to fulfil the further requirement for the re-appointment of Mrs. Sonal Agarwal as an Independent Director and also to do all acts, deeds, things to give effect of the aforesaid resolution."

**Item 5 - Approval for re-appointment of Mr. Shailendra Sinha (DIN: 08649186) as a Managing Director of the company in his second term.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 2(51), 178, 179(3), 196, 197, 198 and 203 read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder and of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), (including any amendment/modification thereof), and the Articles of Association of the Company consent of the Shareholders be and is hereby accorded for re-appointment of Mr. Shailendra Sinha (DIN: 08649186), who was appointed as a Managing director for a term up to 25<sup>th</sup> December 2024, and who has submitted a declaration that he meets the criteria for managing director as provided in Section 196(4) of the Companies Act, 2013, being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Director of the Company, to hold office with effect from 25<sup>th</sup> December 2024 till 24<sup>th</sup> December 2029, and whose office shall be liable to retire by rotation, be and is hereby approved for its approval without any remuneration and only sitting fees to be paid for attending the meetings of the Board of Directors or Committees thereof.

**RESOLVED FURTHER THAT** Mr. Shailendra Sinha in the capacity of Managing Director be and is hereby entrusted with the powers, authorities, functions, duties, and responsibilities of the Board of Directors from time to time and also liable to retire by rotation.

**RESOLVED FURTHER THAT** the consent in writing from Mr. Shailendra Sinha in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014 and intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013 and other prescribed statutory disclosures have been received by the company.

**RESOLVED FURTHER THAT** the terms of appointment may be altered, varied and modified from time to time by the Board of Directors (hereinafter referred to as "the Board" including any Committee/Sub-Committee of the Board) of the Company, as it may at their discretion deem fit so as not to exceed the limits as specified under the provisions of the Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** any member of the board and Company Secretary be and are hereby severally authorized to fulfil the further requirement for the re-appointment of Mr. Shailendra Sinha as a Managing director and also to do all acts, deeds, things to give effect of the aforesaid resolution."

**By order of the Board of Directors**

Place: Gurugram  
Date: 02.09.2024

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

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. In case of joint holders attending the Meeting, 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.
4. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
5. The members, whose names appear in the Register of Members/List of Beneficial Owners as on Monday, 23<sup>rd</sup> September 2024, being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
6. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the 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 and declare the result of the voting forthwith.
9. The Facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
10. Route map for the directions to venue of the meeting is attached.
11. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
12. The Directors' Report, Auditors' Report and Audited Balance Sheet as at 31<sup>st</sup> March 2024 and the Profit and Loss Account for the financial year ended on that date are enclosed.
13. In case a person has become a member of the Company after dispatch of Annual General Meeting Notice, but on or before the cut-off date for e-voting, i.e., Monday, 23<sup>rd</sup> September 2024, such person may obtain the User ID and Password from KFin by e-mail request on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).  
Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for obtaining the Annual Report and Notice of 13<sup>th</sup> Annual General Meeting.
14. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 05.30 p.m., except holidays, up to the date of AGM.
15. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
16. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as per provisions of the Act.



17. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 23<sup>rd</sup> September 2024 to Monday, 30<sup>th</sup> September 2024 (both days inclusive) in connection with the ensuing Annual General Meeting.
18. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company. Members are requested to keep the same updated.
19. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings.
20. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/details are not updated on or after **01<sup>st</sup> October, 2023** shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to KFinTech. Forms can be downloaded from the website of the Company at <http://www.universusphotoimagings.com/investors.html> and website of KFin at <https://ris.kfintech.com/clientservices/isc/>
21. Pursuant to section 72 of the Act read with SEBI Circular dated 3 November 2021, clarification with respect to circular dated 14 December 2021 and circular dated 16 March 2023, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out).  
These forms can be downloaded from the website of the Company at <http://www.universusphotoimagings.com/investors.html> and RTA at <https://ris.kfintech.com/clientservices/isc/>. In respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant.
22. Pursuant to the provisions of section 91 of the Act and Regulation 42 of the Listing Regulations, the Company has fixed Monday 23<sup>rd</sup> September 2024 as the 'Record Date' for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM and to attend the AGM for the financial year 2023-24.
23. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at **cs\_uphoto@universusphotoimagings.com** the same will be replied by the Company.
24. In terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the Notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode and through physical mode to the members whose email address is not registered with the Company. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants or with the share transfer agent of the Company. Members may note that Annual Report FY 2023-24 and notice along with proxy form and attendance slip will also be available on the Company's website <http://www.universusphotoimagings.com/investors.html>, website of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at [www.kfintech.com](http://www.kfintech.com).
25. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
26. For the convenience of the Members, attendance slip is enclosed elsewhere in the Annual Report. Members/Proxy Holders/ Authorized Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue of the AGM. Proxy/Authorized Representatives of a member should state on the attendance slip as 'Proxy or Authorized Representative' as the case may be.
27. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
28. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective Depository Participants, where shares are held in demat mode.
29. The Company has availed of services offered by KFin Technologies Limited to update e-mail addresses of shareholders of the Company who have not registered their e-mail addresses. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
30. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

31. 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 to conduct the 13<sup>th</sup> Annual General Meeting through remote e-voting process in a fair and transparent manner.
32. The Scrutinizer shall, immediately after the conclusion of voting at the 13<sup>th</sup> Annual General Meeting, first count the votes cast at the meeting. Thereafter, the Scrutinizer will unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company, and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, will be prepared and submitted to the Chairman of the Company or any other person authorized by the Chairman. The Chairman shall countersign the report. Following the completion of the scrutiny of the e-voting, the result, along with the Scrutinizer's Report, will be declared and placed on the Company's website <http://www.universusphotoimaging.com/investors.html> and on the website of e-voting agency M/s KFin Technologies Limited at <https://evoting.kfintech.com/> immediately. Concurrently, the Company shall forward the results to the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited, where the shares of the Company are listed.

### 33. Process for Registering / Updating Email Addresses

Members holding shares in dematerialised mode, are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to furnish email addresses and mobile numbers with the Company's Registrars and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot NO. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Toll Free Tel: 1- 800-309-4001, Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), Website: [www.kfintech.com](http://www.kfintech.com).

## INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

### ➤ Voting through electronic means:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this Section of the Notice) and Regulation 44 of the Listing Regulations 2015 and in terms of SEBI vide circular dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the remote e-voting platform provided by KFin Technologies Limited or to vote at the AGM.

The members, whose names appear in the Register of Members/List of Beneficial Owners as on **Monday, 23<sup>rd</sup> September 2024** being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process or to participate and vote at the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

#### A. Remote e-voting

- Date and time of commencement of voting through electronic means: **Friday 27<sup>th</sup> September 2024** from **09: 00 a.m.** (IST).
- Date and time of end of voting through electronic means beyond which voting will not be allowed: **Sunday 29<sup>th</sup> September 2024** up to **5.00 p.m.** (IST).
- Details of Website: <https://evoting.kfintech.com>.
- Details of persons to be contacted for issues relating to remote e-voting:

Mr. Suresh Babu D, Senior Manager, Corporate Registry, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, 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).

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](mailto:deepak.kukreja@dmkassociates.in).

Alternatively, members holding securities in physical mode may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write e-mail from the registered e-mail id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

#### B. Voting facility at AGM:

In addition to the remote e-voting facility as described above, the Company shall make the facility for ballot / polling paper at the Annual General Meeting (AGM) and the members attending AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.

Login method for remote e-voting for individual shareholders holding securities in demat mode.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access remote e-voting facility.

Login Method for e-voting for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>➤ URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>➤ Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>➤ On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.</li> <li>➤ 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 opted for Easi / Easiest</b></p> <ul style="list-style-type: none"> <li>➤ URL <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>➤ Click on New System Myeasi</li> <li>➤ Login with user id and password.</li> <li>➤ Option will be made available to reach e-Voting page without any further authentication.</li> <li>➤ Click on e-Voting service provider name to cast your vote.</li> </ul>
<p><b>2. User not registered for IDeAS e-Services</b></p> <ul style="list-style-type: none"> <li>➤ To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>➤ Select “Register Online for IDeAS” URL: <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>➤ Proceed with completing the required fields.</li> </ul>	<p><b>2. User not registered for Easi/Easiest</b></p> <ul style="list-style-type: none"> <li>➤ Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>➤ Proceed with completing the required fields.</li> </ul>
<p><b>3. By visiting the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>➤ URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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> </ul>	<p><b>3. By visiting the e-Voting website of CDSL</b></p> <ul 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> </ul>

- Individual shareholders (holding securities in demat mode) logging in through their depository participants.
- You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.
- Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

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

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

Members facing any technical issue – NSDL	Members facing any technical issue - CDSL
Members facing any technical issue with 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 with 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 022-23058542-43

**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. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e., User ID and Password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID.
- iv. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- v. After entering the correct details, click on LOGIN.
- vi. You will reach the password change menu wherein you 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 value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. You need to login again with the new credentials.
- viii. On successful login, the system will prompt you to select the EVENT i.e., Universus Photo Imagings Limited.
- ix. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear.
- x. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- xi. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
- xii. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xiii. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, shall be sent via registered email of the shareholder to email of the Company at [cs\\_ufphoto@universusphotoimagings.com](mailto:cs_ufphoto@universusphotoimagings.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above documents should be in the naming format 'BAL\_EVENT No.'
- xiv. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800- 309-4001(toll free).

**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) OF THE COMPANIES ACT, 2013****ITEM NO. 3 Approval for Material Related Party Transactions with JPFL Films Private Limited**

Pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company is required to obtain prior approval of the members by way of Ordinary resolution, in case transactions with related parties, individually or taken together with previous transactions during a financial year, exceeds Rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, approval of shareholders is sought for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions with JPFL Films Pvt. Ltd ("JPFL"), Related Party, for purchase of Goods in routine nature, in the ordinary course of business and arms length basis in such a way that the maximum value of the RPTs with JPFL, in aggregate, does not exceed Rs. 15 Crore (Rupees Fifteen Crore Only).

The Audit Committee of the Company, after reviewing all necessary information placed before it as per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and Regulation 23 of Listing Regulations, has granted its approval for above mentioned RPT(s). The Audit Committee has noted that the said transaction(s) is in routine nature and at an arm's length pricing basis and in the ordinary course of business.

According to Regulation 23 of the Listing Regulations, all entities falling under the definition of Related Parties as per Regulation 2(zb) of the Listing Regulations, shall not vote to approve the relevant transaction, irrespective of whether the entity is directly involved in the particular transaction or not. Consequently, all related parties of the Company shall not vote on the resolution.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the this resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any. Accordingly, the consent of the members is, therefore, being sought to pass the aforementioned resolution of the notice as an Ordinary Resolution.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S. NO.	DESCRIPTION	DETAILS OF RPTS BETWEEN THE COMPANY AND THE RELATED PARTY
	NAME OF RELATED PARTY	M/S JPFL FILMS PRIVATE LIMITED ("JPFL")
a.	Type, material terms, monetary value and particulars of the proposed RPTs.	Purchase of Goods upto an amount of Rs. 15 Crore during the FY 2024-25 on arm's length basis and in ordinary course of business.
b.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	M/s JPFL Films Private Limited It is other related party.
c.	Tenure of the proposed transaction (particular tenure shall be specified)	Recurring transaction for a duration of three financial years commencing from financial year 2024-2025 to financial year ending 2026-2027
d.	Value of the proposed transaction	Not Exceeding Rs. 15 Crore in each of the financial years.
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a stand-alone basis shall be additionally provided).	4.32%
f.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
i.	Details of the source of funds in connection with the proposed transaction.	Not Applicable



ii.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• Cost of funds and</li> <li>• Tenure</li> </ul>	Not Applicable
iii.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
iv.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
g.	Justification for the proposed RPTs	To leverage synergies and enhance operational efficiency across our group entities.
h.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
i.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
j.	Any other information that may be relevant	All the relevant information has been disclosed hereinabove forming part of Explanatory Statement to Item no. 3

**ITEM NO. 4 Approval for re-appointment of Mrs. Sonal Agarwal (DIN: 08212478) as an Independent Director of the company in her second term.**

Mrs. Sonal Agarwal is currently acting as an Independent Director of the Company, Chairperson of the Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Company.

Mrs. Sonal Agarwal was appointed as an Independent Director of the Company by the members at their 8th Annual General Meeting of the Company for a period of 5 (five) consecutive years commencing from 10<sup>th</sup> December 2019 to 10<sup>th</sup> December 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. In accordance with Section 149 (10) and (11) of the Act, Ms. Sonal Agarwal is eligible for a second term of up to five years, subject to approval of the shareholders' by way of **Special Resolution**.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors vide their resolution passed in the meeting dated 13th August 2024, proposed the re-appointment of Mrs. Sonal Agarwal as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 11th December 2024 till 10th December 2029 (both days inclusive), not liable to retire by rotation, for the approval of the members by way of a **Special Resolution**.

Mrs. Sonal is a finance professional with over 21 years of experience in accounting, finance, and strategy. As a Chartered Accountant (CA), she has honed her expertise in financial management, controllership, risk assessment, and compliance. Throughout her career, Mrs. Sonal has held leadership positions in various companies, where she has demonstrated exceptional skills and knowledge in the field.

She serves on the Board of several listed and unlisted companies, where her analytical powers, strategic thinking skills, and decision-making abilities make her an asset to the Company. Mrs. Sonal brings her extensive experience in corporate governance to these boards, contributing to effective decision-making and ensuring compliance with regulations. It is worth mentioning that Mrs. Sonal has served one term with Universus Photo Imagings Limited, further solidifying her reputation as a trusted and experienced professional in the finance and corporate governance domains.

Overall, Mrs. Sonal's impressive track record, expertise in finance, and corporate governance experience make her an invaluable asset to any organization. Her strategic vision, financial acumen, and leadership abilities contribute significantly to driving growth and achieving success.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing candidature of Mrs. Sonal Agarwal for the office of Independent Director for a second term. The Company has also received from Mrs. Sonal Agarwal her consent to act as Director of the Company along with a declaration to the effect that she meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and an intimation to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

Mrs. Sonal Agarwal has confirmed that she is not debarred from holding the office of Director by virtue of any SEBI order and she is independent of the management.

Mrs. Sonal Agarwal has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mrs. Sonal Agarwal has also qualified the Online Proficiency Self-Assessment Test conducted by IICA.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation and confirmations given by Mrs. Sonal Agarwal as well as a thorough consideration of her impressive skills and extensive experience possessed by Mrs. Sonal Agarwal, has recommended re-appointment of Mrs. Sonal Agarwal, as Independent Director for a second term.

The Board of Director based on the recommendation of the NRC, and considering the skills, vast experience and expertise possessed by Mrs. Sonal Agarwal, has approved her re-appointment as Independent Director of the company for second term.

In the opinion of the Board, Mrs. Sonal Agarwal fulfils the conditions for re-appointment as an Independent Director of the Company as specified in the Act and Rules thereunder.

The Board recommends the re-appointment of Mrs. Sonal Agarwal as an Independent Director for the second term from 11th December 2024 till 10th December 2029.

Hence, your Directors recommend the resolution set forth in Item no. 4 of this notice for the approval of the members by way of **Special Resolution**.

A copy of letter/disclosures received and the draft letter of appointment of Mrs. Sonal Agarwal is available for inspection in electronic mode. Members seeking inspection may send an email to [cs\\_uphoto@universusphotoimagings.com](mailto:cs_uphoto@universusphotoimagings.com). None of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives, except Mrs. Sonal Agarwal or her relatives, to the extent of their shareholding, if any in the Company, are in any way concerned or interested, financially or otherwise, in the resolution.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI Listing Regulations, reappointment of Independent Directors for their second term requires approval of members by way of a Special Resolution. Accordingly, the approval of the members of the Company is being sought by way of a *Special Resolution*.

**ITEM NO. 5 Approval for re-appointment of Mr. Shailendra Sinha (DIN: 08649186) as a Managing Director of the company in his second term.**

Mr. Shailendra Sinha (DIN: 08649186) was appointed as Managing directors of the Company for a period from 1<sup>st</sup> September 2023 to 25<sup>th</sup> December 2024. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors, in its meeting dated August 13, 2024, proposed the re-appointment of Mr. Shailendra Sinha as Managing Director of the Company for a second term of 5 (five) consecutive years commencing from 25<sup>th</sup> December 2024 till 24<sup>th</sup> December 2029 (both days inclusive), liable to retire by rotation, for the approval of the members by way of a Special Resolution.

Brief profile of Mr. Shailendra Sinha is given below for reference of the member:

Mr. Shailendra Sinha, aged about 57 years is an M.SC in Organic Chemical has versatile high energy Professional with an experience of nearly 25 years in Sales & Marketing, Business Development, Man Power Management and Client Relationship

Management in Medical Business. He is Proficient in managing business operations and expertise in managing business development; identifying & developing new markets, lead generation, Client Retention, achieving targets for pharmaceutical products and other management fields.

The Board of Directors, therefore, presents the resolution set forth in Item no. 5 of this notice for approval by members through a **Special Resolution**. For inspection, a copy of the letter/disclosures received and the draft letter of appointment for Mr. Shailendra Sinha shall be open for inspection during business hours on all working days, excluding Saturday and Sunday upto the date of the AGM and also at the venue of the AGM.

None of the other Directors, Promoters, and Key Managerial Personnel of the Company and their relatives, except Mr. Shailendra Sinha, to the extent of their shareholding interest in the Company, are in any way, financially or otherwise, concerned or interested in the resolution.

**Details of the Directors seeking Re-appointment in Annual General Meeting fixed on Monday 30<sup>th</sup> September, 2024.**

<b>Name of the Directors</b>	<b>MR. SHAILENDRA SINHA</b>	<b>MRS. SONAL AGARWAL</b>	<b>MR. VINOD KUMAR GUPTA</b>
Director Identification Number (DIN)	08649186	08212478	00006526
Date of Birth	08.08.1966	16.06.1976	07.07.1964
Date of Appointment	26.12.2019	11.12.2019	30.05.2020
Expertise in specific functional area	Having Approximately 25 years' experience in Sales & Marketing, Business Development	Highly accomplished finance professional with over 21 years of experience in accounting, finance, and strategy	Corporate Affairs, Accounting, Finance and strategic Management
Relationship with other Directors and KMPs	None	None	None
Terms and conditions of re-appointment	To be re-appointment as Managing Director subject to retirement by rotation	To be re-appointed as Non-executive Independent Director	To be re-appointed as Non-Executive Director, liable to retires by rotation
Details of remuneration last drawn (FY 2203-24)	Sitting Fees paid to Mr. Shailendra Sinha given in Corporate Governance Report	Sitting Fees paid to Mrs. Sonal Agarwal is given in Corporate Governance Report	Sitting Fees paid to Mr. Vinod Kumar Gupta is given in Corporate Governance Report
No. of Board Meetings attended during the year	6	6	3
Qualification	M.Sc.	Chartered Accountant	Chartered Accountant and Company Secretary
List of outside Directorship	<ol style="list-style-type: none"> <li>Jindal Imaging Limited</li> <li>Universus Commercial Properties Limited</li> <li>Snap Packs Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Jindal Poly Films Limited</li> <li>Clean Sleep India Technologies Private Limited</li> <li>Praman Agri Solutions Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Jindal Films India 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> <li>Jindal Speciality Films Limited</li> </ol>



Name of the Directors	MR. SHAIENDRA SINHA	MRS. SONAL AGARWAL		MR. VINOD KUMAR GUPTA	
Committee Membership of the Company	Nil	Company	Committee	Company	Committee
		Universus Photo Imagings Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> <li>• Corporate Social Responsibility Committee</li> <li>• Stakeholder Relationship Committee</li> </ul>	Jindal Film 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>
		Jindal Poly Film Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> <li>• Corporate Social Responsibility Committee</li> <li>• Stakeholder Relationship Committee</li> <li>• Risk Management Committee</li> </ul>		
Shareholding in the Company	Nil	Nil		Nil	
Chairperson/ Member of the Committees of the Other Board of companies in which he/ she is a Director as on March 31, 2024	Nil	3		Nil	

## BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the 13th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2024.

### 1. SUMMARY OF FINANCIAL RESULTS

The Standalone and Consolidated Financial Results for the year under review are given below:

Amount (Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	3244.76	4321.55	3244.76	4321.55
Other Income	3788.84	3364.36	3788.84	3364.36
<b>Total Income</b>	<b>7033.60</b>	<b>7685.91</b>	<b>7033.60</b>	<b>7685.91</b>
Profit before Depreciation & Tax	4048.63	4023.42	4048.64	4023.42
Less : Depreciation	21.95	26.89	21.95	26.89
<b>Profit before Tax</b>	<b>4026.68</b>	<b>3996.53</b>	<b>(18696.89)</b>	<b>(3950.95)</b>
Less : Taxation	937.91	495.83	937.91	495.83
<b>Profit after Tax</b>	<b>3088.77</b>	<b>3500.70</b>	<b>(19634.80)</b>	<b>(4446.78)</b>
<b>Earning per Share ( In Rupees)</b>	<b>28.22</b>	<b>31.98</b>	<b>(179.37)</b>	<b>(40.62)</b>

### 2. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements in addition to the Audited Standalone Financial Statements pursuant to Section 129(3) of the Companies Act, 2013 (Act) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India is part of this Annual Report.

The Consolidated Profit and Loss Account for the period ended 31st March 2024, includes the Profit and Loss Account for the Subsidiaries/ Associates for the Financial Year ended 31st March 2024. (Refer Form AOC – 1 attached with Consolidated Balance Sheet).

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the Consolidated Financial Statements have been placed on the website of the Company in the Annual report section at <http://www.universusphotoimagings.com/investors.html>.

### 3. COMPANY'S PERFORMANCE

During the year, the key highlights of the Company's performance during the Financial Year 2023-24 are as under:

- Revenue from operations on a standalone basis was INR. 3244.76 Lakhs as against INR 4321.55 Lakhs in the previous Financial Year.
- Net Profit before Profit before Depreciation & Tax on a standalone basis was INR. 4048.63 Lakhs as against INR. 4023.42 Lakhs in the previous Financial Year.
- Net Profit after Tax on standalone basis was INR. 3088.77 Lakhs as against INR 3500.70 Lakhs in the previous Financial Year.

### 4. QUALITY MANAGEMENT SYSTEM

Our manufacturing units are certified to the following standards:

- ISO 9001:2015 Quality Management System
- ISO 13485:2016 Medical Device Quality Management System

### 5. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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

## 6. SHARE CAPITAL

During the year under review, the Company's issued, subscribed and paid-up equity share capital stood at Rs. 10,94,66,040 divided into 1,09,46,604 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. There is no change in share capital during the year.

The equity shares of the Company are listed with BSE Limited and National Stock Exchange of India Limited. There are no arrears on account of payment of listing fees to the said Stock Exchanges. The Promoters and Persons acting in concert with them hold 74.55% share capital of the Company as on 31st March, 2024.

## 7. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit after tax for FY 2023-24 in the profit and loss account as retained earnings.

## 8. DIVIDEND

With a view to conserve resources for future operations and growth, the Board has not recommended any dividend for Financial Year 2023-24.

