

# Universus Photo Imagings Limited

(Formerly known as JINDAL PHOTO IMAGING LIMITED )

CIN: L22222UP2011PLC103611

Corp. Off.: Plot No. 12 , Sector-B-1, Local Shopping Complex , Vasant Kunj, New Delhi-110070.

Tel: 91-11-40322100 Fax: 91-11-40322129

Website: [www.universusphotoimagings.com](http://www.universusphotoimagings.com)

Date: 14<sup>th</sup> November, 2022

## UPIL/DE-PT/SE/2022-23

The Manager, Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI - 400 051

(Scrip Code: NSE: UNIVPHOTO)

The Manager Listing  
BSE Limited.  
Phiroze Jeejeebhoy Towers, Dalal  
Street,  
Fort,  
MUMBAI – 400 001

(Scrip Code: BSE: 542933)

Re: ISIN: INE03V001013

Dear Sir/Madam,

### Sub: Out Come of the Board Meeting held on November 14, 2022

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. Monday, 14 November 2022 has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Statements and Limited Review Reports thereon for the Second Quarter and half year ended September 30, 2022 (enclosed).

A copy of above is being uploaded on the website of BSE/NSE and Company's website at [www.universusphotoimagings.com](http://www.universusphotoimagings.com).

Further meeting commenced at 11:15 a.m. and concluded at 13:15.

Yours Sincerely,

For **UNIVERSUS PHOTO IMAGINGS LIMITED**

*Suresh Kumar*

Suresh Kumar  
(COMPANY SECRETARY)  
ACS-41503



UNIVERSUS PHOTO IMAGINGS LIMITED STANDALONE FINANCIAL RESULTS							Rs in lakhs
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
I.	Revenue from operations	1,228	1,289	1,366	2,517	2,724	5,616
II.	Other Income	700	346	271	1,046	504	47,227
III.	Total Revenue (I+II)	1,928	1,635	1,637	3,563	3,228	52,843
IV.	Expenses						
(a)	Cost of materials consumed	583	501	552	1,084	1,065	2,252
(b)	Purchase of Stock-in-trade	377	514	425	891	663	1,516
(c)	Change in inventories of finished goods, work in progress and stock in trade	(106)	(131)	(43)	(237)	89	77
(d)	Employees benefits expense	52	55	77	107	140	272
(e)	Finance costs	-	-	-	-	-	-
(f)	Depreciation and amortisation expense	7	6	12	13	25	43
(g)	Other expenses	691	393	118	1,084	213	433
	Total expenses	1,604	1,338	1,141	2,942	2,195	4,593
V.	Profit / (Loss) before exceptional items and tax (III-IV)	324	297	496	621	1,033	48,250
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V-VI)	324	297	496	621	1,033	48,250
VIII.	Tax expense						
(i)	Current Tax	38	195	56	233	134	8,309
(ii)	Deferred Tax	166	(383)	64	(217)	112	(61)
	Total tax expense	204	(188)	120	16	246	8,248
IX.	Profit / (Loss) for the period (VII-VIII)	120	485	376	605	787	40,002
X.	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	-	2	-	4	1
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	-	-	2	-	4	1
XI.	Total comprehensive income (IX + X)	120	485	378	605	791	40,003
XII.	Paid-up equity share capital of Rs. 10/- each	1,095	1,095	1,095	1,095	1,095	1,095
XIII.	Other Equity						55,070
XIV.	Earnings Per Equity Share (EPS) (in Rs.)						
	Basic	1.09	4.43	3.44	5.52	7.19	365.43
	Diluted	1.09	4.43	3.44	5.52	7.19	365.43