The Board of Directors of your Company has approved and adopted the dividend distribution policy of the Company and dividend declared/recommended during the year are in accordance with the said policy. The Policy can also be accessed on the Company's website at the <https://www.universusphotoimagings.com>

## 9. CAPITAL EXPENDITURE

As on 31st March 2024, the Gross Fixed Assets including intangible assets stood at INR. 1185.09 Lakhs and Net Fixed Assets stood at INR.420.75 Lakhs. Additions during the year amounted to INR. 0.58 Lakhs.

## 10. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your Company is deeply committed to upholding the highest standards of Corporate Governance and continually strives to foster strong trust and relationships with its shareholders, employees, customers, suppliers, and other stakeholders. Our dedication to transparency and accountability is reflected in the comprehensive Corporate Governance section included in the Directors' Report of our Annual Report. This section encompasses the adherence to Corporate Governance norms as prescribed in the Listing Regulations, which is further certified by a Practicing Company Secretary.

Furthermore, the Managing Director provides a declaration affirming compliance with the Company's 'Code of Conduct,' emphasizing our unwavering commitment to ethical practices. In addition, the Corporate Governance Report includes an Auditor's Certificate attesting to compliance with the prescribed conditions of Corporate Governance.

By adhering to these robust measures, Universus Photo ensures the promotion of effective Corporate Governance practices, fostering a culture of integrity and responsible decision-making throughout the organization.

## 11. 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.

## 12. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformation with Section 177(9) & (10) of the Act and Regulation 22 of SEBI Listing Regulations 2015, to report concerns about unethical behaviour. This policy is available on the Company's website at <http://universusphotoimagings.com/financial/WHISTLE%20BLOWER%20POLICY.pdf>. During the year under review, there was no complaint received under this mechanism.

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)s

The Company's Board consists of a skilled team, comprising both executive and non-executive directors. They bring a diverse range of knowledge and expertise to guide the Company's strategic decisions and achieve its business objectives while looking out for the interests of stakeholders.

During the year under review, the non-executive directors had no financial relationships with the Company, except for receiving sitting fees, possible advisory fees, and reimbursement for meeting-related expenses. The Composition of the Board is in conformity with the applicable provisions of Act and Listing Regulations.

➤ **Chairman**

- Mr. Sanjeev Aggarwal (DIN: 00006552), the Independent Director of the Company, is the regular Chairman of the Board.

➤ **Changes to the Board and KMPs Positions, If any (2023-2024):**

There has been no change in the Board of Directors of the company.

**Status of Directors are as Follows:**

- Mr. Vinod Kumar Gupta, (DIN: 00006526) is Non-Independent and Non- Executive director of the company. He is covered under the category of director liable to retire by rotation.
- Mr. Sanjiv Kumar Agarwal, Director (DIN: 01623575) is Non-Independent and Non-Executive director of the company. He is covered under the category of director liable to retire by rotation.
- Mr. Rathi Binod Pal (DIN: 0092049) is Non-Independent and Non- Executive director of the company. He is covered under the category of director liable to retire by rotation.
- Mrs. Sonal Agarwal (DIN 08212478) is an Independent Director, and her tenure will come to end on 10th December 2024.

**Status of Key Managerial Persons are as Follows:**

- Mr. Naveen Chandra Barthwal is the Chief Financial Officer of the Company
- Board of the Directors in its meeting held on 1st September, 2023 has approved the change the designation of Mr. Shailendra Sinha (DIN: 08649186) from Whole-Time Director to Managing Director of the Company subject to consent of Shareholders.
- Mr. Suresh Kumar (ACS- 41503), is the Company Secretary & Compliance Officer of the Company.

➤ **Independent Director's Declaration**

All Independent Directors have submitted declarations affirming their independence. They have confirmed their compliance with the requisite criteria as laid out in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 14. NUMBER OF MEETING OF BOARD OF DIRECTORS

Throughout the year 6 (Six) Board meetings were conducted in respect of which proper notices agenda and relevant annexures were given and the proceedings were properly recorded. Insights of these Board meetings, along with the Directors' attendance records, can be found in the accompanying Corporate Governance Report within this Annual Report.

## 15. COMMITTEE DETAILS

### 15.1. AUDIT COMMITTEE

The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015.

For details of the meetings of the Audit Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

### 15.2. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee's (NRC) composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

For details of the meetings of the NRC Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

### 15.3 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSRC) composition meets with requirement of Section 135 of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For details of the meetings of the CSR Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

#### 15.4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee's (SRC) composition meets with requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015.

For details of the meetings of the SRC Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

#### 16. POLICY ON BOARD DIVERSITY

Recognizing the vital role of Board diversity in its success, Universus Photo actively seeks a broad array of expertise encompassing financial acumen, global business understanding, leadership, technological insight, mergers & acquisitions knowledge, strategic planning, sales, marketing, and ESG norms. The Board's diversity policy encapsulates this approach.

The Nomination and Remuneration Committee, tasked with reviewing Board composition, recommends new director appointments and oversees annual reviews of Board effectiveness. The Committee has formalized a policy promoting Board diversity, fostering a rich and varied array of directorial insights.

#### 17. STATEMENT OF BOARD OF DIRECTORS

The Board of Directors of the Company are of the opinion that the Directors of the Company appointed/re-appointed during the year possesses integrity, relevant expertise and experience (including the proficiency) required to best serve the interest of the Company. The Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

#### 18. 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:

- 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 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://universusphotoimagings.com/investors.html>

#### 19. PERFORMANCE EVALUATION OF THE BOARD AND ITS' COMMITTEES DIRECTORS

In terms of provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations, the Board has adopted a formal mechanism for evaluating 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 performance of Board, Committees thereof, Chairman, Executive and Non-Executive Directors and individual Directors is evaluated by the Board. The Independent Directors of the Company have also convened a separate meeting for this purpose. The results of such evaluation are presented to the Board of Directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## 20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, based on the assurance given of the business operations, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied their recommendations consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period.
- iii. they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts on a going concern basis.
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and
- vi. they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 21. REMUNERATION POLICY

The Remuneration Policy, inter-alia, includes remuneration structure & components, etc. of the Directors, KMP and other senior management personnel of the Company. The Remuneration Policy 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.

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations 2015, the Company has formulated a Remuneration Policy which is available at Company's website <http://www.universusphotoimaging.com/financial/REMUNERATION%20POLICY.pdf>.

## 22. DIVIDEND DISTRIBUTION POLICY

Under the regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has formulated a dividend distribution policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its members. The policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders. The policy is available on the website of the Company under 'Investor Relations' section at [http://universusphotoimaging.com/financial/UPIIL\\_Dividend-Distribution-policy.pdf](http://universusphotoimaging.com/financial/UPIIL_Dividend-Distribution-policy.pdf).

## 23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a constituent of B.C. Jindal Group, your Company's commitment to Corporate Social Responsibility (CSR) and societal sustainable development is unwavering. A specialized CSR Committee ensures every Board decision considers its social and environmental implications. Our adherence to Section 135 of the Companies Act, 2013, and the CSR Policy Rules, 2014, is demonstrated through the implementation of a comprehensive CSR policy. This policy, accessible on our website at the <http://universusphotoimaging.com/financial/CSR%20Policy%20UPIIL.pdf>, guides our CSR initiatives.

The CSR section of this Annual Report meticulously documents our year's initiatives. Compliance with the CSR Policy Rules, 2014 is outlined in a detailed report in **Annexure - I**. For additional CSR Committee details, please refer to the enclosed Corporate Governance Report.

## 24. AUDITORS

### A. STATUTORY AUDITORS

At the 12<sup>th</sup> Annual General Meeting (AGM), the Members of the Company approved the reappointment of M/s Suresh Kumar Mittal & Co. Chartered Accountants (Firm Registration No. 500063E), as Statutory Auditors of the Company for a second term of five years from the conclusion of 12<sup>th</sup> AGM till the conclusion of 17<sup>th</sup> AGM of the Company, to examine and audit the accounts of the Company.

The Auditors' Report and Notes on Accounts for the financial year 2023-24 are self-explanatory and therefore do not call for any further comments. 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.

### B. 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, Practising Company Secretaries for conducting secretarial audit of the Company for the financial year 2024-25.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Secretarial Auditor in Secretarial Audit Report that may call for any explanation from the Directors. The said Secretarial Audit Report is annexed as **Annexure - II** to this Report.

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.

### C. COST AUDITORS

In accordance with the Central Government's guidelines, specific entities are mandated to maintain cost records as outlined in sub-section (1) of section 148 of the Act. Consequently, this provision does not pertain to the Company.

### D. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014, the Board had appointed Mr. Suresh Kumar, Company Secretary as an Internal Auditors for conducting the Internal Audit of the Company for the financial year 2024-25.

## 25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered into by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis. The details of the Related Party Transactions (RPTs) as required under Accounting Standard are set out in **Note No. 33** to the standalone financial statements forming part of this Annual Report. No Material Related Party Transactions, i.e., Transactions amounting to ten percent or more of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013, in Form AOC - 2 is not applicable.

During the year 2023-24, pursuant to section 177 of the Act and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the audit committee for its approval. All RPTs during the year were conducted at arms' length and were in the ordinary course of business. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval are presented to the Audit Committee by way of a statement giving details of all related party transactions. 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://www.universusphotoimagings.com/financial/UPTL\\_RPT\\_31032023.pdf](http://www.universusphotoimagings.com/financial/UPTL_RPT_31032023.pdf)

## 26. INTERNAL FINANCIAL CONTROLS SYSTEMS

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 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. 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.

## 27. PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits from the public within the ambit of Section 73 of the Companies Act, 2013. There was no public deposit outstanding as on the date of the balance sheet.

## 28. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to regulations 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, Management's Discussion and Analysis Report for the year is presented in a separate section forming part of the Annual Report.

## 29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

According to SEBI Circulars, the compilation and submission of the Business Responsibility and Sustainability Report (BRSR) is compulsory for the top one thousand listed companies based on market capitalization, Your Company does not fall within the criterion of the top 1000 listed entities. Hence, BRSR is not applicable to your company.

## 30. 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.

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

Throughout the year under review, the company's core business activities remained consistent. No alterations were made to the nature of its business.

## 32. EXTRACT OF 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 draft Annual Return of the Company in the prescribed form as on 31<sup>st</sup> March 2024 is available on the website of the Company at <http://www.universusphotoimagings.com/investors.html>.

## 33. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company have duly complied with the provision of Section 186 of the Companies Act, 2013 during the year under review. There is no Loan and Guarantee provided by the Company during the financial year. However, the Company has made investments details of which are given in the **Notes No.5** to the Financial Statements.

## 34. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption & foreign exchange earnings and outgo is given by way of **Annexure- III** to this Report.

## 35. EMPLOYEE STOCK OPTION, SWEAT EQUITY AND EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company did not issue any Employee Stock Options, Sweat Equity Shares and Equity Shares with differential voting rights during the year 2023-24.

## 36. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided as **Annexure IV**. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)

Having regard to the provisions of the first proviso to Section 136(1) of The Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary at [cs\\_uphoto@universusphotoimagings.com](mailto:cs_uphoto@universusphotoimagings.com).



The Company had a total of 49 permanent employees as on 31<sup>st</sup> March 2024.

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

The Company has in place a policy on prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As per the said Policy, an Internal Complaints Committee is also in place to redress complaints received regarding sexual harassment. There was no complaint received from any employee during the financial year 2023-24.

### **38. CASH FLOW ANALYSIS**

In compliance with the provisions of Regulation 34 of the Listing Regulations, 2015, the Cash Flow Statement for the year ended 31st March, 2024 is part of this Annual Report.

### **39. INDUSTRIAL RELATIONS**

During the year under review, harmonious industrial relations were maintained in your Company.

### **40. SAFETY, HEALTH AND ENVIRONMENT (SHE) MEASURES**

Protection of the environment is the prime concern of your Company. Your Company complies with the relevant laws and regulations as well as take any additional measures considered necessary to prevent pollution, maximize recycle, reduce waste, discharges and emissions.

### **41. 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.

### **42. 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, 2024 and the date of Board's Report.

### **43. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

In alignment with the Insolvency and Bankruptcy Code, 2016, no cases have been instituted against the Company.

### **44. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

No such event has occurred during the year under review.

### **45. ACKNOWLEDGEMENT**

Your directors would like to sincerely express their gratitude to the financial institutions, banks, and various state and central government authorities for their invaluable cooperation extended to the Company. They also wish to extend their heartfelt thanks to our shareholders, customers, suppliers, and distributors for the unwavering confidence they have placed in the Company. The dedication and contributions of our employees have been instrumental in achieving our remarkable results. Our directors take this opportunity to express their deep appreciation to them and encourage them to uphold their commitment to excellence in the years ahead.

For and on behalf of Board of Directors

sd/-  
**Shailendra Sinha**  
Managing Director  
DIN: 08649186

sd/-  
**Rathi Binod Pal**  
Director  
DIN: 00092049

Date: 02.09.2024  
Place: Gurugram

**ANNEXURE I****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES  
FOR THE FINANCIAL YEAR 2023-24****[Pursuance to Section 135 of Companies Act, 2013 & Rules made there under]****1. Brief outline on the Company's CSR Policy**

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.

The Company is committed to improving 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 & sanitation, environment, art & culture and community development etc.

**2. Composition of CSR Committee as on 31st March 2024:**

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.	Sanjeev Aggarwal	Chairman Independent Director	1	1
2.	Sonal Agarwal	Member, Independent Director	1	1
3.	Rathi Binod Pal	Member Non-Executive Director	1	1

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.

<http://www.universusphotoimagings.com/financial/CSR%20Policy-%20UPIIL.pdf>

and

<http://www.universusphotoimagings.com/financial/UPIIL%20Board%20Committees.pdf>

4. Provide the executive summary along with weblink 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 the report).

**Not Applicable**

5. (a) Average net profit of the company as per section 135(5) **Rs. 1133.46 lacs**  
 (b) Two percent of average net profit of the company as per section 135(5) **Rs. 22.67 lacs.**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years **Nil**  
 (d) Amount required to be set off for the financial year, if any **Rs. 0.98 lacs**  
 (e) Total CSR obligation for the financial year (5b+5c-5d) **Rs. 21.69 lacs**
6. (a) Amount spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects) **Rs. 26.25 lacs**  
 (b) Amount spent on Administrative Overheads **Nil**  
 (c) Amount spent on Impact Assessment **Nil**  
 (d) Total Amount spent for the Financial Year (6a+6b+6c) **Rs. 26.25 lacs**  
 (e) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs)				
	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
26,25,000/-	Nil	Nil	Nil	Nil	NA

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

Sl. No.	Particular	Amount (in lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	21.69
(ii)	Total amount spent for the Financial Year	26.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.56
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.56

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

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.	FY-1	-	-	-	-	-	-
2.	FY-2	-	-	-	-	-	-
3.	FY-3	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

8.	Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: Yes/No If yes, enter the number of Capital assets Created/acquired	<b>Not Applicable</b>
----	---	-----------------------

9. Furnish the details relating to such assets so created or acquired through CSR amount spent in Financial Year:

**Not Applicable**

Sl.	Short particulars of the property or assets (including complete address and location of property)	PIN Code of property or assts	Date of creation	Amount of CSR amount spent (Rs.)	Details of entity / authority / beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
	-	-	-	-	-
	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, municipal office / corporation / gram panchayat are to be specified and also the area of immovable property as well as boundaries)

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

**Not Applicable**

sd/-  
**Shailendra Sinha**  
 (Managing Director)  
 DIN: 08649186

sd/-  
**Sanjeev Aggarwal**  
 (Chairman, CSR Committee)  
 DIN: 00006552

Date: 02.09.2024  
 Place: Gurugram

## ANNEXURE-II

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

[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**  
 19KmHapurBulandshahrRoad,  
 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 2024 ("**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-A** 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 2024 according to the provisions of:

1. The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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"); (**No fresh FDI and ECB was taken was made by the Company during the Audit Period**)
5. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;( herein after "**SEBI LODR**")
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the Review Period**)
  - 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& Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the Review Period**)
  - g. 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)**

#### **6. OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

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

##### **(A) ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

- 1) The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
- 2) The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
- 3) The Noise Pollution and Abatement Act of 1972 and the rules made thereunder;
- 4) Hazardous Waste (Management & Handling) Rules, 1989 as amended;
- 5) Plastic Waste Management Rules, 2016 as amended;
- 6) Environment Protection Act, 1986 and the Rules made thereunder;
- 7) Petroleum Act, 1934 & Rules made thereunder;

##### **(B) LABOUR AND INDUSTRIAL 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) Statistics Act, 2008 and Rules Framed thereunder;
- 18) Legal Metrology Act, 2009 and rules made thereunder; and
- 19) 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 that* the Company is in the process of obtaining NOC of Fire for the plant located at Dadra. 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.
3. All decisions at Board and Committee Meetings are carried out with requisite majority of the members of the Board and committees, as the case may be. Further, as informed and verified from minutes, dissent given by the directors in respect of resolutions passed in the Board & Committee Meetings, wherever applicable were duly recorded in the minutes.

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.

Date : 02.09.2024  
Place: New Delhi  
UDIN :F004140F001101161

**FOR DMK ASSOCIATES**  
COMPANY SECRETARIES

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

**ANNEXURE-A**

**To,**  
**The Members,**  
**M/s 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 / legal cases filed by or against the Company which are pending before various judicial forum and as confirmed by the management these cases will not have any material impact on the Company except for the following: :
  - Mr. Ankit Jain, a shareholder of the Company holding 10.22% of the paid up share capital of the Company had filed a petition under Section 241-242 of the Act against the Company before the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, Allahabad alleging oppression and mismanagement. The said application is admitted and pending as on date.
  - During the year, the Company has received inspection notice dated August 3, 2023 issued under section 206(5) of the Companies Act, 2013 by the Joint Director, Ministry of Corporate Affairs. The inspection notice has been issued on the basis of complaint made by Mr. Ankit Jain, a shareholder of the Company. The company is submitting requisite information and the matter is pending as on the date of this report.

**FOR DMK ASSOCIATES**  
COMPANY SECRETARIES

Date : 02.09.2024  
Place: New Delhi  
UDIN : F004140F001101161

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

## ANNEXURE-III

**Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo**

*[Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]*

Our Company, conscious of the environmental impact and the need for sustainability, maintains a strong focus on energy conservation across all our Manufacturing Plants. We are optimistic that this ongoing commitment to optimize energy consumption will help combat climate change, minimize operational costs, and ensure the judicious use of non-renewable fossil fuels.

As per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, we present the following details:

**1. CONSERVATION OF ENERGY**➤ **Energy Conservation Measures Taken**

In the year under review, your company has implemented energy conservation measures to optimize its manufacturing processes. These initiatives ensure efficient production of medical X-ray films. By adopting such measures, the company not only reduces its energy footprint but also ensures sustainable and eco-friendly operations."

➤ **Impact of the Measures**

The measures undertaken for energy conservation have resulted in a marked reduction in energy consumption, leading to decreased operational costs. Additionally, by minimizing its energy footprint, the company has positively contributed to a reduction in its environmental impact, fostering both sustainable production and an eco-responsible brand image.

These measures have significantly reduced operational costs and lessened our environmental footprint. This continued energy optimization underscores the Company's commitment to sustainability and a more energy-efficient future.

**2. TECHNOLOGY ABSORPTION**➤ **Efforts Made Towards Technology Absorption**

The Company made concerted efforts towards technology absorption, constantly updating its manufacturing processes and equipment. By investing in the latest photographic and imaging technologies, the company ensures that its product medical

X-ray films, are of top-notch quality and align with global standards. Such strategic incorporations not only enhance product quality but also improve operational efficiency and market competitiveness.

➤ **Benefits Derived**

As a result of the focused efforts towards technology absorption, your company has witnessed numerous benefits. Enhanced product quality and durability, coupled with optimized production cycles, have led to increased customer satisfaction. Additionally, these technological advancements have fostered innovation, streamlined processes and resulted in cost efficiencies, thereby solidifying the company's position in the competitive imaging market.

➤ **Imported Technology**

In the case of imported technology (Imported during the last 3 years reckoned from the beginning of the financial year): **N.A. (The Company has not imported any technology)**

(a) Details of Technology Imported

(b) Year of Import

(c) Whether the technology been fully absorbed

(d) If not fully absorbed, areas where this has not taken place, and reasons thereof:

**3. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	2023-24	2022-23
Earnings	76.03	0.22
Outgo	10.18	14.48



## ANNEXURE- IV

**Details of Remuneration of Directors, KMPs and Employees and comparatives**

[Pursuant to Section 197 and Rule 5(1) of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**a. The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2023-24:**

Name of Whole Time Director	Designation	Ratio to Median Remuneration
Mr. Shailendra Sinha	Whole Time Director*	9.19

\*Note: The Company has considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31st March 2024.

Board of the Directors in its meeting held on 1st September, 2023 has approved the change the designation of Mr. Shailendra Sinha (DIN: 08649186) from Whole-Time Director to Managing Director of the Company subject to consent of Shareholders.

Further, Non-executive Directors only getting sitting fees to attend the Board and Committee Meetings 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 for the financial year 2023-24:**

Name of Person	Designation	% Increase in remuneration
Mr. Shailendra Sinha	Whole Time Director	NIL
Mr. Naveen Chandra Barthwal	Chief Financial Officer	NIL
Mr. Suresh Kumar	Company Secretary	NIL

**c. The percentage increase in the Median Remuneration of Employees in F.Y 2023-24: 10.96%****d. The number of Permanent Employees of the Company as on 31.03.2024: 49****e. Average percentiles increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around: 0 %. There is no any significant increase.

**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

**g. The information required under Section 197 of The Companies Act, 2013 read with Rule 5(2) &(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:****i The names of top ten employees in terms of remuneration drawn:****ii Name of every employee who if:**

Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- NIL

In terms of the provisions of Section 197(12) of The Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of top ten employees of the Company drawing remuneration can be made available on a specific request given to the Company, in writing.

**iv. Employed for part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month: , a statement showing the names and other particulars of employees of the Company drawing remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month can be made available on a specific request given to the Company, in writing. - NIL****v. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.: NIL.****For and on behalf of Board of Directors**

sd/-

**Shailendra Sinha**  
Managing Director  
DIN: 08649186

sd/-

**Rathi Binod Pal**  
Director  
DIN: 00092049

Date: 02<sup>nd</sup> September, 2024

Place: Gurugram

## 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 2024.

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

Corporate Governance is an integral element of our Company's management and business philosophy. We firmly uphold the values of integrity and transparency in our corporate governance practices, safeguarding the trust vested in us by our stakeholders. Across all our business functions, we remain dedicated to defining, following, and embracing the highest standards of corporate governance.

Throughout our journey, we have placed great emphasis on cultivating good corporate practices, as they serve as catalysts for sustainable growth and the long-term creation of value for our shareholders. We firmly believe that corporate governance extends beyond mere regulatory obligations; it is about nurturing organizational excellence that fosters employee and customer satisfaction, and delivers sustained value to our shareholders, all while upholding unwavering ethical standards.

### 2. Board of Directors

As of March 31st, 2024, the Board of Directors of our Company comprised six members, with five serving as Non-Executive Directors and one as an Executive Director. Among the total of six Directors, we are proud to have one highly qualified and independent woman director. Furthermore, within the four Non-Executive Directors, two hold the status of Independent Directors. This composition reflects a diverse, optimal, and well-balanced Board in terms of specialized expertise across various areas.

Our Board of Directors is deeply committed to considering the interests of all stakeholders in the discharge of its responsibilities. They provide invaluable leadership and guidance to the Company's management, ensuring alignment with the Company's strategic goals. The Board diligently upholds its fiduciary duties and takes proactive measures to ensure that the management adheres to the highest standards of ethics, transparency, and disclosure.

The composition of our Board exemplifies our commitment to diversity, expertise, and accountability. By incorporating a wide range of perspectives and skills, we are better equipped to make informed decisions that contribute to the long-term success of the Company while upholding ethical standards and maintaining transparent practices.

#### 2.1 Composition of the Board of Directors:

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	Managing 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 designation of Mr. Shailendra Sinha has been changed from whole-time Director to Managing Director with effect from 1<sup>st</sup> September, 2023.**

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 Independent Directors possess the necessary business knowledge and expertise in their respective fields. The Company has obtained declarations from each Independent Director, confirming their compliance with the independence criteria defined under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board of Directors acknowledges that the Independent Directors meet all conditions specified in the Listing Regulations and maintain their independence from management.

## 2.2 Role of the Board of Directors

The Board of Directors serves as the custodians of shareholder value, with a primary responsibility to protect and enhance it. As custodians, the Board upholds a fiduciary duty to align the Company's goals with shareholder value and growth. Additionally, the Board assumes various responsibilities, including:

- Exercising effective control to ensure efficient management of the Company in order to meet stakeholders' expectations and societal obligations.
- Monitoring and evaluating the Company's governance practices ensuring their effectiveness and making necessary adjustments when required.
- Providing strategic guidance to the Company and overseeing the Management's activities.
- Exercising independent judgment on matters concerning the Company's affairs.
- Appointing a sufficient number of non-executive Board members to tasks involving potential conflicts of interest, ensuring the exercise of independent judgment.
- Reviewing and guiding corporate strategy, major plans, risk policies, annual budgets, and business plans.
- Setting performance objectives, monitoring their implementation, assessing corporate performance, and overseeing significant capital expenditures, acquisitions, and divestments.

## 2.3 Meetings, Attendance and other Directorships held in other Indian Public Companies.

The Board convenes regular meetings to deliberate and make decisions on Company and business policies and strategies, in addition to addressing other pertinent Board matters. These meetings, including those of committees, are scheduled in advance, and timely notices are circulated to Directors, allowing them to plan their schedules and actively participate in the discussions. In urgent situations, where special business matters arise, the Board seeks approval by passing resolutions through circulation, as permitted by applicable laws. Such resolutions are duly noted and confirmed during subsequent Board meetings.

The Company Secretary plays a vital role in preparing and providing agendas and necessary information to Board members. The Board meetings serve as a platform for open discussions among members, focusing on the Company's growth and development plans.

During the year under review, a total of Six Board Meetings were held on the following dates: 30<sup>th</sup> May 2023, 8<sup>th</sup> August 2023, 1<sup>st</sup> September 2023, 9<sup>th</sup> November 2023, 13<sup>th</sup> February 2024 and 21<sup>st</sup> February 2024. The gap between consecutive Board Meetings did not exceed one hundred twenty days.

As of 31st March 2024, the composition of the Board, their attendance at the Board Meetings, number of other Directorships, and membership in Committees of other Indian public limited companies 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 public Company only		Shareholding as on 31 <sup>st</sup> March 2024
					Chair person	Member	
Mr. Sanjeev Aggarwal	Chairman- ID	YES	6	3	NIL	4	NIL
Mrs. Sonal Agarwal	ID	YES	6	1	2	2	NIL
Mr. Rathi Binod Pal	NED	YES	6	5	2	4	NIL
Mr. Shailendra Sinha	WTD*	YES	6	2	NIL	NIL	NIL
Mr. Sanjiv Kumar Agarwal	NED	YES	6	9	NIL	3	NIL
Mr. Vinod Kumar Gupta	NED	NA	3	5	NIL	1	NIL

\*The designation of Mr. Shailendra Sinha has been changed from whole-time Director to Managing Director with effect from 1<sup>st</sup> September, 2023.

*Notes:*

- a) *ID - Independent Director, WTD – Whole-Time Director, NED - Non-Executive Director, AD- Additional Director*
- b) *For the purpose of calculating Chairmanship / Membership of Committees only Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies have been considered.*
- c) *The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).*

**2.4 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
Mrs. Sonal Agarwal	08212478	Jindal Poly Films Limited	Non-Executive Director-Independent Director
Mr. Sanjeev Aggarwal	00006552	1.Jindal Poly Films Limited 2.Consolidated Finvest & Holdings Limited	1. Non-Executive Director-Independent Director 2. Non-Executive Director-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

**2.5 Certificate from Practising Company Secretary**

The Company has obtained a certificate from Mr. Deepak Kukreja (FCS-4140), Practising Company Secretary (CP No. 8265), confirming that none of the Directors serving on the Board have faced disqualification or debarment from appointment or continuation as Directors by regulatory bodies such as the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any other relevant statutory authority is enclosed as Annexure A in the Corporate Governance Report. This certificate is included as an integral part of this report, signifying the Directors' eligibility and compliance with regulatory requirements.

**2.6 Availability of information to the Board**

The Board of Directors enjoys unfettered access to all Company information, allowing them to engage with any employee whenever necessary. Moreover, the Board receives regular and timely updates on the necessary information outlined in Schedule II of the Listing Regulations. This diligent practice ensures that the Board is consistently presented with comprehensive reports that encompass a wide range of essential areas, including functional, operational, statutory compliance, and financial aspects of the Company. These comprehensive presentations cover, but are not limited to, the following key areas of focus:

- Annual operating plans, budgets, and updates.
- Quarterly results of the Company.
- Minutes of the Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, and Corporate Social Responsibility Committee.
- Certificates provided by the Departmental Heads detailing compliance with provisions of the applicable laws.
- Instances of non-compliance with statutory, regulatory, or listing requirements, as well as issues related to shareholder services such as dividend non-payment or delays in share transfers.
- Any other information required to be provided under the provisions of the Listing Agreement, in conjunction with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

These presentations enable the Board to stay informed, evaluate performance, monitor compliance, and make informed decisions in line with its governance responsibilities and regulatory obligations.

**2.7 Familiarisation programme for Directors**

The Company prioritizes the induction and familiarization of Directors to ensure they are well-prepared for their roles. Directors receive formal appointment letters outlining their responsibilities and compliance requirements. They have opportunities to interact with key executives and receive periodic presentations on the Company's strategy, risks, and initiatives. The induction program details can be found on the Company's website at [http://universusphotoimagings.com/financial/UPII\\_FAMILIARIZATION-PROGRAMME-FOR-ID-FY23%20\(2\).pdf](http://universusphotoimagings.com/financial/UPII_FAMILIARIZATION-PROGRAMME-FOR-ID-FY23%20(2).pdf)

As per Listing Regulations, Directors are regularly updated on amendments to relevant enactments, such as the Companies Act, 2013, Listing Regulations, Insider Trading Code, and Fair Disclosure Code. Board meetings serve as a platform for discussing these updates and other important matters. Independent Directors' roles and duties are clearly defined in their appointment letters, available on the Company's website. The Company also provides a dedicated familiarization program for Independent Directors, which can be accessed on the website. These efforts ensure Directors' continuous development and compliance with evolving regulations.

## 2.8 Board Independent Directors:

The Company recognizes and emphasizes the significant role played by Independent Directors in ensuring transparency, effectiveness, and good governance practices within the organization. The criteria for determining the "independence" of Directors are derived from Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act.

All the Independent Directors on the Company's Board:

- Apart from receiving sitting fees/ 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.

### Confirmation of Independence

As part of its compliance obligations, the Company has obtained annual confirmation and disclosures from all its Non-Executive Independent Directors. These confirmations affirm their adherence to the requirements prescribed by the SEBI Listing Regulations specific to Independent Directors. By meeting these requirements, the Independent Directors contribute to the Company's commitment to maintaining high standards of corporate governance and ethical conduct.

The Independent Directors of your Company have confirmed that:

- (a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, and
- (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act, the Listing Regulations and are independent of the management of the Company.

## 2.9 Separate Independent Directors' Meeting:

During the fiscal year 2023-24, a dedicated meeting exclusively for Independent Directors was convened on 13<sup>th</sup> February 2024, in the absence of non-independent Directors and members of management. The meeting agenda encompassed the following key discussions:

- Evaluation of the Chairperson's performance, incorporating input from both Executive and Non-Executive Directors;
- Assessment of the performance of Non-Independent Directors and the Board as a whole; and
- Evaluation of the adequacy, accuracy, and timeliness of information flow between the Company's management and the Board, ensuring that the Board can fulfil its responsibilities effectively and reasonably.

All Independent Directors were present throughout the meeting, and they expressed their contentment with the Company's governance practices and the timely provision of relevant information to facilitate informed decision-making.

## 2.10 Succession planning

The Nomination and Remuneration Committee collaborates with the Board to develop a robust succession plan for leadership positions, aiming for smooth transitions and appointments to the Board and senior management roles. The Company places great emphasis on maintaining a well-balanced team of skilled and experienced individuals, fostering a dynamic environment that welcomes fresh perspectives while preserving expertise and continuity.

Furthermore, the Company actively promotes talent development within its ranks, providing growth opportunities for senior management to cultivate their capabilities and aspirations for future leadership positions. By nurturing internal talent, the Company encourages the ambitions of its workforce, ensuring a pipeline of capable individuals ready to assume critical roles in the future.

Through these practices, the Company prioritizes effective succession planning, safeguarding the long-term sustainability and success of the organization.

### 2.11. Disclosure of relationships between Directors Interest

As on 31st March 2024 no Director is related to any other Director on the Board in terms of the designation of "relative" given under the Companies Act 2013

### 2.12. Board Agenda

The Board ensures that timely notices are provided well in advance to all Directors prior to Board Meetings. The notices contain a detailed agenda, accompanied by well-structured and comprehensive notes, enabling Directors to make informed decisions. Agenda papers are circulated at least seven days before the meeting date. In cases where attaching documents to the agenda is not feasible, the relevant materials are distributed during or prior to the meeting with the approval of the Chairperson and the consent of the Directors.

### 2.12 Secretarial Standards

The Company's secretarial and operating practices strictly adhere to the Secretarial Standards prescribed by The Institute of Company Secretaries of India (ICSI). These standards serve as comprehensive guidelines for ensuring compliance and maintaining high standards of corporate governance in all aspects of the Company's operations. By aligning with these standards, the Company upholds transparency, accountability, and ethical practices in its secretarial functions, further enhancing its overall governance framework.

## 3. COMMITTEE(S) OF THE BOARD

The Board of Directors has established various Board Committees with specific terms of reference, ensuring the efficient functioning of the Board and the Company while adhering to regulatory requirements, including the Listing Regulations and SEBI guidelines. These Committees operate as empowered bodies within the Board structure. Our Company has four Committees, each endowed with sufficient authority to fulfil their roles, responsibilities, and address urgent business matters. The Committees convene as frequently as necessary, and the Minutes of their Meetings are shared with the Board of Directors.

The Committees hold significant importance within the Company's governance framework, aiding the Board of Directors in the discharge of their duties and responsibilities. They are designated to address specific areas and activities that pertain to the Company. The Board oversees and supervises the Committees' execution of their responsibilities, taking ultimate accountability for their actions.

### 3.1 Governance of Board committees

The Board, in consultation with the Nomination and Remuneration Committee, assigns committee members and determines their terms of service. The frequency of committee meetings is decided by the Chairman of the Board in consultation with the Company Secretary and respective committee chairpersons. Recommendations from the committees are submitted to the Board for approval. All recommendations from the committees were approved by the Board during the year. The quorum for committee meetings is the higher of two members or one-third of the total committee membership. Currently, the Company has Four Board Committees that contribute to effective governance:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

### 3.2 Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure. The purpose of this Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosures process, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

The role and terms of reference of the Audit Committee cover areas mentioned in the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 with Stock Exchange and section 177 of the Companies Act, 2013 which,



among others, include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgement by the management;
  - d) Significant adjustments made in financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions; and
  - g) Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.) the statement of funds utilised for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of the proceeds of public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems;
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Reviewing the following information:
  - a) The Management Discussion and Analysis of financial condition and results of operations;
  - b) Statement of significant, related party transactions (as defined by the Audit Committee), submitted by management;
  - c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - d) Internal audit reports relating to internal control weaknesses;
  - e) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s); and
- Statement of deviations:
  - a) quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Any other matters as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from time to time.

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

As on 31st March 2024, the Committee comprises of three Directors. Mr. Suresh Kumar, Company Secretary of the Company is the Secretary of the Committee. The permanent invitees include Chief Financial Officer and Head Accounts. 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 five times during the year on 30 May 2023, 8 August 2023, 9 November 2023, 13 February 2024 and 21<sup>st</sup> February 2024 and the attendance of members at the Meetings was as follows:

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

### 3.3 Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. It discharges such other functions as may be delegated by the Board of Directors from time to time.

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of the Independent Director and to carry out the evaluation of every Director's performance and to provide the necessary report to the Board for further evaluation.
- Devising a policy on Board diversity.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.



- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- Ensure that level and composition of remuneration is reasonable and sufficient, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- To develop a succession plan for the Board and to regularly review the plan.
- Any other matters as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from time to time.

As on 31st March 2024, the Committee comprised of three Directors. Mr. Suresh Kumar, Company Secretary, serves as the Secretary to the Committee, providing necessary support and coordination. The Committee met two times during the year on 1<sup>st</sup> September 2023 and 13<sup>th</sup> February 2024. The attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	2
Mr. R. B. Pal	Member	NED	2
Mr. Sanjeev Aggarwal	Member	ID	2

### 3.3.1 Skills/ Expertise/ Competencies Matrix of the Board of Directors

The Board of Directors has identified a set of core skills, expertise, and competencies essential for the effective functioning of the Company within its specific business (es) and sector(s). The following matrix presents an overview of the skills and expertise that currently reside within the Board of Directors:

Skills/Expertise/Competencies z	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	✓	✓	✓	✓	✓	✓

This comprehensive assessment enables the Board to leverage the collective knowledge and capabilities of its members in making informed decisions and providing strategic guidance to the Company. By aligning the identified skills with the Company's specific needs, the Board ensures a robust governance structure that supports the achievement of organizational objectives and sustainable growth.

### 3.3.2 Board Evaluation

The Board of Directors diligently conducted its annual performance evaluation, as mandated by the relevant provisions of the Act and SEBI Listing Regulations. Following the guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, a comprehensive structured questionnaire was meticulously prepared. This questionnaire encompassed various facets of the Board's functioning, composition, committee effectiveness, organizational culture, and the execution of specific duties, obligations, and governance practices.

In a dedicated session led by the independent Directors, a thorough evaluation was carried out, considering the perspectives of both executive and non-executive Directors. The performance of non-independent Directors, the overall functioning of the Board, and the Chairman of the Company were meticulously assessed, with inputs from the Executive Directors and Non-executive Directors.

The Board, in conjunction with the Nomination and Remuneration Committee, diligently evaluated the performance of individual Directors. Criteria such as the director's contributions to Board and committee meetings, preparedness on agenda items, meaningful and constructive participation, and valuable inputs were taken into account.

Subsequently, during the subsequent Board meeting following the independent Directors' session and the Nomination and Remuneration Committee meeting, a comprehensive discussion was held to assess the performance of the Board, its committees, and individual Directors. Notably, the evaluation of independent Directors was conducted by the entire Board, excluding the independent director under evaluation.

### 3.3.3 Details of remuneration paid to 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.)

<b>Directors' Name</b>	<b>Mr. Shailendra Sinha</b>
<b>Designation</b>	<b>Whole Time Director (From 1<sup>st</sup> April, 2023 to 31<sup>st</sup> August, 2023)</b>
Salary	17,56,909
<b>Total</b>	<b>17,56,909</b>

### 3.3.4 Details of remuneration paid to Non - Executive Directors

The Non-Executive/Independent Directors are entitled to sitting fee for attending the Board / Committee Meetings. The existing sitting fees of Non-Executive Directors is Rs. 6,000/- per meeting of Board of Directors as well as Committees.

The sitting fees are paid to Non-Executive Directors pursuant to the compliance of the provisions of Companies Act, 2013 as amended from time to time. None of the Non-Executive Directors has any pecuniary/other interest in the transactions of the Company, which may affect their independence. Your Company has no stock option plans and hence, such instruments do not form part of the remuneration package payable to any Executive and/or Non-executive director. The total amount of sitting fees paid during the Financial Year 2023-2024 was Rs. 4.26 Lakhs. During the year under review, none of the Director was paid any performance-linked incentive. Mr. Suresh Kumar, Company Secretary, is the Secretary to the Committee.

The details of sitting fee paid to the Non-Executive Directors during the Financial Year 2023-2024 are as follows:

S. No.	Name of the Director	Number of Meetings (Board, Committee and AGM)		Sitting Fees Paid (Rs.)
		Held during the tenure of Directors	Attended	
1.	Mr. Sanjeev Aggarwal	18	16	1,02,000
2.	Mr. Sanjiv Kumar Agarwal	10	10	54,000
3.	Mrs. Sonal Agarwal	19	19	1,14,000
4.	Mr. Rathi Binod Pal	18	18	1,08,000
5.	Mr. Vinod Kumar Gupta	6	3	18,000
6.	Mr. Shailendra Sinha	5	5	30,000

### 3.4 Stakeholders Relationship Committee

The Stakeholders Relationship Committee operates within the framework defined by the Companies Act, 2013, and the Listing Regulations. Its terms of reference include:

- Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Reviewing the measures taken for the effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, and statutory notices by the shareholders of the Company.
- Any other matters as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from time to time.

Mr. Suresh Kumar, Company Secretary, serves as the Secretary to the Committee, providing necessary support and coordination. As on 31st March 2024, the Committee comprises of Three Directors. The Committee met three times during the year on 8 August 2023, 9 November 2023 and 11 December 2023. 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	3
Mr. Rathi Binod Pal	Member	NED	3
Mr. Sanjiv Kumar Agarwal	Member	NED	3

During the year from 01st April 2023 to, 31st March 2024 the complaints received by the Company were attended to the satisfaction of the Investors. At the end of 31st March, 2024, no complaint was pending for redressal.

### 3.5 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:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Any other matters as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from time to time.

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

As on 31<sup>st</sup> March 2024, the Committee comprises of three Directors. The Committee met once during the year on 8 August 2023. The attendance of members at the Meeting was as follows:

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

## 4. POLICIES

### 4.1 Remuneration Policy

Our Company has established a Remuneration Policy that aims to cultivate a high-performance culture. As part of this policy, remuneration is provided to the Managing Director and Executive Directors in the form of salary, benefits, perquisites, allowances, and commission. Meanwhile, the Independent Directors receive remuneration solely through sitting fees. The Board has approved the Remuneration Policy as formulated and recommended by the Committee. The Remuneration Policy is available on the website of the Company at <http://www.universusphotoimaging.com/financial/REMUNERATION%20POLICY.pdf>

### 4.2 Policy on Board Diversity

The Nomination and Remuneration Committee (NRC) has recommended the Policy on Board diversity, aligning it with the specific business needs of our Company. This policy encompasses the following key aspects:

- To establish an optimal composition of the Board, comprising a suitable blend of Executive Directors, Non-Executive Directors, and Independent Directors.
- Each director possesses functional diversity, ensuring a diverse range of expertise and experience on the Board.
- Plays a pivotal role in ensuring that the Policy on Board diversity is taken into account when proposing the appointment of new Directors to the Company's Board.
- Regular reviews of the policy are conducted at appropriate intervals, which includes an assessment of its effectiveness in promoting Board diversity.

### 4.3 Code of conduct

In compliance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the Board of Directors has established a Code of Conduct for all Board Members and Senior Management. This Code sets out the ethical principles and standards for one's conduct in dealing with the Company, fellow Directors and employees and with the external environment in which the Company operates that guide their behaviour and responsibilities. The Code is readily accessible on the Company's website at <http://universusphotoimaging.com/financial/CODE%20OF%20CONDUCT%20AND%20ETHICS.pdf> to transparency and upholding high corporate governance standards.

### 4.4 Policy on Determination of Material Events and Policy for Preservation of Documents.

In addition to its commitment to transparency and compliance, your Company has implemented two important policies: the Policy on Determination of Material Events and the Policy for Preservation of Documents. These policies are designed to ensure that material events are identified and promptly disclosed, and that crucial documents are appropriately preserved. By adhering to these policies, the Company upholds its responsibility to provide timely and accurate information to its stakeholders and maintain the integrity of its records. Both policies can be accessed on the Company's official website at <http://universusphotoimaging.com/financial/MATERIALITY%20OF%20EVENTS%20FOR%20DISCLOSURE.pdf> and <http://www.universusphotoimaging.com/financial/UPI%20Policy-on-Preservation-Archival-of-documents.pdf>, demonstrating its dedication to maintaining open communication and accessibility for all interested parties.

### 4.5 Code of Conduct for Insider Trading

The Securities and Exchange Board of India (SEBI) issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with the aim of safeguarding investor interests. These regulations, effective from May 15, 2015, play a crucial role in preventing insider trading and ensuring the integrity of the market.

In adherence to the amended SEBI Regulations 2018, our Company has updated and strengthened its Code of Conduct for insider trading. The primary objective of this code is to protect shareholders' interests, prevent the misuse of sensitive information, and maintain a fair and transparent trading environment. The Code of Conduct for insider trading can be accessed on our Company's website at <http://universusphotoimaging.com/financial/CODE%20OF%20CONDUCT%20AND%20ETHICS.pdf>, reflecting our commitment to regulatory compliance and ethical practices.

### 4.6 Prevention of Sexual Harassment Policy

To ensure compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the corresponding Rules, our Company has developed and implemented a comprehensive policy to prevent, prohibit, and address complaints related to sexual harassment of women in the workplace. This policy extends its coverage to all women employees within the organization. For easy access and awareness, the policy has been made available on our internal portal for all employees to reference.

As part of our commitment to maintaining a safe and respectful work environment, we provide the following details for the year in review regarding complaints filed, resolved, and pending in relation to incidents of sexual harassment in the workplace:

Particulars	Status
Number of complaints filed during the financial year 2023-2024	NIL
Number of complaints disposed of during the financial year 2023-2024	NIL
Number of complaints pending as on end of the financial year 2023- 2024	NIL

#### 4.7 Policy on Related Party Transactions

All transactions conducted with related parties, as defined under the Companies Act, 2013, and Listing Regulations, were conducted in accordance with ordinary business practices and at arm's length. Throughout the year, no materially significant transactions with related parties were identified that could potentially conflict with the Company's overall interests. To ensure appropriate handling of related party transactions, the Company has implemented a comprehensive policy, which is readily available for reference on the Company's official website at [http://universusphotoimagings.com/financial/UPIL\\_RPT%20Policy14.02.2022.pdf](http://universusphotoimagings.com/financial/UPIL_RPT%20Policy14.02.2022.pdf). This policy serves as a guiding framework for managing and overseeing related party transactions, emphasizing transparency, fairness, and adherence to regulatory requirements.