SUMMARY OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2022		
Particulars	As at 30.09.2022	As at 31.03.2022
<b>Assets</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	453	465
(b) Intangible Assets	2	2
(c) Financial Assets		
(i) Investments	29	29
(ii) Other Financial Assets	30	30
<b>Total Non Current Assets</b>	<b>514</b>	<b>526</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,387	1,446
(b) Financial Assets		
(i) Investments	39,181	37,504
(ii) Trade Receivables	202	261
(iii) Cash and Cash Equivalents	18	29
(iv) Other Financial Assets	16,643	17,487
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	383	630
<b>Total Current Assets</b>	<b>57,814</b>	<b>57,357</b>
<b>Total Assets</b>	<b>58,328</b>	<b>57,883</b>
<b>Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,095	1,095
(b) Other Equity	55,675	55,070
<b>Total Equity</b>	<b>56,770</b>	<b>56,165</b>
<b>(2) Non Current Liabilities</b>		
(a) Provisions	61	64
(b) Deferred Tax Liabilities (Net)	331	548
(c) Other Non Current Liabilities	234	282
<b>Total Non Current Liabilities</b>	<b>626</b>	<b>894</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
- dues of Micro Enterprises and Small Enterprises	6	3
- dues of creditors other than Micro Enterprises and Small Enterprises	158	124
(ii) Other Financial Liabilities	36	40
(b) Other Current Liabilities	46	44
(c) Provisions	11	11
(d) Current Tax Liabilities (Net)	675	602
<b>Total Current Liabilities</b>	<b>932</b>	<b>824</b>
<b>Total Equity and Liabilities</b>	<b>58,328</b>	<b>57,883</b>



CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2022		
Particulars	Rs in Lakhs	
	Half Year ended 30th September 2022	Half Year ended 30th September 2021
<b>A. Cash Inflow/(Outflow) From Operating Activities</b>		
Net Profit Before Tax	621	1,033
Reserve Created on Demerger	-	-
Other Comprehensive Income	-	4
<b>Adjustments for:</b>		
Depreciation and Amortisation	13	25
Amortisation of Deferred Government Grant	(47)	(47)
Net loss / (gain) on disposal/ discard of property, plant and equipment	-	-
Gain on sale of Investment in Mutual Fund Units (net)	(1,858)	(8)
Finance Costs	-	-
Interest Income	-	-
Fair Value Adjustments on Financial Assets (net)	867	(447)
<b>Operating Profit before Working Capital Changes</b>	<b>(404)</b>	<b>560</b>
<b>Adjustments for :</b>		
Trade and Other Receivables	1,150	(51)
Inventories	59	(77)
Trade and Other Payables	32	30
Cash generated from Operations	837	462
Direct Tax Paid / TDS Deducted	161	137
Net cash generated/ (used in) from Operating Activities	<b>676</b>	<b>325</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible Assets	(1)	(1)
Sales Proceeds of Property, Plant & Equipments	-	-
Purchase of Investments in Mutual Fund Units	(685)	(312)
Increase/(Decrease) in Deferred Government Grants	-	-
Interest Received	-	-
<b>Net Cash generated/ (used in) investing activities</b>	<b>(686)</b>	<b>(313)</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Increase in Equity Share Capital	-	-
Proceeds /(Repayments) of Short Term Borrowings (Net)	-	-
Finance Cost	-	-
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(10)</b>	<b>12</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>29</b>	<b>46</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>19</b>	<b>58</b>
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash on Hand	-	-
Balances with Banks in Term Deposit Accounts	-	-
Balance with Scheduled Banks in Current Accounts	19	58
	<b>19</b>	<b>58</b>
<b>Notes</b>		
(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"		

- Notes :
- The Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 14.11.2022 and Limited Review of these results has been carried out by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results.
  - These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereunder.
  - Other expenses includes foreign exchange fluctuation loss of Rs 558 lakhs and Rs 833 lakhs for the quarter ended 30.09.2022 and half year ended 30.09.2022 respectively on dividend receivable from foreign associate.
  - Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi  
Date : 14.11.2022



By order of the Board  
For Universus Photo Imagings Limited

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

**Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Universus Photo Imagings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Universus Photo Imagings Limited for the quarter ended 30<sup>th</sup> September 2022 and for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

  
(Ankur Bagla)