#### 4.8 Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, your Company has established a Whistle Blower Policy to facilitate a vigil mechanism for Directors and employees to report instances of unethical behaviour, fraud, or violations of the Company's code of conduct. This mechanism ensures appropriate safeguards to prevent victimization of individuals who utilize the reporting system and includes provisions for direct access to the Chairman of the Audit Committee in exceptional circumstances. It is important to note that no personnel within the Company have been denied access to the Audit Committee. The Whistle Blower Policy is readily accessible on the Company's official website at <http://universusphotoimagings.com/financial/WHISTLE%20BLOWER%20POLICY.pdf>, promoting transparency and accountability.

#### 4.9 Compliance Officer

Mr. Suresh Kumar, Company Secretary  
Plot No. 87, Institutional Sector-32, Gurgaon, Haryana-122001  
Tel: +91-0124-6925100, 0124-6570325  
e-mail: [cs\\_uphoto@universusphotoimagings.com](mailto:cs_uphoto@universusphotoimagings.com)  
Website.: <http://www.universusphotoimagings.com>

#### 4.10 Status of Shareholders' complaints received, solved and pending during the Financial Year

The details of the grievances / shareholder's complaints received and disposed off during the year are as below:

S. No	Particulars	Status
1.	Number of shareholder's complaints received during the financial year 2023-24	109
2.	The number of shareholder's complaints solved to the satisfaction of shareholders.	109
3.	The number of shareholder's complaints not solved to the satisfaction of shareholders.	NIL
4	Number of pending shareholders' complaints	NIL

As on 31<sup>st</sup> March 2024 no request for transfer/transmission was pending for approval.

#### 4.11 Role of the Company Secretary in the overall governance process

The Company Secretary assumes a critical role in upholding robust corporate governance practices within the organization. They play a pivotal role in overseeing the adherence to and periodic review of Board procedures, ensuring their consistent implementation. By diligently organizing and presenting all relevant information, details, and documents, the Company Secretary enables Directors and senior management to make well-informed decisions during meetings. Their primary responsibilities encompass providing invaluable assistance and advisory support to the Board in effectively managing the Company's affairs. They ensure strict compliance with relevant statutory requirements and Secretarial Standards, safeguarding the Company's adherence to legal and regulatory obligations. The Company Secretary also serves as a reliable source of guidance for Directors, offering their expertise on governance matters

and helping them fulfil their responsibilities effectively. Furthermore, the Company Secretary acts as a vital liaison between the management team and regulatory authorities, facilitating effective communication and cooperation on governance-related issues. Through their expertise and contributions, the Company Secretary strengthens the overall governance framework, upholds compliance, and fosters a culture of transparency and accountability.

## 5 GENERAL MEETING INFORMATION

### 5.1 General Body Meetings

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

Financial Year	Date	Time	Location	Special Business
2020-2021	30.09.2021	04:30 P.M.	Through Video Conferencing (Deemed meeting Venue: Plot no. 12, sector B-1, Local shopping complex, Vasant Kunj, New Delhi- 110070)	N.A
2021-2022	30.09.2022	04:30 P.M.	Through Video Conferencing (Deemed meeting Venue: Plot no. 12, sector B-1, Local shopping complex, Vasant Kunj, New Delhi- 110070)	N.A
2022-2023	29.09.2023	03:30 P.M.	Through Physical mode at At Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001	1. To change the designation of Mr. Shailendra Sinha from whole-time Director to Managing Director of the Company.

### 5.2 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, 2021	NIL
September 30, 2022	NIL
September 29, 2023	To change the designation of Mr. Shailendra Sinha from whole-time Director to Managing Director of the Company.

### 5.3 Yearly Overview of Postal Ballot Resolution:

During the year, the Company proposed following resolutions through postal ballot process through e-voting, namely:

**22<sup>nd</sup> March, 2024**

- Approval for Material Related Party Transaction With JPF Netherlands B. V.

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	Ordinary	11,31,328	99.88	1341	0.12	1	Passed as Ordinary Resolution

## 6. GENERAL SHAREHOLDER INFORMATION

### 6.1 Annual General Meeting

<b>Date</b>	30 <sup>th</sup> September 2024
<b>Time</b>	11:30 A.M
<b>Venue</b>	Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh - 203001

## 6.2 Financial Year:

- Financial Year is April 1, 2024 to March 31, 2025
- Tentative schedule for approval of the quarterly / half yearly / yearly financial results is given below:

Event	Date
First Quarter Results	Second week of August, 2024
Half Yearly Results	Second week of November, 2024
Third Quarter Results	Second week of February, 2025
Audited Annual Results (Financial Year 2024-25)	Last week of May 2025

## 6.3 Book Closure

The register of members and share transfer books of the Company will be closed from **September 23, 2024, to September 30, 2024**, both days inclusive. During this period, no transfers of shares will be processed.

## 6.4 Dividend Announcement

The Board of Director had not declared any dividend on equity shares of the Company for financial year 2023-24.

## 6.5 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), Phiroze Jeejeebhoy 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

Your Company has paid annual listing fees for the Financial Year 2024-2025 to BSE and NSE.

## 6.6 Company's ISIN No.

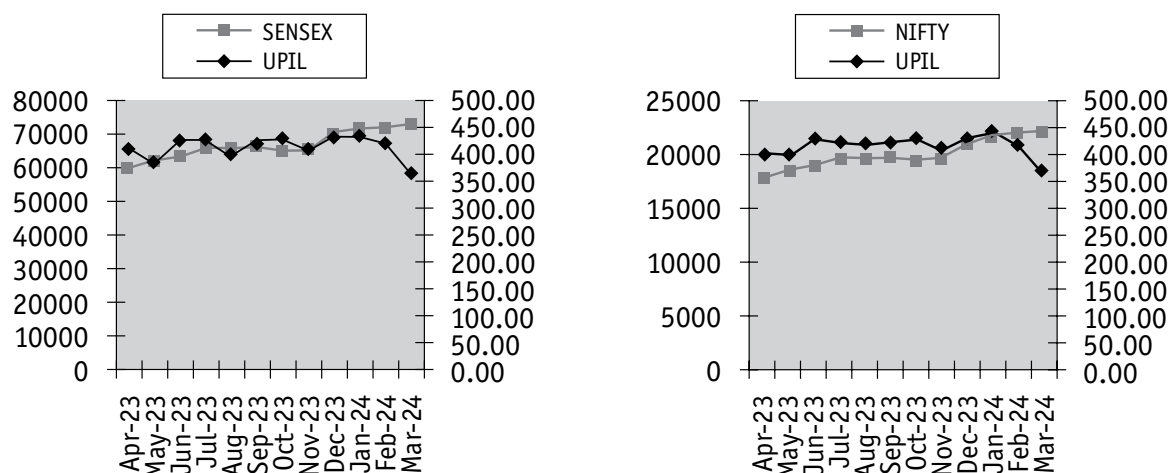
Company's ISIN Number is INE03V001013

## 6.7 Market Price Data

Market price data: High/low, number, value of shares traded and numbers of trades during each month of FY 2023-2024:

BSE						NSE					
Month	High Price	Low Price	No. of Shares Traded	Total Turnover (Rs.)	No. of Trades	Month	High Price	Low Price	No. of Shares Traded	Total Turnover (Rs.)	No. of Trades
Apr.23	464	356.65	429	1324093	429	Apr.23	434.50	361.05	21,044	82,97,169.50	2,917
May.23	439.95	329.8	1024	3578894	1024	May.23	434.50	361.05	26,619	1,07,78,943.00	4,075
Jun.23	485	366.5	1794	7174590	1794	Jun.23	487.80	369	80,688	3,43,87,723.00	7,981
Jul.23	471.3	385	1401	5787646	1401	Jul.23	459.80	381	74,086	3,14,37,174.00	8,445
Aug.23	444.7	356.65	806	2318622	806	Aug.23	443.00	393.05	40,962	1,68,74,235.40	4,920
Sep.23	455.2	385	1445	5531299	1445	Sep.23	452.00	390.1	96,837	4,04,04,466.00	8,263
Oct.23	464.25	393	1458	4825672	1458	Oct.23	469.00	389	57,244	2,47,75,400.00	6,543
Nov.23	426.6	391.5	789	3887026	789	Nov.23	425	394	27,143	1,10,45,332.15	3,583
Dec.23	476	385	2595	19827342	2595	Dec.23	472.85	387	1,99,727	8,97,16,242.20	9,630
Jan.24	484.4	383.3	2248	10423773	2248	Jan.24	483.7	400.1	1,23,826	5,44,21,037.00	9,432
Feb.24	448.9	390.8	975	3638185	975	Feb.24	443	389.85	39,198	1,60,57,120.35	4,406
Mar.24	409.8	319	823	5024860	823	Mar.24	412	320	43,113	1,57,00,902.50	4,368



**Universus Photo Imagings Limited share Price Movements Vis-à-vis Sensex and Nifty during FY 2023-2024.****6.8 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](mailto:suresh.d@Kfintech.com), Website: [www.kfintech.com](http://www.kfintech.com).

**6.9 Share Transfer System**

The shares of the Company are compulsorily traded in dematerialised form. Shares received in physical mode are processed and approved by the Share Transfer Committee within a period of 15 days from the date of receipt provided the documents lodged are being valid and complete in all respects.

As per SEBI Press Release bearing no. 12/2019 dated March 27th, 2019, except in case of transmission and transposition of securities, request for effecting the transfer of securities held in physical form is disallowed with effect from April 01, 2019. However, transfer deeds once lodged prior to April 01, 2019 and returned due to the deficiency in the document, may be re-lodged even after April 01, 2019 with the office of the Company's Registrar and Share Transfer Agents, KFin Technologies Limited, Hyderabad or at the corporate office of the Company.

**6.10 Dematerialization of Shares and Liquidity**

As on 31st March 2024, 1,08,89,435 Equity shares (99.58% of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

**6.11 Outstanding GDRs/ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity**

As of March 31, 2024, your Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any other convertible instruments in the past. Therefore, there are no outstanding GDRs, ADRs, Warrants, or convertible instruments held by the Company at present.

**6.12 Shares in the suspense account**

The Company does not hold any shares in its unclaimed suspense account.

**6.13 Commodity Price Risk / Foreign Exchange Risk and Hedging activities**

The Company actively manages foreign exchange risk associated with import and export transactions. To mitigate these risks, the Company engages in appropriate hedging transactions in accordance with its Risk Management Policy.

**6.14 Plant Locations**

260/23, Sheetal Industrial Estate Demani Road, Dadra—396193 Dadra & Nagar Haveli

**6.15 Address for correspondence**

Investors and shareholders are kindly requested to direct all correspondence to the Registrar & Transfer Agent at the above provided address for efficient processing and prompt response.

### 6.16 Electronic Clearing Services (ECS)

The Company offers the convenience of Electronic Clearing Service (ECS) for the distribution of dividends to its members who have opted for this facility, ensuring efficient and timely payment in major cities.

### 6.17 Distribution Schedule of Shareholding as on 31st March, 2024

Distribution Schedule As On 31/03/2024 (Total)					
S No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	28135	99.30	5573680.00	5.09
2	5001- 10000	98	0.35	711720.00	0.65
3	10001- 20000	49	0.17	690010.00	0.63
4	20001- 30000	11	0.04	270220.00	0.25
5	30001- 40000	9	0.03	305840.00	0.28
6	40001- 50000	3	0.01	141130.00	0.13
7	50001- 100000	11	0.04	684700.00	0.63
8	100001& Above	16	0.06	101088740.00	92.35
	<b>Total:</b>	<b>28332</b>	<b>100.00</b>	<b>109466040.00</b>	<b>100.00</b>

### 6.18 Shareholding Pattern

Category of Shareholder	No. of Shares held at the beginning of The Year 31/03/2023		No. of shares held at the end of The Year 31/03/2024	
	Total	% of Total Shares	Total	% of Total Shares
(II)	(V)	(VI)	(IX)	(X)
<b>PROMOTER AND PROMOTER GROUP</b>				
Individual /HUF	250	0.00	250	0.00
Bodies Corporate	8160021	74.54	8160021	74.54
Financial Institutions / Banks	-	-	-	-
<b>PUBLIC SHAREHOLDING</b>				
Institutions	-	-	-	-
Mutual Funds /UTI	38	0.00	38	0.00
Financial Institutions /Banks	50	0.00	50	0.00
NBFC	17	0.00	-	-
Foreign Institutional Investors	-	-	-	-
Non-Institutions	-	-	-	-
Bodies Corporate	120630	1.10	121983	1.11
Individuals				
(i) Individuals holding nominal share capital up to Rs.2 lakh	772091	7.05	778285	7.11
(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	1576247	14.40	1576247	14.40
Clearing Members	266	0.00	-	-
I E P F	26262	0.24	26262	0.24
Non-Resident Indians	17469	0.16	15279	0.14
NRI Non-Repatriation	224872	2.05	225155	2.06
Trusts	241	0.00	215	0.00
H U F	48150	0.44	42819	0.39
<b>GRAND TOTAL (A+B+C):</b>	<b>10946604</b>	<b>100.00</b>	<b>10946604</b>	<b>100.00</b>

## 7. MEANS OF COMMUNICATION

- Your Company maintains regular communication with its shareholders through various channels, including the publication of quarterly, half-yearly, and annual results in prominent national and vernacular newspapers such as Financial Express and Jansatta. Additionally, shareholders receive information through the Annual Report, and through Company's official website.

- The Management Discussion and Analysis Report is an integral part of the Board's Report, providing valuable insights into the Company's performance, opportunities, risks, and future prospects. Which forms part of Annual Report

## 8. STATUTORY AUDITORS AND THEIR FEE:

M/s Suresh Kumar & Mittal Chartered Accountants (Firm Registration No. **500063N**) serves as the Statutory Auditors of the Company. During the Financial Year 2023-24, the Company paid a total fee of Rs. 4.45 lakhs to the Statutory Auditor for their services rendered to the Company. These fees cover various services provided by the Statutory Auditor to ensure compliance and accuracy in the financial reporting of the Company.

## 9. DISCLOSURE OF AGREEMENTS AS PER CLAUSE 5A PARA A PART A OF SCHEDULE III OF SEBI LODR REGULATIONS 2015

In line with Clause 5A Para A Part A of Schedule III of SEBI LODR regulations 2015, there were no agreements established by shareholders, promoters, entities of the promoter group, related parties, directors, key managerial personnel, or employees of the listed entity, its holding, subsidiary, or associate company. This includes agreements between these parties or with the listed entity or a third party, either independently or jointly. Crucially, no agreements were identified that could, either directly, indirectly, or potentially, impact the Company's management or control, or enforce any restrictions or create liabilities for the Company.

## 10. OTHER DISCLOSURES

- The Company has diligently complied with all requirements of the Stock Exchanges, SEBI, and other Statutory Authorities pertaining to capital markets over the last three years.
- The Company has fully complied with all mandatory provisions of SEBI / Listing Regulations, as amended from time to time. Adoption of non-mandatory requirements stipulated under the Listing Regulations is regularly reviewed by the Board.
- A qualified practicing Company Secretary conducted a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), as well as the total issued and listed equity share capital. The audit report confirms the agreement between the total issued/paid-up capital, the number of physical shares, and the number of dematerialized shares held with NSDL and CDSL.
- The Company has duly complied with the discretionary requirements as prescribed in schedule II part E of the SEBI Listing Regulations. The audit report for 2023-24, signed by Mr. Suresh Kumar Mittal, on behalf of the firm, contains no qualifications by the Statutory Auditors.
- The Company fully adheres to the corporate governance requirements outlined in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. Compliance reports on Corporate Governance, prepared in the prescribed formats and signed by the Compliance Officer, have been submitted to the relevant stock exchanges. The Company has diligently complied with all mandatory requirements concerning Corporate Governance as stipulated in the Listing Regulations. There have been no instances of non-compliance with any provisions of the Corporate Governance Report.
- The Board periodically reviews the adoption of non-mandatory requirements specified in the Listing Regulations

## 11. CEO/CFO CERTIFICATION

CEO/CFO certification, as mandated by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, is provided in the Annual Report. This certification attests to the accuracy and completeness of the financial statements, the adequacy of internal controls, and compliance with various regulatory requirements.

## 12. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from the Statutory Auditors, affirming the Company's compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith Annexure – I in the Corporate Governance Report for reference and verification.

For and on behalf of Board of Directors

Date: 02.09.2024  
Place: Gurugram

sd/-  
**Shailendra Sinha**  
Managing Director  
DIN: 08649186

sd/-  
**Rathi Binod Pal**  
Director  
DIN: 00092049

## DECLARATION

To  
The Members of  
M/s Universus Photo Imagings Limited

I, Shailendra Sinha, Managing 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 2024 pursuant to the requirements of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board  
**For Universus Photo Imagings Limited**

**Dated: 28<sup>th</sup> May, 2024**

Place: Gurugram

sd/-  
**Shailendra Sinha**  
Managing Director  
DIN: 08649186

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, Managing Director and Naveen Kumar Barthwal, Chief Financial Officer of Universus Photo Imagings Limited, certify that:

- I. We have reviewed the financial statement and cash flow statement for the financial year and quarter ended 31st March 2024 and that
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) 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.
- II. 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.
- III. 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.
- IV. We have indicated to the auditors and the Audit committee
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) 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**  
(Managing Director)  
DIN 08649186

Sd/-  
**(Naveen Chandra Barthwal)**  
(Chief Financial Officer)

Date: 28<sup>th</sup> May, 2024

Place: Gurugram

**ANNEXURE - A****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,**

**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** (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, 2024 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.	Mr. Rathi Binod Pal	00092049	22.12.2017
2.	Mr. Shailendra Sinha	08649186	26.12.2019
3.	Mr. Sanjiv Kumar Agarwal	01623575	07.02.2018
4.	Mr. Vinod Kumar Gupta	00006526	30.05.2020
5.	Ms. Sonal Agarwal	08212478	11.12.2019
6.	Mr. Sanjeev Aggarwal	00006552	13.11.2021

\*The date of appointment is the original date of appointment as per the MCA portal

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**

**Date :** 19.07.2024

**Place:** New Delhi

**UDIN :** F004140F000784062

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

## ANNEXURE- I

**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

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, 2024, 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. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

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

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

Dated : 02.09.2024  
Place : New Delhi

**Ankur Bagla**  
Partner  
UDIN: 24521915BKFQWG3257

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 1. COMPANY OVERVIEW

The Company officially became a public limited entity in November 2011. As a demerger of Photo Films business of Jindal Poly Films Limited into the company, resulting in the establishment of Universus Photo Imagings Ltd. This transition, effective from April 1st, 2019, also included the integration of Photographic products and related ventures under Universus Photo Imagings Ltd. Prior to this period, the Company was not engaged in any manufacturing or business activities.

Presently, the Company operates a cutting-edge manufacturing facility for X-Ray Films and other assorted products situated in Dadra (UT-Dadra and Nagar Haveli).

### 2. GLOBAL ECONOMY

The global economy in 2023-24 has been shaped by a variety of factors, reflecting both ongoing challenges and opportunities. Many countries, particularly those in the West, have been grappling with high inflation rates. In response, central banks have been raising interest rates to try to bring inflation under control. This has led to higher borrowing costs, impacting consumer spending and investment. Growth rates have varied significantly across different regions. The U.S. has experienced moderate growth, while some emerging markets, particularly in Asia, have seen more robust expansion. Europe has faced challenges due to energy prices and geopolitical uncertainties.

The conflict between Russia and Ukraine has continued to have widespread economic implications, affecting energy prices and contributing to global uncertainty. Additionally, trade tensions, especially between the U.S. and China, have had a ripple effect on global supply chains. The aftermath of the COVID-19 pandemic has continued to affect global supply chains, though conditions have somewhat improved. Companies are still working to resolve disruptions and adapt to new patterns of demand.

Digital transformation and advancements in technology have continued to drive economic growth and change. Innovations in artificial intelligence, green energy, and other fields are reshaping industries and creating new opportunities. There's increasing focus on sustainability and climate action. Governments and businesses are investing in green technologies and renewable energy sources, which are expected to play a significant role in the global economy's future.

Many countries are facing labor shortages and skills mismatches, which are impacting various sectors. The trend toward remote work and changes in worker preferences are also reshaping labor markets.

High levels of public and private debt in many countries remain a concern. Managing debt while fostering economic growth is a balancing act that many governments and policymakers are navigating.

Overall, the global economic outlook is complex, with both challenges and opportunities influencing different regions in varying ways.

### 3. INDIAN ECONOMY

India's economy in 2023-24 has shown notable dynamics, reflecting both strengths and challenges. India's economy has continued to be one of the fastest-growing major economies. The growth rate for 2023-24 has been robust, driven by strong domestic consumption, increased investment, and government spending on infrastructure projects. Inflation has been a concern, though it has been relatively moderated compared to some other economies. The Reserve Bank of India (RBI) has managed monetary policy to balance growth and inflation, occasionally adjusting interest rates to stabilize the economy.

The government has continued to invest heavily in infrastructure, including transportation, urban development, and digital infrastructure. Initiatives like the National Infrastructure Pipeline and various state-level projects have been key to driving economic activity and improving connectivity. The manufacturing sector has been showing signs of recovery, supported by government initiatives such as the Production Linked Incentive (PLI) scheme. The services sector, including IT and business process outsourcing, remains strong, contributing significantly to GDP. India's export sector has faced some headwinds due to global economic uncertainties and trade dynamics. However, there has been a focus on diversifying export markets and boosting key sectors like pharmaceuticals and electronics. The labour market has been recovering, with job creation in various sectors. However, challenges remain, including the need for skill development and addressing unemployment, especially among youth. India has continued to make strides in digital transformation, with a focus on fintech, e-commerce, and digital services. The government's push towards a digital economy and innovation is expected to drive future growth.

Notwithstanding global risks like the Russia-Ukraine conflict and price volatility, India stands ready to enter a phase of rapid, sustained growth, especially with increased private investments in manufacturing and effective utilisation of its service sector advantages. India's promising position as a significant global manufacturer is evident in rising exports and capacity expansions. This potential is facilitated by government initiatives aimed at reducing logistics costs and improving the ease of doing business. Overall, these elements suggest a bright future for the Indian economy.



#### 4. INDUSTRY OVERVIEW

The radiology field in India is growing, India is witnessing rapid growth in both the healthcare and medical radiology industries. Numerous hospitals, nursing homes, medical laboratories, and diagnostic centres are being set up to meet the healthcare needs of the growing Indian population.

The market size of wet films is still 15 lakh to 20 lakh sq.mt per annum and has stabilized now. But there is still some market left for the analog business as we see that analog machines are still being sold from some local manufacturers in tier 3 and 4 cities, even many state governments are still floating tenders of this film.

Apart from this, we are also exploring business in some foreign countries like in Africa and are constantly trying to expand this market.

We are also trying to venture in other field of healthcare industry except Radiology.

#### 5. 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.

#### 6. FINANCIAL PERFORMANCE

The following are the key financial highlights for the period ended 31st March 2024.

(In Rs Lakhs.)