PARTNER

Membership Number: 521915

Place: New Delhi

Date: 14<sup>th</sup> November 2022

UDIN: 2252191530AD01947

**UNIVERSUS PHOTO IMAGINGS LIMITED**  
**CONSOLIDATED FINANCIAL RESULTS**

Rs in lakhs

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	1,228	1,289	1,366	2,517	2,724	5,616
II.	Other Income	700	346	271	1,046	504	47,227
III.	<b>Total Revenue (I+II)</b>	<b>1,928</b>	<b>1,635</b>	<b>1,637</b>	<b>3,563</b>	<b>3,228</b>	<b>52,843</b>
IV.	Expenses						
	(a) Cost of materials consumed	583	501	552	1,084	1,065	2,252
	(b) Purchase of Stock-in-trade	377	514	425	891	663	1,516
	(c) Change in inventories of finished goods, work in progress and stock in trade	(106)	(131)	(43)	(237)	89	77
	(d) Employees benefits expense	52	55	77	107	140	272
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	7	6	12	13	25	43
	(g) Other expenses	691	393	118	1,084	213	433
	<b>Total expenses</b>	<b>1,604</b>	<b>1,338</b>	<b>1,141</b>	<b>2,942</b>	<b>2,195</b>	<b>4,593</b>
V.	Profit/(Loss) before Exceptional Items, share of profit/(loss) of associates and Tax (III-IV)	324	297	496	621	1,033	48,250
VI.	Share of profit/(loss) of associates	(1,447)	2,689	3,629	1,242	7,874	11,433
VII.	Profit/(Loss) before Exceptional Items and Tax (V+VI)	(1,123)	2,986	4,125	1,863	8,907	59,683
VIII.	Exceptional items	-	-	-	-	-	-
IX.	Profit / (Loss) before tax (VII-VIII)	(1,123)	2,986	4,125	1,863	8,907	59,683
X.	Tax expense						
	(i) Current Tax	38	195	56	233	134	8,309
	(ii) Deferred Tax	166	(383)	64	(217)	112	(61)
	<b>Total tax expense</b>	<b>204</b>	<b>(188)</b>	<b>120</b>	<b>16</b>	<b>246</b>	<b>8,248</b>
XI.	<b>Profit / (Loss) for the period (IX - X)</b>	<b>(1,327)</b>	<b>3,174</b>	<b>4,005</b>	<b>1,847</b>	<b>8,661</b>	<b>51,435</b>
XII.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	-	-	2	-	4	1
	- Share of OCI of Associate	(57)	-	(3,439)	(57)	(3,439)	(8,751)
	Items that may be reclassified to profit or loss						
	- Foreign Currency Translation Reserve	2,407	(92)	(2,039)	2,315	(70)	(199)
	<b>Total other comprehensive income</b>	<b>2,350</b>	<b>(92)</b>	<b>(5,476)</b>	<b>2,258</b>	<b>(3,505)</b>	<b>(8,949)</b>
XIII.	<b>Total comprehensive income (IX + X)</b>	<b>1,023</b>	<b>3,082</b>	<b>(1,471)</b>	<b>4,105</b>	<b>5,156</b>	<b>42,486</b>
XIV.	Paid-up equity share capital of Rs. 10/- each	1,095	1,095	1,095	1,095	1,095	1,095
XV.	Other Equity						1,06,176
XVI.	Earnings Per Equity Share (EPS) (in Rs.)						
	Basic	(12.12)	28.99	36.59	16.87	79.12	469.87
	Diluted	(12.12)	28.99	36.59	16.87	79.12	469.87

**SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2022**

Particulars	As at	As at
	30.09.2022	31.03.2022
<b>Assets</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	453	465
(b) Intangible Assets	2	2
(c) Financial Assets		
(i) Investments	53,344	51,136
(ii) Other Financial Assets	30	30
<b>Total Non Current Assets</b>	<b>53,829</b>	<b>51,633</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,387	1,446
(b) Financial Assets		
(i) Investments	39,181	37,504
(ii) Trade Receivables	202	261
(iii) Cash and Cash Equivalents	18	29
(iv) Other Financial Assets	16,643	17,487
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	383	629
<b>Total Current Assets</b>	<b>57,814</b>	<b>57,356</b>
<b>Total Assets</b>	<b>1,11,643</b>	<b>1,08,989</b>
<b>Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,095	1,095
(b) Other Equity	1,08,990	1,06,176
<b>Total Equity</b>	<b>1,10,085</b>	<b>1,07,271</b>
<b>(2) Non Current Liabilities</b>		
(a) Provisions	61	64
(b) Deferred Tax Liabilities (Net)	331	548
(c) Other Non Current Liabilities	234	282
<b>Total Non Current Liabilities</b>	<b>626</b>	<b>894</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
- dues of Micro Enterprises and Small Enterprises	6	3
- dues of creditors other than Micro Enterprises and Small Enterprises	158	124
(ii) Other Financial Liabilities	36	40
(b) Other Current liabilities	46	44
(c) Provisions	11	11
(d) Current Tax Liabilities (Net)	675	602
<b>Total Current Liabilities</b>	<b>932</b>	<b>824</b>
<b>Total Equity and Liabilities</b>	<b>1,11,643</b>	<b>1,08,989</b>