Particulars	2023-2024		2022-2023	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	7,033.60	7,685.91	7,685.91	7,685.91
Profit from Operations (before Depreciation, Exceptional Items and Tax)	4048.63	4048.63	4,023.42	4,023.42
Exceptional Items +/-	-	-	-	-
Share of Net Profit/(Loss) of associate	-	(22,723.57)	-	(7,947.48)
Profit before tax	4,026.68	(18,696.89)	3,996.53	(3,950.95)
Profit after tax for the year	3,088.77	(19,634.80)	3,500.70	(4446.78)

#### 7. 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	2023-24	2022-23	Change %
1	Debtors Turnover	17.84%	20.89%	-14.57%
2	Inventory Turnover Ratio (in times)	2.45	2.22	10.29%
3	Current Ratio (in times)	374.93	254.10	47.55%*
4	Debt Equity Ratio (in times)	NA	NA	NA
5	Interest Coverage Ratio	NA	NA	NA
6	Net Profit Ratio	95.19%	81.01%	17.51%
7	Operating Profit Margin (Profit before Depreciation and Tax) (%)	124.77	93.10	34.01%#
8	Return on Capital Employed (in %)	6.39%	6.76%	-5.47%

\*Increase in fair value of Investment

# Increase in profit due to fair valuation gain on Financial assets.

## 8. 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. In addition to above said, the Company has identified following categories of risks associated with the business: political, social, and economic risks, market risk, technology selection risk, capital structuring risk, exchange and interest rate risk, credit risk, liquidity risk, foreign currency risk, and commodity price risk. The Management evaluates these risks prior to making decisions in these areas.

## 9. OPPORTUNITIES AND THREATS

### OPPORTUNITIES

- The company's capacity to leverage and embrace technological advancements in order to effectively compete with other healthcare service providers.

The market is anticipated to gradually expand as government and private segment hospitals resume their outpatient department services. Additionally, an increasing awareness of medical insurance is poised to further enhance business prospects.

- The company's consistent commitment to investing in new medical technologies and maintaining them in alignment with their anticipated lifespan.

The Indian healthcare industry is growing rapidly, and is expected to be worth Rs 110 trillion by 2027, growing with a CAGR of 30.70%. Given the population size, there is huge scope for growth.

The revenue of the digital health market in the country is estimated to be worth US\$7,373.00m in 2023. It is projected to show an annual growth rate (CAGR 2023-2028) of 18.35% in terms of revenue, with a projected market volume of US\$17,120.00m by 2028. (The National Digital Health Blueprint is expected to generate nearly US\$200 billion in incremental economic value for India's healthcare sector over the next ten years).

Rapid digitization, the expanding innovative health-tech platforms, partnerships between start-ups and established companies, and favourable funding environments for viable business models supported by government initiatives, will be among the major growth drivers in the digital healthcare arena.

Numerous healthcare startups have recognized the need for improved accuracy and precision in diagnosis and treatment. They have launched affordable digital devices and software to synthesize digitization in medicine. More than 4,000 Health-tech startups are currently working in India.

### THREATS

- Occurrences such as the Russia-Ukraine conflict and evolving regulatory changes introduce market uncertainties and pose challenges in maintaining compliance.
- The swift shifts in consumer preferences, economic circumstances, and global trade dynamics necessitate a capacity for adaptability to ensure sustained growth.
- Covid pandemic has created havoc on business, need to explore different technology to grow.

## 10. SEGMENT PERFORMANCE

The Company has one business segment namely photographic product which recorded revenue of Rs. 3244.76 lacs and Profit after tax of Rs. 3088.77 lacs in F. Y. 2024.

## 11. 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. The total number of employees in the Company stands at 49.

## **11. INDUSTRIAL RELATIONS**

During the year under review, harmonious industrial relations were maintained in your Company.

## **12. 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.

## **13. SUSTAINABILITY INITIATIVES AND CORPORATE SOCIAL RESPONSIBILITY**

Our company places a strong emphasis on environmental responsibility by implementing sustainable practices throughout our operations. This includes energy conservation, waste reduction, and water management strategies. We also engage with local communities through social development programs focusing on education, healthcare, and environmental awareness. This commitment to sustainability creates lasting value for stakeholders and contributes to a greener, more socially responsible future.

## **14. RESEARCH AND DEVELOPMENT**

Research and development (R&D) play a crucial role in our company's growth and innovation. We have a dedicated R&D team that continuously explores new technologies, materials, and processes to enhance our product offerings. Our R&D initiatives focus on improving product quality, developing new applications, products to address emerging market trends. Through collaboration with industry experts, academic institutions, and customers, we stay at the forefront of technological advancements. By investing in R&D, we aim to meet evolving customer needs, drive product innovation, and maintain our competitive advantage in the market.

## **15. 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 2024, 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, 2024 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.

#### Emphasis of Matter

##### We draw attention to:

- i. Attention is drawn to Note 11.1 to the financial statements stating that dividend receivable amounting to Rs 17427.59 lakhs from foreign associate company is pending due to reasons stated in the said note. In the opinion of the management, the amount is good and recoverable and no provision is required to be made in the books of accounts although there is delay in receipt of amount due to unfavourable conditions.

#### 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 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
- vi. Based on our examination which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Place: New Delhi  
Date: 28.05.2024  
UDIN: 24521915BKFQUR1341

**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 2024**

(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, 2024 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:-					
	<b>Sl. No.</b>	<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount (Rs in lakh)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
	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	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.

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

Place: New Delhi  
Date: 28.05.2024  
UDIN: 24521915BKFQUR1341

**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 2024.**

**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>, 2024 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 2024, 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: 28.05.2024  
UDIN: 24521915BKFQUR1341

**Ankur Bagla**  
Partner  
Membership No. 521915

**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024**

Particulars	Note	Rs. in Lakhs	
		As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	3	420.75	442.12
(b) Intangible Assets	4	-	-
(c) Financial Assets			
(i) Investments	5	29.02	29.02
(ii) Other Financial Assets	6	25.28	25.28
<b>Total Non Current Assets</b>		<b>475.05</b>	<b>496.42</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	673.78	1,213.92
(b) Financial Assets			
(i) Investments	8	42,792.02	38,840.39
(ii) Trade Receivables	9	211.19	152.48
(iii) Cash and Cash Equivalents	10	138.75	12.74
(iv) Other Financial Assets	11	18,704.89	18,555.01
(c) Other Current Assets	12	274.52	305.28
<b>Total Current Assets</b>		<b>62,795.15</b>	<b>59,079.81</b>
<b>Total Assets</b>		<b>63,270.20</b>	<b>59,576.23</b>
<b>Equity And Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	1,094.66	1,094.66
(b) Other Equity		60,566.87	57,474.94
<b>Total Equity</b>		<b>61,661.53</b>	<b>58,569.60</b>
<b>(2) Non Current Liabilities</b>			
(a) Provisions	14	-	39.95
(b) Deferred Tax Liabilities (Net)	15	1,347.71	546.70
(c) Other Non Current Liabilities	16	93.47	187.46
<b>Total Non Current Liabilities</b>		<b>1,441.19</b>	<b>774.11</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	17	6.98	0.20
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17	38.37	86.18
(ii) Other Financial Liabilities	18	35.54	32.75
(b) Other Current liabilities	19	84.65	52.23
(c) Provisions	20	-	10.15
(d) Current Tax Liabilities (Net)	21	1.95	51.00
<b>Total Current Liabilities</b>		<b>167.48</b>	<b>232.50</b>
<b>Total Liabilities and Equity</b>		<b>63,270.20</b>	<b>59,576.23</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. 521915Place: New Delhi  
Date: 28.05.2024**Shailendra Sinha**(Managing Director)  
DIN : 08649186**Naveen Chandra Barthwal**  
(Chief Financial Officer)**For and on behalf of the Board of Directors****Rathi Binod Pal**(Director)  
DIN: 00092049**Suresh Kumar**  
(Company Secretary)  
ACS:41503

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2024**

Particulars	Note	Rs. in Lakhs	
		Year ended 31st March 2024	Year ended 31st March 2023
<b>I. REVENUES</b>			
Revenue from Operations	23	3,244.76	4,321.55
Other Income	24	3,788.84	3,364.36
<b>Total Revenue (I)</b>		<b>7,033.60</b>	<b>7,685.91</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed	25	1,273.36	2,112.36
Purchase of Stock-in-trade		738.45	1,257.42
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	26	296.16	-421.17
Employee Benefits Expense	27	230.23	209.12
Finance Costs	28	0.01	0.07
Depreciation and Amortization Expense	29	21.95	26.89
Other Expenses	30	446.74	504.69
<b>Total Expenses (II)</b>		<b>3,006.91</b>	<b>3,689.38</b>
<b>III. Profit Before Tax (I - II)</b>		<b>4,026.68</b>	<b>3,996.53</b>
<b>IV. Tax Expense</b>			
(i) Current Tax (including Earlier Year Tax)		137.97	496.78
(ii) Deferred Tax		799.95	(0.95)
<b>Total Tax Expenses</b>		<b>937.91</b>	<b>495.83</b>
<b>V. Profit for the period (III - IV)</b>		<b>3,088.77</b>	<b>3,500.70</b>
<b>VI. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations		4.22	(1.13)
- Tax on Above		(1.06)	0.29
<b>Other Comprehensive Income for the year</b>		<b>3.16</b>	<b>-0.85</b>
<b>VII. Total Comprehensive Income For the year (V + VI)</b>		<b>3,091.93</b>	<b>3,499.85</b>
<b>VIII. Earnings per Equity Share (Face Value of Rs 10/- each)</b>	31		
Basic (in Rs.)		28.22	31.98
Diluted (in Rs.)		28.22	31.98

**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: 28.05.2024**Shailendra Sinha**(Managing Director)  
DIN : 08649186**Naveen Chandra Barthwal**  
(Chief Financial Officer)**For and on behalf of the Board of Directors****Rathi Binod Pal**(Director)  
DIN: 00092049**Suresh Kumar**  
(Company Secretary)  
ACS:41503

**STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED 31ST MARCH 2024**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. Cash Inflow/(Outflow) From Operating Activities</b>		
Net Profit Before Tax	4,026.68	3,996.53
Other Comprehensive Income	3.16	(0.85)
<b>Adjustments for:</b>		
Depreciation and Amortisation	21.95	26.89
Amortisation of Deferred Government Grant	(93.99)	(93.99)
Net loss / (gain) on disposal/ discard of property, plant and equipment	-	-
Gain on sale of Investment in Mutual Fund Units (net)	(561.70)	(3,314.11)
Finance Costs	0.01	0.07
Dividend Income	-	-
Interest Income	-	-
Fair Value Adjustments on Financial Assets (net)	(3,125.10)	64.37
<b>Operating Profit before Working Capital Changes</b>	<b>271.00</b>	<b>678.92</b>
<b>Adjustments for :</b>		
Trade and Other Receivables	(177.84)	(629.75)
Inventories	540.14	232.12
Trade and Other Payables	(55.92)	(64.93)
<b>Cash generated from Operations</b>	<b>577.39</b>	<b>216.36</b>
Direct Tax Paid / TDS Deducted	185.96	1,048.65
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>391.43</b>	<b>(832.29)</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible Assets	(0.58)	(1.63)
Sales Proceeds of Property, Plant & Equipments	-	-
Purchase of Investments in Mutual Fund Units	(264.82)	1,912.79
Increase/(Decrease) in Deferred Government Grants	-	-
Dividend Received	-	-
Interest Received	-	-
<b>Net Cash generated/ (used in) investing activities</b>	<b>(265.41)</b>	<b>1,911.16</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Proceeds /(Repayments) of Short Term Borrowings (Net)	-	-
Dividend Paid	-	(1,094.66)
Finance Cost	(0.01)	(0.07)
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>(0.01)</b>	<b>(1,094.73)</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>126.01</b>	<b>(15.86)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>12.75</b>	<b>28.61</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>138.76</b>	<b>12.75</b>
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash on Hand	0.08	0.25
Balances with Banks in Term Deposit Accounts	-	-
Cheques in hand	-	-
Balance with Scheduled Banks in Current Accounts	138.67	12.49
	<b>138.75</b>	<b>12.74</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: 28.05.2024

**Shailendra Sinha**

(Managing Director)

DIN : 08649186

**Naveen Chandra Barthwal**

(Chief Financial Officer)

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

**Rathi Binod Pal**

(Director)

DIN: 00092049

**Suresh Kumar**

(Company Secretary)

ACS:41503



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

Rs in Lakhs

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Capital Reserve Created on Demerger	Retained Earnings	Remeasurements of post employment benefit obligations (net of tax thereon)	
<b>Balance as at 01st April 2022</b>	<b>12,062.12</b>	<b>42,994.77</b>	<b>12.86</b>	<b>55,069.75</b>
Profit for the year	-	3,500.70	-	3,500.70
Other Comprehensive Income For the year	-	-	(0.85)	(0.85)
<b>Total comprehensive income for the year</b>	<b>12,062.12</b>	<b>46,495.47</b>	<b>12.02</b>	<b>58,569.60</b>
<b>Dividend on Equity Shares</b>	<b>-</b>	<b>(1,094.66)</b>	<b>-</b>	<b>(1,094.66)</b>
<b>Balance as at 31st March 2023</b>	<b>12,062.12</b>	<b>45,400.80</b>	<b>12.02</b>	<b>57,474.94</b>
<b>Balance as at 01st April 2023</b>	<b>12,062.12</b>	<b>45,400.80</b>	<b>12.02</b>	<b>57,474.94</b>
Profit for the year	-	3,088.77	-	3,088.77
Other Comprehensive Income For the year	-	-	3.16	3.16
<b>Total comprehensive income for the year</b>	<b>12,062.12</b>	<b>48,489.57</b>	<b>15.17</b>	<b>60,566.87</b>
Dividend on Equity Shares	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>12,062.12</b>	<b>48,489.57</b>	<b>15.17</b>	<b>60,566.87</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: 28.05.2024

**Shailendra Sinha**

(Managing Director)

DIN : 08649186

**Naveen Chandra Barthwal**

(Chief Financial Officer)

**For and on behalf of the Board of Directors****Rathi Binod Pal**

(Director)

DIN: 00092049

**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 Material 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 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.

## 2.3 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.

## 2.4 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".

## 2.5 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.

## 2.6 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.

## **2.7 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.

## 2.8 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.

## 2.9 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.

## 2.10 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.

## 2.11 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.

### 2.12 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."

### 2.13 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.

### 2.14 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.

### 2.15 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.

### 2.16 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.

### 2.17 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.

## 2.18 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.

## 2.19 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.

## 3 Property, plant and equipment

Rs. in Lakhs

Particulars	Freehold Land	Leasehold Land	Buildings	Residential Building	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross Carrying Value as on 01.04.2022	50.57	-	351.38	186.46	534.12	13.04	12.84	34.47	1,182.88
Additions	-	-	-	-	1.63	-	-	-	1.63
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31.03.2023</b>	<b>50.57</b>	<b>-</b>	<b>351.38</b>	<b>186.46</b>	<b>535.75</b>	<b>13.04</b>	<b>12.84</b>	<b>34.47</b>	<b>1,184.51</b>
<b>Accumulated Depreciation as on 01.04.2022</b>	<b>-</b>	<b>-0.00</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>
Addition	-	-	17.91	4.05	2.48	0.01	0.01	0.12	24.60
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 31.03.2023</b>	<b>-</b>	<b>-0.00</b>	<b>254.81</b>	<b>40.27</b>	<b>396.30</b>	<b>9.97</b>	<b>9.04</b>	<b>32.01</b>	<b>742.39</b>
<b>Carrying Value as on 31.03.2023</b>	<b>50.57</b>	<b>0.00</b>	<b>96.57</b>	<b>146.19</b>	<b>139.45</b>	<b>3.07</b>	<b>3.80</b>	<b>2.47</b>	<b>442.12</b>
<b>Gross Carrying Value as on 01.04.2023</b>	<b>50.57</b>	<b>-</b>	<b>351.38</b>	<b>186.46</b>	<b>535.75</b>	<b>13.04</b>	<b>12.84</b>	<b>34.47</b>	<b>1,184.51</b>
Additions	-	-	-	-	0.58	-	-	-	0.58
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31.03.2024</b>	<b>50.57</b>	<b>-</b>	<b>351.38</b>	<b>186.46</b>	<b>536.33</b>	<b>13.04</b>	<b>12.84</b>	<b>34.47</b>	<b>1,185.09</b>
<b>Accumulated Depreciation as on 01.04.2023</b>	<b>-</b>	<b>-0.00</b>	<b>254.81</b>	<b>40.27</b>	<b>396.30</b>	<b>9.97</b>	<b>9.04</b>	<b>32.01</b>	<b>742.39</b>
Addition	-	-	14.79	4.05	3.09	0.01	0.01	-	21.95
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 31.03.2024</b>	<b>-</b>	<b>-</b>	<b>269.59</b>	<b>44.32</b>	<b>399.39</b>	<b>9.99</b>	<b>9.05</b>	<b>32.01</b>	<b>764.34</b>
<b>Carrying Value as on 31.03.2024</b>	<b>50.57</b>	<b>-</b>	<b>81.79</b>	<b>142.14</b>	<b>136.94</b>	<b>3.05</b>	<b>3.79</b>	<b>2.47</b>	<b>420.75</b>

**4 Intangible Assets****Rs. in Lakhs**

Particulars	Computer Softwares
Gross Carrying Value as on 01.04.2022	8.00
Additions	-
Deductions/Adjustments	-
<b>Gross Carrying Value as on 31.03.2023</b>	<b>8.00</b>
<b>Accumulated Depreciation as on 01.04.2022</b>	<b>5.71</b>
Addition	2.29
Deductions/Adjustments	-
<b>Accumulated Depreciation as on 31.03.2023</b>	<b>8.00</b>
<b>Carrying Value as on 31.03.2023</b>	<b>-</b>
<b>Gross Carrying Value as on 01.04.2023</b>	<b>8.00</b>
Additions	-
Deductions/Adjustments	-
<b>Gross Carrying Value as on 31.03.2024</b>	<b>8.00</b>
<b>Accumulated Depreciation as on 01.04.2023</b>	<b>8.00</b>
Addition	-
Deductions/Adjustments	-
<b>Accumulated Depreciation as on 31.03.2024</b>	<b>8.00</b>
<b>Carrying Value as on 31.03.2024</b>	<b>-</b>

**5 Investments**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
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 2024	As at 31st March 2023
Security Deposits	25.28	25.28
<b>Total</b>	<b>25.28</b>	<b>25.28</b>

**7 Inventories**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Raw Material (includes Goods in Transit)	224.03	468.96
Work In Progress	9.94	8.89
Finished Goods	336.09	691.03
Stock in Trade	76.43	18.71
Store, Spares and Tools	4.31	4.54
Packing Material	22.98	21.78
<b>Total</b>	<b>673.78</b>	<b>1,213.92</b>

**8 Current Investments**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Units	Rs in Lakhs	Units	Rs in Lakhs
<b>Current Investments</b> (measured at fair value through profit & loss)				
<b>In Mutual Funds - Unquoted</b>				
ABSL Corp Bond Fund	5,020,217	5,183.14	3,837,260	3,668.62
Axis Banking & PSU Debt Fund	22,889	561.67	22,889	523.84
ICICI Prudential Corporate Bond Fund	26,318,696	7,407.55	26,318,696	6,850.18
HDFC Money Market Fund-DP-Growth	10,482	555.57	10,482	515.91
Axis Bank Treasury Advantage Fund	8,493	249.56	8,493	231.88
DSP Mutual Funds Short Term Direct Growth	926,966	422.16	926,966	391.96
SBI Short Term Debt Fund-Direct Plan -Growth	2,682,073	822.85	2,682,073	764.53
UTI Short Term Income Fund -Growth	227,631	69.30	227,631	64.02
SBI Corporate Bond Fund-Direct Plan-Growth	31,132,016	4,466.82	31,132,016	4,148.68
ICICI Prudential Banking and PSU Debt Fund	13,563,277	4,174.63	13,563,277	3,864.95
Axis Bank Corporate Debt Fund	35,948,214	5,813.90	35,408,462	5,301.46
Axis Bank Short Term Growth	13,118,862	3,965.53	13,118,862	3,676.42
DSP -Corporate Bond Fund-Dir-Growth	1,972,176	289.48	1,972,176	269.37
DSP Mutual Fund Short Term -Direct Plan-Growth	2,470,678	1,125.21	2,470,678	1,044.71
IIFL WPL-08AUG2023	-	-	100	1,067.50
HDFC Corporate Bond Fund-Direct Plan-Growth	25,317,532	7,565.76	22,332,462	6,168.07
HDFC Short Term Debt Fund-Direct Plan-Growth	400,367	118.88	400,367	110.07
<b>In Equity Shares - Quoted</b>				
Prakash Industries Limited	-	-	350,137	178.22
<b>Total</b>		<b>42,792.02</b>		<b>38,840.39</b>
Aggregate carrying amount of Unquoted Investment		42,792.02		38,662.17
Aggregate carrying amount of Quoted Investment		-		178.22
Aggregate market value of Quoted Investment		-		-

**9 Trade Receivables**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered Good :		
Trade Receivables	211.19	152.48
Unsecured, Considered Doubtful :		
Credit Impaired	4.10	10.10
Less : Allowances for Credit Losses	(4.10)	(10.10)
<b>Total</b>	<b>211.19</b>	<b>152.48</b>

**Trade Receivables Ageing Schedule as at 31st March 2024**

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	182.01	0.82	0.45	1.01	13.68	197.97
(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>182.01</b>	<b>0.82</b>	<b>0.45</b>	<b>1.01</b>	<b>31.00</b>	<b>215.29</b>
Less : Allowances for Credit Losses						(4.10)
<b>Total Trade Receivables</b>	<b>182.01</b>	<b>0.82</b>	<b>0.45</b>	<b>1.01</b>	<b>31.00</b>	<b>211.19</b>

**Trade Receivables Ageing Schedule as at 31st March 2023**

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	109.28	0.30	2.00	4.07	29.61	145.26
(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>109.28</b>	<b>0.30</b>	<b>2.00</b>	<b>4.07</b>	<b>46.93</b>	<b>162.58</b>
Less : Allowances for Credit Losses						(10.10)
<b>Total Trade Receivables</b>	<b>109.28</b>	<b>0.30</b>	<b>2.00</b>	<b>4.07</b>	<b>46.93</b>	<b>152.48</b>

**10 Cash and Cash Equivalents**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Balances with Banks in Current Accounts	138.67	12.49
Balances with Banks in Term Deposit Accounts	-	-
Cheques in hand	-	-
Cash in hand	0.08	0.25
<b>Total</b>	<b>138.75</b>	<b>12.74</b>

**11 Other Financial Assets**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Unsecured, considered Good</b>		
Interest Accrued	-	-
Security Deposits (net of provision 1.63 lakhs, Previous year 9.42 lakhs)	33.42	15.54
Non Current Assets held for sale	24.49	24.49
Dividend Receivable (Refer note 11.1)	18,646.98	18,514.98
<b>Total</b>	<b>18,704.89</b>	<b>18,555.01</b>

11.1 Dividend Receivable from foreign associate company JPF Netherlands BV was declared during the year 2021-22 and is pending due to shortage of cash flow due to increase in the energy cost in Europe, lower base of sales and production volume and the declining of the demand due to the ongoing crises in Europe. In the opinion of the management, the amount is good and recoverable and no provision is required to be made in the books of accounts although there is delay in receipt of amount due to unfavourable conditions.

**12 Other Current Assets**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered Good		
Export Incentive Receivables	0.72	0.44
Balance with Custom, Central Excise, GST and State Authorities	259.92	299.46
Prepaid Expenses	1.18	2.71
Advances against Supplies	10.67	2.68
Others	2.03	-
<b>Total</b>	<b>274.52</b>	<b>305.28</b>

**13 Equity Share Capital**

Particulars	As at 31st March 2024		As at 31st March 2023	
	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>				
Equity Shares of Rs 10 Each				
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**

Name of the Shareholders	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Concatenate Advest Advisory Pvt Ltd *	-	0.00%	7,437,014	67.94%
Concatenate Imaging Advest Pvt Ltd *	7,437,014	67.94%	-	0.00%
Ankit Jain	1,123,984	10.27%	1,123,894	10.27%



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

Name of the Shareholders	No. of Shares		Percentage		Change during the year
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	
Bhavesh Jindal	250	250	0.00%	0.00%	-
Consolidated Finvest and Holdings Limited	391,018	391,018	3.57%	3.57%	-
Bhavesh Trust	29,750	29,750	0.27%	0.27%	-
Concatenate Advest Advisory Pvt Ltd *	-	7,437,014	0.00%	67.94%	-67.94%
Concatenate Imaging Advest Pvt Ltd *	7,437,014	-	67.94%	0.00%	67.94%
SSJ Trust	302,239	302,239	2.76%	2.76%	-

\* Pursuant to scheme of Arrangement between Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Film Advest Private Limited (Resulting Company No.-1), Concatenate Imaging Advest Private Limited (Resulting Company No.-2), Concatenate Metals Advest Private Limited (Resulting Company No.-3) and Concatenate Power Advest Private Limited (Resulting Company No.-4) as sanctioned by order of Hon'ble National Company Law Tribunal, Kolkata dated 22nd September, 2023, equity shares of the company held by Concatenate Advest Advisory Private Limited (Demerged Company) stands transferred to Concatenate Imaging Advest Private Limited (Resulting Company No.-2). Accordingly, Concatenate Imaging Advest Private Limited (Resulting Company No.-2) has become holding company and also become part of promoter's group of the Company.

**(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 2024	As at 31st March 2023
Employee Benefits	-	39.95
<b>Total</b>	<b>-</b>	<b>39.95</b>

**15 Deferred Tax Liabilities (Net)**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Deferred Tax Liabilities on :</b>		
- Depreciation / Amortisation of Property, Plant & Equipment	64.70	65.19
- Financial assets measured at Fair Value through Profit & Loss	1,288.56	502.03
- Others	-	-
	<b>1,353.26</b>	<b>567.22</b>
<b>Deferred Tax Assets on :</b>		
- Employee Benefits	2.52	15.42
- Others	3.02	5.10
	<b>5.55</b>	<b>20.52</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>1,347.71</b>	<b>546.70</b>

**16 Other Non Current Liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Deferred Government Grants</b>		
Opening Balance	187.46	281.46
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>93.47</b>	<b>187.46</b>

**17 Trade Payables**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of Micro Enterprises and Small Enterprises; (Refer Note 38)	6.98	0.20
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	38.37	86.18
<b>Total</b>	<b>45.35</b>	<b>86.38</b>

**Trade Payables Ageing Schedule as at 31st March 2024**

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	6.98	-	-	-	6.98
Others	34.99	-	3.38	-	38.37
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>41.97</b>	<b>-</b>	<b>3.38</b>	<b>-</b>	<b>45.35</b>

**Trade Payables Ageing Schedule as at 31st March 2023**

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	0.20	-	-	-	0.20
Others	57.92	8.39	0.29	19.56	86.17
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>58.12</b>	<b>8.39</b>	<b>0.29</b>	<b>19.56</b>	<b>86.37</b>

**18 Other Financial Liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Interest Accrued	-	-
Employees Payables	31.96	30.42
Unpaid Dividend	-	-
Security Deposits	3.58	2.33
<b>Total</b>	<b>35.54</b>	<b>32.75</b>

**19 Other Current liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Amount received from and Credit balance of customers	79.98	48.09
Statutory Dues	4.67	4.13
<b>Total</b>	<b>84.65</b>	<b>52.23</b>

**20 Provisions**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Employee Benefits	-	10.15
<b>Total</b>	<b>-</b>	<b>10.15</b>

**21 Current Tax Liabilities (Net)**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax (Net of Advance Tax)	1.95	51.00
<b>Total</b>	<b>1.95</b>	<b>51.00</b>

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

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<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
(ii) Sales Tax / VAT	27.68	36.03

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 2024	Year ended 31st March 2023
Sales of Products	2,517.61	2,882.34
Sales of Traded Goods	726.38	1,438.55
Export Incentives	0.76	0.66
<b>Total</b>	<b>3,244.76</b>	<b>4,321.55</b>

**24 Other Income**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Provision for Doubtful Debts/Advances	-	10.13
Fair Value gain/(loss) on Financial Assets (net) (Refer note 39)	3,125.10	(64.37)
Gain on sale of Investment in Mutual Funds and Equity Shares (net)	561.70	3,314.11
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	-	10.50
Amortisation of Deferred Government Grant	93.99	93.99
Liabilities no longer required written back	2.65	-
Miscellaneous Income	5.39	-
<b>Total</b>	<b>3,788.84</b>	<b>3,364.36</b>

**25 Cost of Materials Consumed**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Cost of Materials Consumed		
Photo Films	1,273.36	2,112.36
<b>Total</b>	<b>1,273.36</b>	<b>2,112.36</b>

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

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
<b>Opening Stock</b>		
Finished Goods	691.03	185.99
Stock in Trade	18.71	104.88
Work In Progress	8.89	6.60
	<b>718.63</b>	<b>297.46</b>
<b>Closing Stock</b>		
Finished Goods	336.09	691.03
Stock in Trade	76.43	18.71
Work In Progress	9.94	8.89
	<b>422.47</b>	<b>718.63</b>
<b>Decrease / (Increase) in Inventories</b>	<b>296.16</b>	<b>-421.17</b>

**27 Employee Benefits Expense**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Salaries, Wages, Bonus & Other Benefits	215.95	193.67
Contribution to Provident Fund	10.25	9.86
Staff & Workmen Welfare Expenses	4.04	5.59
<b>Total</b>	<b>230.23</b>	<b>209.12</b>

**28 Finance Costs**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Interest on Financial Liabilities		
- Bank Borrowings & Others	-	-
Other Borrowing Cost	0.01	0.07
<b>Total</b>	<b>0.01</b>	<b>0.07</b>

**29 Depreciation and Amortization Expense**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation of Property, Plant and Equipment	21.95	26.89
<b>Total</b>	<b>21.95</b>	<b>26.89</b>

**30 Other expenses**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Stores and Spares Consumed	5.36	23.10
Power and Fuel	49.96	53.37
Repairs and Maintenance		
Plant & Machinery	-	-
Buildings	-	-
Others	19.57	1.91
Packing Charges including Material Consumption	95.18	175.76
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	0.28	-
Exchange Fluctuation on Dividend from Foreign Associate company	-	-
Lease and Other Rent	75.23	13.99
Rates & Taxes	1.83	2.67
Travelling & Conveyance	22.87	15.10
Legal & Professional Expenses	64.35	102.09
Insurance	2.15	3.16
Freight, Cartage & Octroi	26.16	31.76
Commission and Other Selling Expenses	14.05	17.53

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Merger and Demerger Expenses	-	-
Provision for Doubtful Debts/Advances	0.27	-
Bad Debts/Advances/Balances Written Off	-	7.43
Corporate Social Responsibility Expenses	26.25	27.03
Miscellaneous Expenses*	43.24	29.78
<b>Total</b>	<b>446.74</b>	<b>504.69</b>

\* Includes Auditors' Remuneration:

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Audit Fees	2.40	2.40
Limited Review	1.20	1.20
Tax Audit Fees	0.40	0.40
Other Services	0.28	0.53
Out pocket expenses	0.17	-
<b>Total</b>	<b>4.45</b>	<b>4.53</b>

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

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Profit attributable to the Equity Shareholders (Rs. In Lakhs)	3,088.77	3,500.70
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.)	28.22	31.98
<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

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Profit attributable to the Equity Shareholders (Rs. In Lakhs)	3,088.77	3,500.70
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.)	28.22	31.98
<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 2024. 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 2024, being the measurement date:

#### 32.1 Movement in Present Benefit Obligations

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Present value of obligation as at the beginning of the period	50.10	75.39
Acquisitions / Transfer in/ Transfer out - -		
Interest cost	3.68	5.16
Current service cost	5.35	4.36
Benefits paid	-	(35.94)
Remeasurements - actuarial loss/ (gain)	(1.77)	1.13
Present value of obligation as at the end of the period	<b>57.36</b>	<b>50.10</b>

#### 32.2 Fair Value of Planned Assets

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Fair value of plan assets at the beginning of the period	-	-
Actual return on plan assets	2.45	-
Employer contribution	56.94	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	<b>59.39</b>	-

#### 32.3 The amounts to recognized in the balance sheet

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Present value of obligation as at end of the year	57.36	50.10
Fair value of plan assets as at end of the year	59.39	-
Net Asset/(Liability) recognized in balance sheet	<b>2.03</b>	<b>(50.10)</b>



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

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Total Service Cost	5.35	4.36
Net Interest Cost	3.68	5.16
Expense recognized in Statement of Profit and Loss	9.03	9.52
Actuarial gain / (loss) for the period on PBO	1.77	-1.13
Actuarial gain / (loss) for the year on Asset	2.45	
Unrecognized actuarial gain/(loss) for the year	<b>4.22</b>	<b>-1.13</b>

**32.5 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 2024	As at 31st March 2023
Discount Rate	7.11%	7.34%
Expected Rate of increase in salary	5.50%	5.50%
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

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

	Particulars	Rs. in Lakhs	
		As at 31st March 2024	As at 31st March 2023
<b>a)</b>	<b>Impact of the change in discount rate</b>		
	Present Value of Obligation at the end of the period	57.36	50.10
	Impact due to increase of 0.50%	(1.22)	(1.06)
	Impact due to decrease of 0.50 %	1.28	1.11
<b>b)</b>	<b>mpact of the change in salary increase</b>		
	Present Value of Obligation at the end of the period	57.36	50.10
	Impact due to increase of 0.50%	1.30	1.12
	Impact due to decrease of 0.50 %	(1.25)	(1.09)

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.

**32.7 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 USA Holding LLC, United States of America
- 4 Jindal Films Americas LLC, United States of America
- 5 Jindal Films Europe Virton LLC, United States of America
- 6 Jindal Films Europe Virton S.r.l., Belgium
- 7 Jindal Innovation Center Srl., Belgium
- 8 Jindal Films Europe Brindisi Srl., Italy
- 9 Jindal Films Europe Kerkrade B.V., The Netherlands
- 10 Jindal Films Europe S.r.l., Luxembourg
- 11 Jindal Films Europe Services S.a.r.l., Luxembourg
- 12 Jindal Films Singapore Pte. Ltd., Singapore
- 13 Jindal Films Shanghai Co. Ltd., China
- 14 Treofan Holdings GmbH(Germany)
- 15 Treofan Zweite Holdings GmbH,(Germany)
- 16 Treofan GmbH& Co KG,Germany
- 17 Treofan Italy Srl.,Italy
- 18 JPF Middle East DMCC, the United Arab Emirates
- 19 JPF Dutch DMCC, the United Arab Emirates

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

##### Managing Director

Shailendra Sinha

##### Chief Financial Officer

Krishan Gopal Agarwal (upto 25.04.2022)

Naveen Chandra Barthwal (w.e.f. 12.10.2022)

##### Company Secretary

Suresh Kumar

##### Non Executive Directors

Sanjeev Aggarwal

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.

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

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

**D. Other Enterprises**

Jindal Photo Limited

Jindal Poly Films Limited

JPFL Films Private Limited

Universus Poly &amp; Steel Limited

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

S. No	Transactions	Rs in Lakhs								
		Financial year 2023-24					Financial year 2022-23			
		Associate	Key Management Personnel	Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity	Other Enterprises	Total	Associate	Key Management Personnel	Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity	Other Enterprises
<b>1 Remuneration</b>										
Mr. Shailendra Sinha	-	17.56	-	-	17.56	-	23.32	-	-	23.32
Mr. Krishan Gopal Agarwal	-	-	-	-	-	-	7.31	-	-	7.31
Mr. Suresh Kumar	-	8.31	-	-	8.31	-	7.53	-	-	7.53
Naveen Chandra Barthwal	-	25.64	-	-	25.64	-	9.51	-	-	9.51
Sitting Fees										
Mrs. Sonal Agarwal	-	1.14	-	-	1.14	-	1.26	-	-	1.26
Mr. R.B Pal	-	1.08	-	-	1.08	-	1.20	-	-	1.20
Mr. S. K Agarwal	-	0.54	-	-	0.54	-	0.54	-	-	0.54
Mr. V.K Gupta	-	0.18	-	-	0.18	-	0.42	-	-	0.42
Mr. Sanjeev Aggrawal	-	1.02	-	-	1.02	-	0.96	-	-	0.96
Mr. Shailendra Sinha	-	0.30	-	-	0.30	-	-	-	-	-
<b>2 Rent</b>										
Jindal Photo Limited	-	-	-	0.24	0.24	-	-	-	0.24	0.24
Jindal Poly Films Limited	-	-	-	0.24	0.24	-	-	-	0.24	0.24
Concatenate Advest Advisory Pvt Ltd	-	-	6.34	-	6.34	-	-	10.32	-	10.32
Universus Poly & Steel Limited	-	-	-	79.10	79.10	-	-	-	-	-
<b>3 Consultancy Charges</b>										
Concatenate Advest Advisory Pvt Ltd	-	-	13.50	-	13.50	-	-	18.00	-	18.00
Concatenate Imagings Advest Pvt Ltd	-	-	4.50	-	4.50	-	-	-	-	-
<b>4 Purchase of Goods</b>										
Concatenate Advest Advisory Pvt Ltd	-	-	-	-	-	-	-	207.40	-	207.40
JPFL Films Pvt Ltd	-	-	-	738.45	738.45	-	-	-	556.78	556.78
Jindal Poly Films Limited	-	-	-	-	-	-	-	-	493.24	493.24
<b>5 Sale</b>										
Concatenate Advest Advisory Pvt Ltd	-	-	44.02	-	44.02	-	-	82.03	-	82.03
JPFL Films Pvt Ltd	-	-	-	-	-	-	-	-	1.08	1.08
Concatenate Imagings Advest Pvt Ltd	-	-	4.28	-	4.28	-	-	-	-	-

S. No	Transactions	Rs in Lakhs								
		Financial year 2023-24				Financial year 2022-23				
		Associate	Key Management Personnel	Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity	Other Enterprises	Total	Associate	Key Management Personnel	Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity	Other Enterprises
6	<b>Reimbursement of Expenses</b>									
	Jindal Photo Limited	-	-	-	-	-	-	-	0.60	0.60
	Jindal Poly Films Limited	-	-	-	1.31	1.31	-	-	-	-
7	<b>Dividend Income</b>									
	JPF Netherlands BV	-	-	-	-	-	-	-	-	-
	<b>Outstanding Balance</b>									
1	<b>Investments</b>									
	JPF Netherlands BV	29.02	-	-	-	29.02	29.02	-	-	29.02
2	<b>Dividend Receivable</b>									
	JPF Netherlands BV	18,646.98	-	-	-	18,646.98	18,514.98	-	-	18,514.98
3	<b>Outstanding Balance</b>									
	Concatenate Imagings Advest Pvt Ltd	-	-	0.13	-	0.13	-	-	-	-
	JPFL Films Pvt Ltd	-	-	-	10.53	10.53	-	-	-	-

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 2024			As at 31st March 2023		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
<b>Financial assets</b>						
<b>Investments</b>						
Equity shares	-	29.02	29.02	-	29.02	29.02
Mutual Funds	42,792.02	-	42,792.02	38,840.39	-	38,840.39
Other non-current financial assets	-	25.28	25.28	-	25.28	25.28
Trade receivables	-	211.19	211.19	-	152.48	152.48
Cash and cash equivalents	-	138.75	138.75	-	12.74	12.74
Other current financial assets	-	18,704.89	18,704.89	-	18,555.01	18,555.01
	<b>42,792.02</b>	<b>19,109.13</b>	<b>61,901.15</b>	<b>38,840.39</b>	<b>18,774.53</b>	<b>57,614.92</b>
<b>Financial liabilities</b>						
Trade payables	-	45.35	45.35	-	86.38	86.38
Other current financial liabilities	-	35.54	35.54	-	32.75	32.75
	-	<b>80.89</b>	<b>80.89</b>	-	<b>119.12</b>	<b>119.12</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 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units and Equity Shares	-	42,792.02	-	42,792.02
<b>Total</b>	-	<b>42,792.02</b>	-	<b>42,792.02</b>

	As at 31st March 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units and Equity Shares	-	38,840.39	-	38,840.39
<b>Total</b>	-	<b>38,840.39</b>	-	<b>38,840.39</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.

Particulars	Carrying Amounts as at 31st March 2024	Contractual cash flows				More than 5 years
		Total	0 to 1 years	1 to 2 years	2 to 5 years	
<b>Non-derivative Financial Liabilities</b>						
Trade payables	45.35	45.35	45.35	-	-	-
Other current financial liabilities	35.54	35.54	35.54	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>80.89</b>	<b>80.89</b>	<b>80.89</b>	-	-	-

Particulars	Carrying Amounts as at 31st March 2023	Contractual cash flows				More than 5 years
		Total	0 to 1 years	1 to 2 years	2 to 5 years	
<b>Non-derivative Financial Liabilities</b>						
Trade payables	86.38	86.38	86.38	-	-	-
Other current financial liabilities	32.75	32.75	32.75	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>119.12</b>	<b>119.12</b>	<b>119.12</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 2024	Year ended 31st March 2023
<b>Income tax expenses recognised in Statement of Profit and Loss</b>		
Current income tax expense for the year	137.97	496.78
Deferred tax (benefit)/expense	801.01	(1.23)
<b>Total</b>	<b>938.98</b>	<b>495.55</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	4,030.90	3,995.40
Indian Statutory Income Tax Rate	25.17%	25.17%
Estimated income tax expenses	1,014.50	1,005.56
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Impact of change in applicable tax rates	-	(311.72)
Incomes taxable at different rate	(63.03)	-
Earlier Year Taxes	1.97	(168.74)
Others	(14.46)	(29.55)
<b>Total</b>	<b>938.98</b>	<b>495.55</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 2024	As at 31st March 2023
Principal amount outstanding	6.98	0.20
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** Fair Value gain/(loss) on Financial Assets includes gain/(loss) on fair valuation of mutual funds, gain/(loss) on fair valuation of equity shares and gain/(loss) on fair valuation of dividend receivable due to exchange fluctuation.

#### **40 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 2024	Year ended 31st March 2023
Amount required to be spent by the company during the year	22.67	26.00
Amount of Expenditure incurred	26.25	27.03
Shortfall / (Excess) at the end of the year	(3.58)	(1.03)
Total of previous year Shortfall / (Excess)	(1.03)	-
Reason for shortfall	NA	NA
Nature of CSR activities	Animal Welfare	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.

## 41 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	374.93	254.10	47.55%	Increase in fair value of investments
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	5.14	6.10	-15.80%	-
5	Inventory Turnover Ratio (in times)	Cost of goods sold or sales	Average Inventory	2.45	2.22	10.29%	-
6	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	17.84	20.89	-14.57%	-
7	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	11.23	11.96	-6.13%	-
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	0.05	0.07	-29.45%	Decrease in sales
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	95.19	81.01	17.51%	-
10	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	6.39	6.76	-5.47%	-
11	Return on Investment (in %)	Income generated from investments	Average investment	9.03	8.51	6.10%	-

## 42 Value of Imported/Indigenous Raw Materials, Stores &amp; Spares Consumed

Name of the Shareholders	Year ended 31st March 2024		Year ended 31st March 2023	
	Percentage	Amount (Rs. lakh)	Percentage	Amount (Rs. lakh)
<b>Raw Materials</b>				
Imported	100.00	1,273.36	100.00	2,112.36
Indigenous	-	-	-	-
	<b>100.00</b>	<b>1,273.36</b>	<b>100.00</b>	<b>2,112.36</b>
<b>Stores &amp; Spares</b>				
Imported	-	-	-	-
Indigenous	100.00	5.36	100.00	23.10
	<b>100.00</b>	<b>5.36</b>	<b>100.00</b>	<b>23.10</b>

**43 Other Informations**

Particulars	Amount (Rs. lakh)	
	Year ended 31st March 2024	Year ended 31st March 2023
CIF value of Imports		
Raw materials	1,016.50	1,447.91
Expenditure in Foreign Currency		
Travelling	1.31	-
Earnings in Foreign Currency		
FOB value of exports	76.03	21.85

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

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: 28.05.2024

**Shailendra Sinha**

(Managing Director)  
DIN : 08649186

**Naveen Chandra Barthwal**  
(Chief Financial Officer)

**For and on behalf of the Board of Directors****Rathi Binod Pal**

(Director)  
DIN: 00092049

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

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Universus Photo Imagings Limited

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

#### Opinion

We have audited the accompanying consolidated financial statements of Universus Photo Imagings Limited (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, 2024, 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, 2024, consolidated loss (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.

#### Emphasis of Matter

##### We draw attention to:

- i. Attention is drawn to note 43 to the financial statements stating that "the audit of the financial statements/financial information of foreign associate company JPF Netherlands B V for the financial year 2022-23 as well as 2023-24 is in progress and could not get completed till the date of these statements. These financial statements/financial information have been consolidated on the basis of unaudited figures of the foreign associate company certified by the Management and these figures are material to the group.
- ii. Attention is drawn to Note 11.1 to the financial statements stating that dividend receivable amounting to Rs 17427.59 lakhs from foreign associate company is pending due to reasons stated in the said note. In the opinion of the management, the amount is good and recoverable and no provision is required to be made in the books of accounts although there is delay in receipt of amount due to unfavourable conditions.

#### 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 2024, 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. (22723.57) lakhs and total comprehensive income / (loss) of Rs. (21531.51) lakhs for the year ended 31.03.2024, 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.