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2022		
Particulars	Rs in Lakhs	
	Half Year ended 30th September 2022	Half Year ended 30th September 2021
<b>A. Cash Inflow/(Outflow) From Operating Activities</b>		
Net Profit Before Tax	1,863	8,907
Reserve Created on Demerger	-	-
Other Comprehensive Income	2,258	(3,505)
<b>Adjustments for:</b>		
Depreciation and Amortisation	13	25
Amortisation of Deferred Government Grant	(47)	(47)
Net loss / (gain) on disposal/ discard of property, plant and equipment	-	-
Gain on sale of Investment in Mutual Fund Units (net)	(1,858)	(8)
Finance Costs	-	-
Interest Income	-	-
Fair Value Adjustments on Financial Assets (net)	867	(447)
<b>Operating Profit before Working Capital Changes</b>	<b>3,096</b>	<b>4,925</b>
<b>Adjustments for:</b>		
Trade and Other Receivables	1,150	(51)
Inventories	59	(77)
Trade and Other Payables	32	30
Cash generated from Operations	4,337	4,827
Direct Tax Paid / TDS Deducted	161	137
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>4,176</b>	<b>4,690</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible Assets	(1)	(1)
Sales Proceeds of Property, Plant & Equipments	-	-
Purchase of Investments	(686)	(312)
Change in share in net worth of associate company	(3,499)	(4,365)
Increase/(Decrease) in Deferred Government Grants	-	-
Interest Received	-	-
<b>Net Cash generated/ (used in) investing activities</b>	<b>(4,186)</b>	<b>(4,678)</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Increase in Equity Share Capital	-	-
Proceeds /(Repayments) of Short Term Borrowings (Net)	-	-
Finance Cost	-	-
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(10)</b>	<b>12</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>29</b>	<b>46</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>19</b>	<b>58</b>
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash on Hand	-	-
Balances with Banks in Term Deposit Accounts	-	-
Balance with Scheduled Banks in Current Accounts	19	58
	<b>19</b>	<b>58</b>
<b>Notes</b>		
(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"		

- Notes
- The Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 14.11.2022 and Limited Review of these results has been carried out by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results.
  - These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereunder.
  - Other expenses includes foreign exchange fluctuation loss of Rs 558 lakhs and Rs 833 lakhs for the quarter ended 30.09.2022 and half year ended 30.09.2022 respectively on dividend receivable from foreign associate.
  - Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi  
Date : 14.11.2022



By order of the Board  
For Universus Photo Imagings Limited

*(Signature)*

Shailendra Sinha  
(Whole Time Director)  
DIN: 08649186

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Universus Photo Imagings Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Universus Photo Imagings Limited ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates (the Parent and its associates together referred to as "the Group"), for the quarter ended 30<sup>th</sup> September 2022 and for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Universus Photo Imagings Limited (Holding company)
  - b) JPF Netherlands B.V., (Associate)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs (1447) lakhs and Rs 1242 lakhs and total comprehensive income / (loss) of Rs. 903 lakhs and Rs 3500 lakhs for the quarter and half year ended 30.09.2022 respectively, as considered in the consolidated unaudited financial results, in respect of a foreign associates, whose financial results have not been reviewed by us. This interim consolidated financial results have been reviewed by other Indian Chartered Accountants firm, appointed by Parent Company for this purpose, whose reports have been furnished to us by the Management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on the reports of Indian chartered accountants firm and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion on the Statement is not modified in respect of the above matter.

Place: New Delhi

Date: 14<sup>th</sup> November 2022

UDIN: 22 521915 3D AE R 54100



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

(Ankur Bagla)  
PARTNER

Membership Number: 521915