### **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 Companies Act, 2013, 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, 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, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2024 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 B. 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 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.
- vi. Based on our examination which included test checks, we report that the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Place: New Delhi  
Date: 28.05.2024

**Ankur Bagla**  
Partner  
UDIN: 24521915BKFQUT8030  
Membership No. 521915

**Annexure “A” referred to in paragraph I under ‘Report on Other Legal and Regulatory Requirements’ section of Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements**

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Name	Name CIN	Holding / subsidiary / Associate	Clause number of the CARO report which is qualified or is adverse
Not Applicable			

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

Place: New Delhi  
Date: 28.05.2024

**Ankur Bagla**  
Partner  
UDIN: 24521915BKFQUT8030  
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 on the consolidated Ind AS financial statements of the company for the year ended 31st March 2024.**

**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 2024, 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 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 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, 2024, 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: 28.05.2024

**Ankur Bagla**  
Partner  
UDIN: 24521915BKFQUT8030  
Membership No. 521915

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024**

Particulars	Note	Rs. in Lakhs	
		As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	3	420.75	442.12
(b) Intangible Assets	4	-	-
(c) Financial Assets			
(i) Investments	5	24,726.01	46,257.52
(ii) Other Financial Assets	6	25.28	25.28
<b>Total Non Current Assets</b>		<b>25,172.04</b>	<b>46,724.93</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	673.78	1,213.92
(b) Financial Assets			
(i) Investments	8	42,792.02	38,840.39
(ii) Trade Receivables	9	211.19	152.48
(iii) Cash and Cash Equivalents	10	138.75	12.74
(iv) Other Financial Assets	11	18,704.89	18,555.01
(c) Other Current Assets	12	274.52	305.28
<b>Total Current Assets</b>		<b>62,795.15</b>	<b>59,079.81</b>
<b>Total Assets</b>		<b>87,967.19</b>	<b>105,804.73</b>
<b>Equity And Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	1,094.66	1,094.66
(b) Other Equity		85,263.86	103,703.45
<b>Total Equity</b>		<b>86,358.52</b>	<b>104,798.11</b>
<b>(2) Non Current Liabilities</b>			
(a) Provisions	14	-	39.95
(b) Deferred Tax Liabilities (Net)	15	1,347.71	546.70
(c) Other Non Current Liabilities	16	93.47	187.47
<b>Total Non Current Liabilities</b>		<b>1,441.19</b>	<b>774.12</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	17	6.98	0.20
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17	38.37	86.18
(ii) Other Financial Liabilities	18	35.54	32.75
(b) Other Current liabilities	19	84.65	52.23
(c) Provisions	20	-	10.15
(d) Current Tax Liabilities (Net)	21	1.95	51.00
<b>Total Current Liabilities</b>		<b>167.48</b>	<b>232.50</b>
<b>Total Liabilities and Equity</b>		<b>87,967.19</b>	<b>105,804.73</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. 521915Place: New Delhi  
Date: 28.05.2024**Shailendra Sinha**(Managing Director)  
DIN : 08649186**Naveen Chandra Barthwal**  
(Chief Financial Officer)**For and on behalf of the Board of Directors****Rathi Binod Pal**(Director)  
DIN: 00092049**Suresh Kumar**  
(Company Secretary)  
ACS:41503

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Note	Rs. in Lakhs	
		Year ended 31st March 2024	Year ended 31st March 2023
<b>I. REVENUES</b>			
Revenue from Operations	23	3,244.76	4,321.55
Other Income	24	3,788.84	3,364.36
<b>Total Revenue (I)</b>		<b>7,033.60</b>	<b>7,685.91</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed	25	1,273.36	2,112.36
Purchase of Stock-in-trade		738.45	1,257.42
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	26	296.16	(421.17)
Employee Benefits Expense	27	230.23	209.12
Finance Costs	28	0.01	0.07
Depreciation and Amortization Expense	29	21.95	26.89
Other Expenses	30	446.74	504.69
<b>Total Expenses (II)</b>		<b>3,006.91</b>	<b>3,689.38</b>
<b>III. Profit Before Share of Profit/(Loss) of Associates (I - II)</b>		<b>4,026.68</b>	<b>3,996.53</b>
<b>IV. Share of Profit/(Loss) of Associates</b>		<b>(22,723.57)</b>	<b>(7,947.48)</b>
<b>V. Profit Before Tax (III + IV)</b>		<b>(18,696.89)</b>	<b>(3,950.95)</b>
<b>VI. Tax Expense</b>			
(i) Current Tax (including Earlier Year Tax)		137.97	496.78
(ii) Deferred Tax		799.95	(0.95)
<b>Total Tax Expenses</b>		<b>937.91</b>	<b>495.83</b>
<b>VII. Profit for the period (V - VI)</b>		<b>(19,634.80)</b>	<b>(4,446.78)</b>
<b>VIII. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations		3.16	(0.85)
- Share in OCI of Associates		724.69	1,114.38
<b>Items that may be reclassified to profit or loss</b>			
- Foreign Currency Translation Reserve		467.37	3,395.55
<b>Other Comprehensive Income for the year</b>		<b>1,195.22</b>	<b>4,509.09</b>
<b>IX. Total Comprehensive Income For the year (VII + VIII)</b>		<b>(18,439.59)</b>	<b>62.30</b>
<b>X. Earnings per Equity Share (Face Value of Rs 10/- each)</b>	31		
Basic (in Rs.)		(179.37)	(40.62)
Diluted (in Rs.)		(179.37)	(40.62)

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: 28.05.2024

**Shailendra Sinha**

(Managing Director)  
DIN : 08649186

**Naveen Chandra Barthwal**  
(Chief Financial Officer)

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

**Rathi Binod Pal**

(Director)  
DIN: 00092049

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



**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. Cash Inflow/(Outflow) From Operating Activities</b>		
Net Profit Before Tax	(18,696.89)	(3,950.95)
Other Comprehensive Income	1,195.22	4,509.09
Change in share in net worth of associate company	21,531.51	3,437.55
<b>Adjustments for:</b>		
Depreciation and Amortisation	21.95	26.89
Amortisation of Deferred Government Grant	(93.99)	(93.99)
Gain on sale of Investment in Mutual Fund Units (net)	(561.70)	(3,314.11)
Finance Costs	0.01	0.07
Interest Income	-	-
Fair Value Adjustments on Financial Assets (net)	(3,125.10)	64.37
<b>Operating Profit before Working Capital Changes</b>	<b>271.00</b>	<b>678.92</b>
<b>Adjustments for :</b>		
Trade and Other Receivables	(177.84)	(629.75)
Inventories	540.14	232.12
Trade and Other Payables	(55.92)	(64.93)
<b>Cash generated from Operations</b>	<b>577.39</b>	<b>216.36</b>
Direct Tax Paid / TDS Deducted	185.96	1,048.65
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>391.43</b>	<b>(832.29)</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible Assets	(0.58)	(1.63)
Sales Proceeds of Property, Plant & Equipments	-	-
Purchase / Sale of Investments	(264.82)	1,912.79
Increase/(Decrease) in Deferred Government Grants	-	-
Interest Received	-	-
<b>Net Cash generated/ (used in) investing activities</b>	<b>(265.41)</b>	<b>1,911.16</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Proceeds / (Repayments) of Short Term Borrowings (Net)	-	-
Dividend Paid	-	(1,094.66)
Finance Cost	(0.01)	(0.07)
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>(0.01)</b>	<b>(1,094.73)</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>126.01</b>	<b>(15.86)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>12.75</b>	<b>28.61</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>138.76</b>	<b>12.75</b>
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash on Hand	0.08	0.25
Balances with Banks in Term Deposit Accounts	-	-
Cheques in hand	-	-
Balance with Scheduled Banks in Current Accounts	138.67	12.49
	<b>138.75</b>	<b>12.74</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: 28.05.2024

**Shailendra Sinha**

(Managing Director)  
DIN : 08649186

**Naveen Chandra Barthwal**  
(Chief Financial Officer)

**For and on behalf of the Board of Directors****Rathi Binod Pal**

(Director)  
DIN: 00092049

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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

Particulars	Reserve & 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 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>
Less : Share in Dividend distributed by associate company	-	-	-	-	-	-
Add : Change in share in net worth due to change in shareholding pattern of associate company	-	(1,376.11)	-	384.53	(448.61)	(1,440.20)
Profit for the year	-	(4,446.78)	-	-	-	(4,446.78)
Other Comprehensive Income For the year	-	-	(0.85)	1,114.38	3,395.55	4,509.09
<b>Total comprehensive income for the year</b>	<b>48,483.19</b>	<b>51,089.96</b>	<b>12.02</b>	<b>(6,091.82)</b>	<b>11,304.76</b>	<b>104,798.11</b>
Dividend on Equity Shares	-	(1,094.66)	-	-	-	(1,094.66)
<b>Balance as at 31st March 2023</b>	<b>48,483.19</b>	<b>49,995.30</b>	<b>12.02</b>	<b>(6,091.82)</b>	<b>11,304.76</b>	<b>103,703.45</b>
<b>Balance as at 01st April 2023</b>	<b>48,483.19</b>	<b>49,995.30</b>	<b>12.02</b>	<b>(6,091.82)</b>	<b>11,304.76</b>	<b>103,703.45</b>
Less : Share in Dividend distributed by associate company	-	-	-	-	-	-
Add : Change between audited and management certified financials of foreign associate for the FY 2021-22 considered for consolidation	-	-	-	-	-	-
Profit for the year	-	(19,634.80)	-	-	-	(19,634.80)
Other Comprehensive Income For the year	-	-	3.16	724.69	467.37	1,195.22
<b>Total comprehensive income for the year</b>	<b>48,483.19</b>	<b>30,360.49</b>	<b>15.18</b>	<b>(5,367.14)</b>	<b>11,772.14</b>	<b>85,263.86</b>
Dividend on Equity Shares	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>48,483.19</b>	<b>30,360.49</b>	<b>15.18</b>	<b>(5,367.14)</b>	<b>11,772.14</b>	<b>85,263.86</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: 28.05.2024

**Shailendra Sinha**

(Managing Director)  
DIN : 08649186

**Naveen Chandra Barthwal**  
(Chief Financial Officer)

**For and on behalf of the Board of Directors****Rathi Binod Pal**

(Director)  
DIN: 00092049

**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 Material 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 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.

## 2.3 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.

## 2.4 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".

## 2.5 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.

## 2.6 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.

## 2.7 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.



## 2.8 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.

## 2.9 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.

## 2.10 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.

## 2.11 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.

## 2.12 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.”

## 2.13 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.

## 2.14 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.

## 2.15 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.

## 2.16 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.

## 2.17 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.

## 2.18 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.

## 2.19 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.

## 3 Property, plant and equipment

Rs. in Lakhs

Particulars	Freehold Land	Leasehold Land	Buildings	Residential Building	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross Carrying Value as on 01.04.2022	50.57	-	351.38	186.46	534.12	13.04	12.84	34.47	1,182.88
Additions	-	-	-	-	1.63	-	-	-	1.63
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31.03.2023</b>	<b>50.57</b>	<b>-</b>	<b>351.38</b>	<b>186.46</b>	<b>535.75</b>	<b>13.04</b>	<b>12.84</b>	<b>34.47</b>	<b>1,184.51</b>
Accumulated Depreciation as on 01.04.2022	-	-0.00	236.89	36.21	393.82	9.96	9.02	31.88	717.79
Addition	-	-	17.91	4.05	2.48	0.01	0.01	0.12	24.60
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 31.03.2023</b>	<b>-</b>	<b>-0.00</b>	<b>254.81</b>	<b>40.27</b>	<b>396.30</b>	<b>9.97</b>	<b>9.04</b>	<b>32.01</b>	<b>742.39</b>
<b>Carrying Value as on 31.03.2023</b>	<b>50.57</b>	<b>0.00</b>	<b>96.57</b>	<b>146.19</b>	<b>139.45</b>	<b>3.07</b>	<b>3.80</b>	<b>2.47</b>	<b>442.12</b>
<b>Gross Carrying Value as on 01.04.2023</b>	<b>50.57</b>	<b>-</b>	<b>351.38</b>	<b>186.46</b>	<b>535.75</b>	<b>13.04</b>	<b>12.84</b>	<b>34.47</b>	<b>1,184.51</b>
Additions	-	-	-	-	0.58	-	-	-	0.58
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31.03.2024</b>	<b>50.57</b>	<b>-</b>	<b>351.38</b>	<b>186.46</b>	<b>536.33</b>	<b>13.04</b>	<b>12.84</b>	<b>34.47</b>	<b>1,185.09</b>
Accumulated Depreciation as on 01.04.2023	-	-0.00	254.81	40.27	396.30	9.97	9.04	32.01	742.39
Addition	-	-	14.79	4.05	3.09	0.01	0.01	-	21.95
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 31.03.2024</b>	<b>-</b>	<b>-</b>	<b>269.59</b>	<b>44.32</b>	<b>399.39</b>	<b>9.99</b>	<b>9.05</b>	<b>32.01</b>	<b>764.34</b>
<b>Carrying Value as on 31.03.2024</b>	<b>50.57</b>	<b>-</b>	<b>81.79</b>	<b>142.14</b>	<b>136.94</b>	<b>3.05</b>	<b>3.79</b>	<b>2.47</b>	<b>420.75</b>

**4 Intangible Assets****Rs. in Lakhs**

Particulars	Computer Softwares
Gross Carrying Value as on 01.04.2022	8.00
Additions	-
Deductions/Adjustments	-
<b>Gross Carrying Value as on 31.03.2023</b>	<b>8.00</b>
<b>Accumulated Depreciation as on 01.04.2022</b>	<b>5.71</b>
Addition	2.29
Deductions/Adjustments	-
<b>Accumulated Depreciation as on 31.03.2023</b>	<b>8.00</b>
<b>Carrying Value as on 31.03.2023</b>	<b>-</b>
<b>Gross Carrying Value as on 01.04.2023</b>	<b>8.00</b>
Additions	-
Deductions/Adjustments	-
<b>Gross Carrying Value as on 31.03.2024</b>	<b>8.00</b>
<b>Accumulated Depreciation as on 01.04.2023</b>	<b>8.00</b>
Addition	-
Deductions/Adjustments	-
<b>Accumulated Depreciation as on 31.03.2024</b>	<b>8.00</b>
<b>Carrying Value as on 31.03.2024</b>	<b>-</b>

**5 Investments**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Investments in Associates (Equity Shares), Unquoted JPF Netherlands B V (4115428 Equity Shares of Face Value 0.01 Euro Each)	29.02	29.02
Add: Share in profit till the beginning of the year	46,228.51	51,106.25
Add: Change in share in net worth due to adjustments made in previous year	-	-
Less: Share in Dividend distributed by associate company	-	-
Add : Share in Profit/(loss) for the year	(22,723.57)	(7,947.48)
Add : Share in Other Comprehensive Income for the year	1,192.06	4,509.93
Add: Change between audited and management certified financials of foreign associate for the FY 2021-22 considered for consolidation	-	(1,440.20)
<b>Total</b>	<b>24,726.01</b>	<b>46,257.52</b>

**6 Other Financial Assets**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Security Deposits	25.28	25.28
<b>Total</b>	<b>25.28</b>	<b>25.28</b>

**7 Inventories**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Raw Material (includes Goods in Transit)	517.20	468.96
Work In Progress	21.20	8.89
Finished Goods	524.37	691.03
Stock in Trade	77.99	18.71
Store, Spares and Tools	4.40	4.54
Packing Material	29.66	21.78
<b>Total</b>	<b>673.78</b>	<b>1,213.92</b>

**8 Current Investments**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Units	Rs in Lakhs	Units	Rs in Lakhs
<b>Current Investments</b> (measured at fair value through profit & loss)				
<b>In Mutual Funds - Unquoted</b>				
ABSL Corp Bond Fund	5,020,217	5,183.14	3,837,260	3,668.62
Axis Banking & PSU Debt Fund	22,889	561.67	22,889	523.84
ICICI Prudential Corporate Bond Fund	26,318,696	7,407.55	26,318,696	6,850.18
HDFC Money Market Fund-DP-Growth	10,482	555.57	10,482	515.91
Axis Bank Treasury Advantage Fund	8,493	249.56	8,493	231.88
DSP Mutual Funds Short Term Direct Growth	926,966	422.16	926,966	391.96
SBI Short Term Debt Fund-Direct Plan -Growth	2,682,073	822.85	2,682,073	764.53
UTI Short Term Income Fund -Growth	227,631	69.30	227,631	64.02
SBI Corporate Bond Fund-Direct Plan-Growth	31,132,016	4,466.82	31,132,016	4,148.68
ICICI Prudential Banking and PSU Debt Fund	13,563,277	4,174.63	13,563,277	3,864.95
Axis Bank Corporate Debt Fund	35,948,214	5,813.90	35,408,462	5,301.46
Axis Bank Short Term Growth	13,118,862	3,965.53	13,118,862	3,676.42
DSP -Corporate Bond Fund-Dir-Growth	1,972,176	289.48	1,972,176	269.37
DSP Mutual Fund Short Term -Direct Plan-Growth	2,470,678	1,125.21	2,470,678	1,044.71
IIFL WPL-08AUG2023	-	-	100	1,067.50
HDFC Corporate Bond Fund-Direct Plan-Growth	25,317,532	7,565.76	22,332,462	6,168.07
HDFC Short Term Debt Fund-Direct Plan-Growth	400,367	118.88	400,367	110.07
<b>In Equity Shares - Quoted</b>				
Prakash Industries Limited	-	-	350,137	178.22
<b>Total</b>		<b>42,792.02</b>		<b>38,840.39</b>
Aggregate carrying amount of Unquoted Investment		42,792.02		38,662.17
Aggregate carrying amount of Quoted Investment		-		178.22
Aggregate market value of Quoted Investment		-		-

**9 Trade Receivables**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered Good :		
Trade Receivables	211.19	152.48
Unsecured, Considered Doubtful :		
Credit Impaired	4.10	10.10
Less : Allowances for Credit Losses	(4.10)	(10.10)
<b>Total</b>	<b>211.19</b>	<b>152.48</b>

**Trade Receivables Ageing Schedule as at 31st March 2024**

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	182.01	0.82	0.45	1.01	13.68	197.97
(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>182.01</b>	<b>0.82</b>	<b>0.45</b>	<b>1.01</b>	<b>31.00</b>	<b>215.29</b>
Less : Allowances for Credit Losses						(4.10)
<b>Total Trade Receivables</b>	<b>182.01</b>	<b>0.82</b>	<b>0.45</b>	<b>1.01</b>	<b>31.00</b>	<b>211.19</b>

**Trade Receivables Ageing Schedule as at 31st March 2023**

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	109.28	0.30	2.00	4.07	29.61	145.26
(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>109.28</b>	<b>0.30</b>	<b>2.00</b>	<b>4.07</b>	<b>46.93</b>	<b>162.58</b>
Less : Allowances for Credit Losses						(10.10)
<b>Total Trade Receivables</b>	<b>109.28</b>	<b>0.30</b>	<b>2.00</b>	<b>4.07</b>	<b>46.93</b>	<b>152.48</b>

**10 Cash and Cash Equivalents**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Balances with Banks in Current Accounts	138.67	12.49
Balances with Banks in Term Deposit Accounts	-	-
Cheques in hand	-	-
Cash in hand	0.08	0.25
<b>Total</b>	<b>138.75</b>	<b>12.74</b>

**11 Other Financial Assets**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Unsecured, considered Good</b>		
Interest Accrued	-	-
Security Deposits (net of provision 1.63 lakhs, Previous year 9.42 lakhs)	33.42	15.54
Non Current Assets held for sale	24.49	24.49
Dividend Receivable (Refer note 11.1)	18,646.98	18,514.98
<b>Total</b>	<b>18,704.89</b>	<b>18,555.01</b>

11.1 Dividend Receivable from foreign associate company JPF Netherlands BV was declared during the year 2021-22 and is pending due to shortage of cash flow due to increase in the energy cost in Europe, lower base of sales and production volume and the declining of the demand due to the ongoing crises in Europe. In the opinion of the management, the amount is good and recoverable and no provision is required to be made in the books of accounts although there is delay in receipt of amount due to unfavourable conditions.



**12 Other Current Assets**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered Good		
Export Incentive Receivables	0.72	0.44
Balance with Custom, Central Excise, GST and State Authorities	259.92	299.46
Prepaid Expenses	1.18	2.71
Advances against Supplies	10.67	2.68
Others	2.03	-
<b>Total</b>	<b>274.52</b>	<b>305.28</b>

**13 Equity Share Capital**

Particulars	As at 31st March 2024		As at 31st March 2023	
	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>				
Equity Shares of Rs 10 Each				
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**

Name of the Shareholders	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Concatenate Advest Advisory Pvt Ltd *	-	0.00%	7,437,014	67.94%
Concatenate Imaging Advest Pvt Ltd *	7,437,014	67.94%	-	0.00%
Ankit Jain	1,123,984	10.27%	1,123,894	10.27%

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

Name of the Shareholders	No. of Shares		Percentage		Change during the year
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	
Bhavesh Jindal	250	250	0.00%	0.00%	-
Consolidated Finvest and Holdings Limited	391,018	391,018	3.57%	3.57%	-
Bhavesh Trust	29,750	29,750	0.27%	0.27%	-
Concatenate Advest Advisory Pvt Ltd *	-	7,437,014	0.00%	67.94%	-67.94%
Concatenate Imaging Advest Pvt Ltd *	7,437,014	-	67.94%	0.00%	67.94%
SSJ Trust	302,239	302,239	2.76%	2.76%	-

\* Pursuant to scheme of Arrangement between Concatenate Advest Advisory Private Limited (Demerged Company) and Concatenate Flexi Film Advest Private Limited (Resulting Company No.-1), Concatenate Imaging Advest Private Limited (Resulting Company No.-2), Concatenate Metals Advest Private Limited (Resulting Company No.-3) and Concatenate Power Advest Private Limited (Resulting Company No.-4) as sanctioned by order of Hon'ble National Company Law Tribunal, Kolkata dated 22nd September, 2023, equity shares of the company held by Concatenate Advest Advisory Private Limited (Demerged Company) stands transferred to Concatenate Imaging Advest Private Limited (Resulting Company No.-2). Accordingly, Concatenate Imaging Advest Private Limited (Resulting Company No.-2) has become holding company and also become part of promoter's group of the Company.

**(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 2024	As at 31st March 2023
Employee Benefits	-	39.95
<b>Total</b>	<b>-</b>	<b>39.95</b>

**15 Deferred Tax Liabilities (Net)**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Deferred Tax Liabilities on :</b>		
- Depreciation / Amortisation of Property, Plant & Equipment	64.70	65.19
- Financial assets measured at Fair Value through Profit & Loss	1,288.56	502.03
- Others	-	-
	<b>1,353.26</b>	<b>567.22</b>
<b>Deferred Tax Assets on :</b>		
- Employee Benefits	2.52	15.42
- Others	3.02	5.10
	<b>5.55</b>	<b>20.52</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>1,347.71</b>	<b>546.70</b>

**16 Other Non Current Liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Deferred Government Grants</b>		
Opening Balance	187.47	281.46
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>93.47</b>	<b>187.47</b>

**17 Trade Payables**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of Micro Enterprises and Small Enterprises; (Refer Note 38)	6.98	0.20
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	38.37	86.18
<b>Total</b>	<b>45.35</b>	<b>86.38</b>

**Trade Payables Ageing Schedule as at 31st March 2024**

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	6.98	-	-	-	6.98
Others	34.99	-	3.38	-	38.37
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>41.97</b>	<b>-</b>	<b>3.38</b>	<b>-</b>	<b>45.35</b>

**Trade Payables Ageing Schedule as at 31st March 2023**

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	0.20	-	-	-	0.20
Others	57.92	8.39	0.29	19.56	86.17
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>58.12</b>	<b>8.39</b>	<b>0.29</b>	<b>19.56</b>	<b>86.37</b>

**18 Other Financial Liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Interest Accrued	-	-
Employees Payables	31.96	30.42
Unpaid Dividend	-	-
Security Deposits	3.58	2.33
<b>Total</b>	<b>35.54</b>	<b>32.75</b>

**19 Other Current liabilities**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Amount received from and Credit balance of customers	79.98	48.09
Statutory Dues	4.67	4.13
<b>Total</b>	<b>84.65</b>	<b>52.23</b>

**20 Provisions**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Employee Benefits	-	10.15
<b>Total</b>	<b>-</b>	<b>10.15</b>

**21 Current Tax Liabilities (Net)**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax (Net of Advance Tax)	1.95	51.00
<b>Total</b>	<b>1.95</b>	<b>51.00</b>

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

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<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
(ii) Sales Tax / VAT	27.68	36.03

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 2024	Year ended 31st March 2023
Sales of Products	2,517.61	2,882.34
Sales of Traded Goods	726.38	1,438.55
Export Incentives	0.76	0.66
<b>Total</b>	<b>3,244.76</b>	<b>4,321.55</b>

**24 Other Income**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Provision for Doubtful Debts/Advances	-	10.13
Fair Value gain/(loss) on Financial Assets (net) (Refer note 39)	3,125.10	(64.37)
Gain on sale of Investment in Mutual Funds and Equity Shares (net)	561.70	3,314.11
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	-	10.50
Amortisation of Deferred Government Grant	93.99	93.99
Liabilities no longer required written back	2.65	-
Miscellaneous Income	5.39	-
<b>Total</b>	<b>3,788.84</b>	<b>3,364.36</b>

**25 Cost of Materials Consumed**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Cost of Materials Consumed		
Photo Films	1,273.36	2,112.36
<b>Total</b>	<b>1,273.36</b>	<b>2,112.36</b>

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

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
<b>Opening Stock</b>		
Finished Goods	691.03	185.99
Stock in Trade	18.71	104.88
Work In Progress	8.89	6.60
	<b>718.63</b>	<b>297.46</b>
<b>Closing Stock</b>		
Finished Goods	336.09	691.03
Stock in Trade	76.43	18.71
Work In Progress	9.94	8.89
	<b>422.47</b>	<b>718.63</b>
<b>Decrease / (Increase) in Inventories</b>	<b>296.16</b>	<b>-421.17</b>

**27 Employee Benefits Expense**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Salaries, Wages, Bonus & Other Benefits	215.95	193.67
Contribution to Provident Fund	10.25	9.86
Staff & Workmen Welfare Expenses	4.04	5.59
<b>Total</b>	<b>230.23</b>	<b>209.12</b>

**28 Finance Costs**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Interest on Financial Liabilities - Bank Borrowings & Others	-	-
Other Borrowing Cost	0.01	0.07
<b>Total</b>	<b>0.01</b>	<b>0.07</b>

**29 Depreciation and Amortization Expense**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation of Property, Plant and Equipment	21.95	26.89
<b>Total</b>	<b>21.95</b>	<b>26.89</b>

**30 Other expenses**

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Stores and Spares Consumed	5.36	23.10
Power and Fuel	49.96	53.37
Repairs and Maintenance		
Plant & Machinery	-	-
Buildings	-	-
Others	19.57	1.91
Packing Charges including Material Consumption	95.18	175.76
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	0.28	-
Exchange Fluctuation on Dividend from Foreign Associate company	-	-
Lease and Other Rent	75.23	13.99
Rates & Taxes	1.83	2.67
Travelling & Conveyance	22.87	15.10
Legal & Professional Expenses	64.35	102.09
Insurance	2.15	3.16
Freight, Cartage & Octroi	26.16	31.76

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Commission and Other Selling Expenses	14.05	17.53
Merger and Demerger Expenses	-	-
Provision for Doubtful Debts/Advances	0.27	-
Bad Debts/Advances/Balances Written Off	-	7.43
Corporate Social Responsibility Expenses	26.25	27.03
Miscellaneous Expenses*	43.24	29.78
<b>Total</b>	<b>446.74</b>	<b>504.69</b>

\* Includes Auditors' Remuneration:

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Audit Fees	2.40	2.40
Limited Review	1.20	1.20
Tax Audit Fees	0.40	0.40
Other Services	0.28	0.53
Out pocket expenses	0.17	-
<b>Total</b>	<b>4.45</b>	<b>4.53</b>

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

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Profit attributable to the Equity Shareholders (Rs. In Lakhs)	(19,634.80)	(4,446.78)
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.)	(179.37)	(40.62)
<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

Particulars	Rs. in Lakhs	
	Year ended 31st March 2024	Year ended 31st March 2023
Profit attributable to the Equity Shareholders (Rs. In Lakhs)	(19,634.80)	(4,446.78)
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.)	(179.37)	(40.62)
<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 2024. 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 2024, being the measurement date:

#### 32.1 Movement in Present Benefit Obligations

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Present value of obligation as at the beginning of the period	50.10	75.39
Acquisitions / Transfer in/ Transfer out - -		
Interest cost	3.68	5.16
Current service cost	5.35	4.36
Benefits paid	-	(35.94)
Remeasurements - actuarial loss/ (gain)	(1.77)	1.13
Present value of obligation as at the end of the period	<b>57.36</b>	<b>50.10</b>

#### 32.2 Fair Value of Planned Assets

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Fair value of plan assets at the beginning of the period	-	-
Actual return on plan assets	2.45	-
Employer contribution	56.94	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	<b>59.39</b>	-

#### 32.3 The amounts to recognized in the balance sheet

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Present value of obligation as at end of the year	57.36	50.10
Fair value of plan assets as at end of the year	59.39	-
Net Asset/(Liability) recognized in balance sheet	<b>2.03</b>	<b>(50.10)</b>

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

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Total Service Cost	5.35	4.36
Net Interest Cost	3.68	5.16
Expense recognized in Statement of Profit and Loss	9.03	9.52
Actuarial gain / (loss) for the period on PBO	1.77	-1.13
Actuarial gain / (loss) for the year on Asset	2.45	
Unrecognized actuarial gain/(loss) for the year	<b>4.22</b>	<b>-1.13</b>

**32.5 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 2024	As at 31st March 2023
Discount Rate	7.11%	7.34%
Expected Rate of increase in salary	5.50%	5.50%
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

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

	Particulars	Rs. in Lakhs	
		As at 31st March 2024	As at 31st March 2023
<b>a)</b>	<b>Impact of the change in discount rate</b>		
	Present Value of Obligation at the end of the period	57.36	50.10
	Impact due to increase of 0.50%	(1.22)	(1.06)
	Impact due to decrease of 0.50 %	1.28	1.11
<b>b)</b>	<b>Impact of the change in salary increase</b>		
	Present Value of Obligation at the end of the period	57.36	50.10
	Impact due to increase of 0.50%	1.30	1.12
	Impact due to decrease of 0.50 %	(1.25)	(1.09)

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.

**32.7 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 USA Holding LLC, United States of America
- 4 Jindal Films Americas LLC, United States of America
- 5 Jindal Films Europe Virton LLC, United States of America
- 6 Jindal Films Europe Virton S.r.l., Belgium
- 7 Jindal Innovation Center Srl., Belgium
- 8 Jindal Films Europe Brindisi Srl., Italy
- 9 Jindal Films Europe Kerkrade B.V., The Netherlands
- 10 Jindal Films Europe S.r.l., Luxembourg
- 11 Jindal Films Europe Services S.a.r.l., Luxembourg
- 12 Jindal Films Singapore Pte. Ltd., Singapore
- 13 Jindal Films Shanghai Co. Ltd., China
- 14 Treofan Holdings GmbH(Germany)
- 15 Treofan Zweite Holdings GmbH,(Germany)
- 16 Treofan GmbH& Co KG,Germany
- 17 Treofan Italy Srl.,Italy
- 18 JPF Middle East DMCC, the United Arab Emirates
- 19 JPF Dutch DMCC, the United Arab Emirates

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

##### Managing Director

Shailendra Sinha

##### Chief Financial Officer

Krishan Gopal Agarwal (upto 25.04.2022)

Naveen Chandra Barthwal (w.e.f. 12.10.2022)

##### Company Secretary

Suresh Kumar

##### Non Executive Directors

Sanjeev Aggarwal

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.

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

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

**D. Other Enterprises**

Jindal Photo Limited

Jindal Poly Films Limited

JPFL Films Private Limited

Universus Poly &amp; Steel Limited

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

S. No	Transactions	Rs in Lakhs									
		Financial year 2023-24					Financial year 2022-23				
		Associate	Key Management Personnel	Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity	Other Enterprises	Total	Associate	Key Management Personnel	Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity	Other Enterprises	Total
<b>1</b>	<b>Remuneration</b>										
	Mr. Shailendra Sinha	-	17.56	-	-	17.56	-	23.32	-	-	23.32
	Mr. Krishan Gopal Agarwal	-	-	-	-	-	-	7.31	-	-	7.31
	Mr. Suresh Kumar	-	8.31	-	-	8.31	-	7.53	-	-	7.53
	Naveen Chandra Barthwal	-	25.64	-	-	25.64	-	9.51	-	-	9.51
	Sitting Fees										
	Mrs. Sonal Agarwal	-	1.14	-	-	1.14	-	1.26	-	-	1.26
	Mr. R. B Pal	-	1.08	-	-	1.08	-	1.20	-	-	1.20
	Mr. S. K Agarwal	-	0.54	-	-	0.54	-	0.54	-	-	0.54
	Mr. V. K Gupta	-	0.18	-	-	0.18	-	0.42	-	-	0.42
	Mr. Sanjeev Aggrawal	-	1.02	-	-	1.02	-	0.96	-	-	0.96
	Mr. Shailendra Sinha	-	0.30	-	-	0.30	-	-	-	-	-
<b>2</b>	<b>Rent</b>										
	Jindal Photo Limited	-	-	-	0.24	0.24	-	-	-	0.24	0.24
	Jindal Poly Films Limited	-	-	-	0.24	0.24	-	-	-	0.24	0.24
	Concatenate Advest Advisory Pvt Ltd	-	-	6.34	-	6.34	-	-	10.32	-	10.32
	Universus Poly & Steel Limited	-	-	-	79.10	79.10	-	-	-	-	-
<b>3</b>	<b>Consultancy Charges</b>										
	Concatenate Advest Advisory Pvt Ltd	-	-	13.50	-	13.50	-	-	18.00	-	18.00
	Concatenate Imagings Advest Pvt Ltd	-	-	4.50	-	4.50	-	-	-	-	-
<b>4</b>	<b>Purchase of Goods</b>										
	Concatenate Advest Advisory Pvt Ltd	-	-	-	-	-	-	-	207.40	-	207.40
	JPFL Films Pvt Ltd	-	-	-	738.45	738.45	-	-	-	556.78	556.78
	Jindal Poly Films Limited	-	-	-	-	-	-	-	-	493.24	493.24
<b>5</b>	<b>Sale</b>										
	Concatenate Advest Advisory Pvt Ltd	-	-	44.02	-	44.02	-	-	82.03	-	82.03
	JPFL Films Pvt Ltd	-	-	-	-	-	-	-	-	1.08	1.08
	Concatenate Imagings Advest Pvt Ltd	-	-	4.28	-	4.28	-	-	-	-	-
<b>6</b>	<b>Reimbursement of Expenses</b>										

S. No	Transactions	Rs in Lakhs								
		Financial year 2023-24					Financial year 2022-23			
		Associate	Key Management Personnel	Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity	Other Enterprises	Total	Associate	Key Management Personnel	Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity	Other Enterprises
7	Jindal Photo Limited	-	-	-	-	-	-	-	0.60	0.60
	Jindal Poly Films Limited	-	-	-	1.31	1.31	-	-	-	-
	<b>Dividend Income</b>									
	JPF Netherlands BV	-	-	-	-	-	-	-	-	-
1	<b>Outstanding Balance</b>									
	<b>Investments</b>									
	JPF Netherlands BV	29.02	-	-	-	29.02	29.02	-	-	29.02
2	<b>Dividend Receivable</b>									
	JPF Netherlands BV	18,646.98	-	-	-	18,646.98	18,514.98	-	-	18,514.98
3	<b>Outstanding Balance</b>									
	Concatenate Imagings Advest Pvt Ltd	-	-	0.13	-	0.13	-	-	-	-
	JPFL Films Pvt Ltd	-	-	-	10.53	10.53	-	-	-	-

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 2024			As at 31st March 2023		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
<b>Financial assets</b>						
<b>Investments</b>						
Equity shares	-	24,726.01	24,726.01	-	46,257.52	46,257.52
Mutual Funds	42,792.02	-	42,792.02	38,840.39	-	38,840.39
Other non-current financial assets	-	25.28	25.28	-	25.28	25.28
Trade receivables	-	211.19	211.19	-	152.48	152.48
Cash and cash equivalents	-	138.75	138.75	-	12.74	12.74
Other current financial assets	-	18,704.89	18,704.89	-	18,555.01	18,555.01
	<b>42,792.02</b>	<b>43,806.12</b>	<b>86,598.14</b>	<b>38,840.39</b>	<b>65,003.03</b>	<b>103,843.42</b>
<b>Financial liabilities</b>						
Trade payables	-	45.35	45.35	-	86.38	86.38
Other current financial liabilities	-	35.54	35.54	-	32.75	32.75
	<b>-</b>	<b>80.89</b>	<b>80.89</b>	<b>-</b>	<b>119.12</b>	<b>119.12</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 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units and Equity Shares	-	42,792.02	-	42,792.02
<b>Total</b>	<b>-</b>	<b>42,792.02</b>	<b>-</b>	<b>42,792.02</b>

	As at 31st March 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units and Equity Shares	-	38,840.39	-	38,840.39
<b>Total</b>	<b>-</b>	<b>38,840.39</b>	<b>-</b>	<b>38,840.39</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.

Particulars	Carrying Amounts as at 31st March 2024	Contractual cash flows				More than 5 years
		Total	0 to 1 years	1 to 2 years	2 to 5 years	
<b>Non-derivative Financial Liabilities</b>						
Trade payables	45.35	45.35	45.35	-	-	-
Other current financial liabilities	35.54	35.54	35.54	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>80.89</b>	<b>80.89</b>	<b>80.89</b>	-	-	-

Particulars	Carrying Amounts as at 31st March 2023	Contractual cash flows				More than 5 years
		Total	0 to 1 years	1 to 2 years	2 to 5 years	
<b>Non-derivative Financial Liabilities</b>						
Trade payables	86.38	86.38	86.38	-	-	-
Other current financial liabilities	32.75	32.75	32.75	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>119.12</b>	<b>119.12</b>	<b>119.12</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 2024	Year ended 31st March 2023
<b>Income tax expenses recognised in Statement of Profit and Loss</b>		
Current income tax expense for the year	137.97	496.78
Deferred tax (benefit)/expense	801.01	(1.23)
<b>Total</b>	<b>938.98</b>	<b>495.55</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	4,030.90	3,995.40
Indian Statutory Income Tax Rate	25.17%	25.17%
Estimated income tax expenses	1,014.50	1,005.56
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Impact of change in applicable tax rates	-	(311.72)
Incomes taxable at different rate	(63.03)	-
Earlier Year Taxes	1.97	(168.74)
Others	(14.46)	(29.55)
<b>Total</b>	<b>938.98</b>	<b>495.55</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 2024	As at 31st March 2023
Principal amount outstanding	6.98	0.20
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** Fair Value gain/(loss) on Financial Assets includes gain/(loss) on fair valuation of mutual funds, gain/(loss) on fair valuation of equity shares and gain/(loss) on fair valuation of dividend receivable due to exchange fluctuation.

#### **40 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 2024	Year ended 31st March 2023
Amount required to be spent by the company during the year	22.67	26.00
Amount of Expenditure incurred	26.25	27.03
Shortfall / (Excess) at the end of the year	(3.58)	(1.03)
Total of previous year Shortfall / (Excess)	(1.03)	-
Reason for shortfall	NA	NA
Nature of CSR activities	Animal Welfare	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.

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

Name of the Shareholders	Year ended 31st March 2024		Year ended 31st March 2023	
	Percentage	Amount (Rs. lakh)	Percentage	Amount (Rs. lakh)
<b>Raw Materials</b>				
Imported	100.00	1,273.36	100.00	2,112.36
Indigenous	-	-	-	-
	<b>100.00</b>	<b>1,273.36</b>	<b>100.00</b>	<b>2,112.36</b>
<b>Stores &amp; Spares</b>				
Imported	-	-	-	-
Indigenous	100.00	5.36	100.00	23.10
	<b>100.00</b>	<b>5.36</b>	<b>100.00</b>	<b>23.10</b>

**42 Other Informations**

Particulars	Amount (Rs. lakh)	
	Year ended 31st March 2024	Year ended 31st March 2023
CIF value of Imports		
Raw materials	1,016.50	1,447.91
Expenditure in Foreign Currency		
Travelling	1.31	-
Earnings in Foreign Currency		
FOB value of exports	76.03	21.85

**43** The audit of the financial statements/financial results of foreign associate company JPF Netherlands B V for the financial year 2022-23 as well as 2023-24 is in progress and could not get completed till the date of these results. These financial statements/financial results have been consolidated on the basis of unaudited figures of the foreign associate company certified by the Management and constitutes more than 20% of the total consolidated assets and profits/losses. The audit is in final stage and there should not be any material change between management certified financials and audited financials.

**44 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 Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2024, 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 2024	As at 31st March 2023
<b>Associate</b>			
JPF Netherlands B.V. (Consolidated)	Netherlands	39.87%	39.87%

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

46 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 2024								As at 31st March 2023							
	Net Assets		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive 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	71.37%	61,632.51	15.73%	3,088.77	0.26%	3.16	-16.77%	3,091.93	55.86%	58,540.59	-78.72%	3,500.70	-0.02%	-0.85	5617.71%	3,499.85
b) Associate																
Foreign																
JPF Netherlands B.V.	28.63%	24,726.01	-115.73%	-22,723.57	99.74%	1,192.06	116.77%	-21,531.51	44.14%	46,257.52	178.72%	-7,947.48	100.02%	4,509.93	-5517.71%	-3,437.55
<b>Total</b>	<b>100.00%</b>	<b>86,358.52</b>	<b>-100.00%</b>	<b>-19,634.80</b>	<b>100.00%</b>	<b>1,195.22</b>	<b>100.00%</b>	<b>-18,439.59</b>	<b>100.00%</b>	<b>104,798.11</b>	<b>100.00%</b>	<b>(4,446.78)</b>	<b>100.00%</b>	<b>4,509.09</b>	<b>100.00%</b>	<b>62.30</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: 28.05.2024

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

**Shailendra Sinha**  
(Managing Director)  
DIN : 08649186

**Naveen Chandra Barthwal**  
(Chief Financial Officer)

**Rathi Binod Pal**  
(Director)  
DIN: 00092049

**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	<b>Latest audited Balance Sheet Date</b>	31.03.2022
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)	24,726.01
7	Profit / (Loss) for the period	
	Considered in Consolidation	(22,723.57)
	Not Considered in Consolidation	(34,274.36)
8	Other Comprehensive Income for the period	
	Considered in Consolidation	884.10
	Not Considered in Consolidation	<b>1,333.50</b>

\* 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

**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: 28.05.2024

**Shailendra Sinha**

(Managing Director)

DIN : 08649186

**Naveen Chandra Barthwal**

(Chief Financial Officer)

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

**Rathi Binod Pal**

(Director)

DIN: 00092049

**Suresh Kumar**

(Company Secretary)

ACS:41503

**FORM NO. MGT-11****PROXY FORM**

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

**Corporate Identity No.** : L22222UP2011PLC103611  
**Name of the Company** : UNIVERSUS PHOTO IMAGINGS LIMITED  
**Registered Office** : 19th K.M., Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr- 245408, UP

Name of the member (s) \_\_\_\_\_

Registered Address: \_\_\_\_\_

E.Mail Id : \_\_\_\_\_ Folio No./Client Id : \_\_\_\_\_ DP ID : \_\_\_\_\_

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E.mail-ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
2. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E.mail-ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
3. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E.mail-ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **13th Annual General Meeting** of the Company, to be held on **Monday, 30th September, 2024 at 11.30 A.M** at 19th K.M., Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr- 245408, Uttar Pradesh and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N.	Description	For	Against
<b>Ordinary Business</b>			
1	Adoption of Accounts		
2	Re-appointment of Mr. Vinod Kumar Gupta, Retiring Director		
<b>Special Business</b>			
3	Approval for Material Related Party Transactions with JPFL Films Private Limited		
4	Approval for re-appointment of Mrs. Sonal Agarwal (DIN: 08212478) as an Independent Director of the company in her second term.		
5	Approval for re-appointment of Mr. Shailendra Sinha (DIN: 08649186) as a Managing Director of the company in his second term.		

Affix Revenue  
Stamp of Re. 1

\_\_\_\_\_  
Signature of Proxy holder(s)

\_\_\_\_\_  
Signature of the Shareholder

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

**Notes:**

1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. As provided under regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholders may vote either for or against each resolution.



**ATTENDANCE SLIP**  
**13<sup>th</sup> Annual General Meeting- 30th September, 2024**

Registered Folio No./ DP ID & Client ID	
Name and address of the Member(s)	
No. of shares	

I hereby record my presence at the 13<sup>th</sup> Annual General Meeting of the Company at on Monday 30<sup>th</sup> September, 2024 at 11:30 a.m. at Hotel Natraj, Kala Aam, Delhi Road, Civil Lines Bulandshahr, Uttar Pradesh 203001.

\_\_\_\_\_

Member's / Proxy's name in Block Letters

\_\_\_\_\_

Member's / Proxy's Signature

*Note: Members who are attending the meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.*

**ELECTRONIC VOTING PARTICULARS**

EVENT No.	User ID	*Default PAN/ Sequence No.

*\*Those who have not registered their PAN No. may use Default PAN.*

**Notes:**

1. Please read the instructions printed under the Notes to the Notice of 13th Annual General Meeting to be held on Monday, 30th September, 2024.
2. The remote e-voting period starts from Friday, 27th September, 2024 (9.00 a.m. IST) and ends on Monday, 30th September, 2024 (5.00 p.m. IST).

ROUTE MAP

Google Maps Vasant Kunj, New Delhi, Delhi to Hotel Natraj, Kale Drive 101 km, Aam, Delhi Rd, Civil Lines, Bulandshahr, Uttar Pradesh 203001



Map data ©2024 10 km

**🚗 via NH 334C** 2 hr 7 min  
 Fastest route now due to traffic conditions 101 km  
 ▲ This route has tolls.

**🚗 via Noida–Greater Noida Expy** 2 hr 8 min  
 Fastest route now due to traffic conditions 87.6 km

**🚗 via NH 334C** 2 hr 10 min  
 Some traffic, as usual 89.0 km

Explore nearby Hotel Natraj

## **UNIVERSUS PHOTO IMAGINGS LIMITED**

**Registered Office :** 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh - 245408

Tel No. 0572 2228065

**Corporate Office :** Plot No. 87, Institutional Area, Sector 32, Gurugram, Haryana - 122 001

Tel No. +91-0124-6925100, 0124-6570325

Email : [cs\\_uphoto@universusphotoimagings.com](mailto:cs_uphoto@universusphotoimagings.com), Website: [www.universusphotoimagings.com](http://www.universusphotoimagings.com)