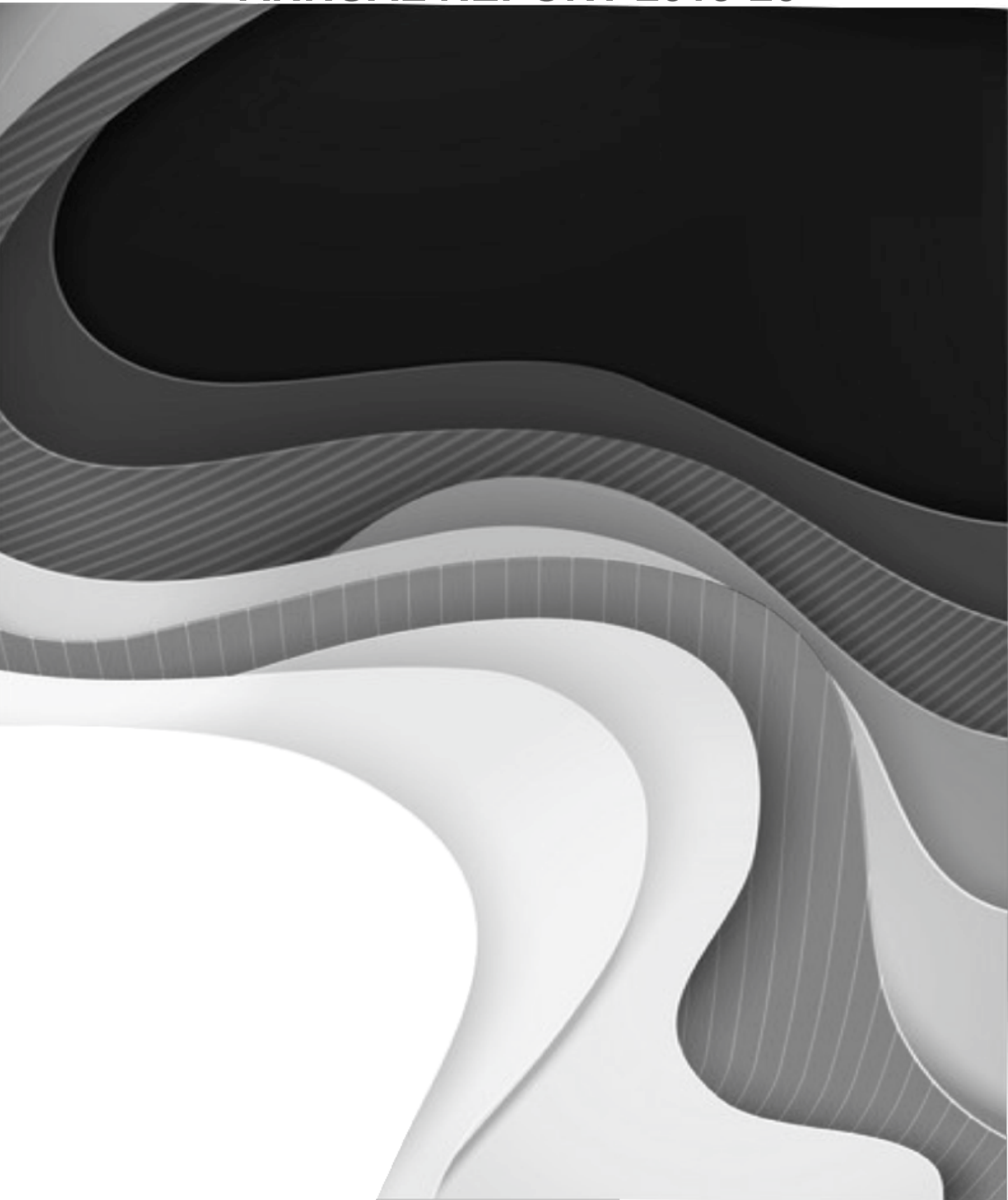


# ANNUAL REPORT 2019-20



UNIVERSUS PHOTO IMAGINGS LIMITED

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**COMPANY INFORMATION**

- BOARD OF DIRECTORS** : MR. R.K. PANDEY, CHAIRMAN & INDEPENDENT DIRECTOR  
: MRS. SONAL AGARWAL, INDEPENDENT DIRECTOR  
: MR. RATHI BINOD PAL, NON-EXECUTIVE DIRECTOR  
: MR. SANJIV KUMAR AGARWAL, NON-EXECUTIVE DIRECTOR  
: MR. VINOD KUMAR GUPTA, NON-EXECUTIVE DIRECTOR  
: MR. SHAILENDRA SINHA , WHOLE-TIME DIRECTOR
- CHIEF FINANCIAL OFFICER** : MR. KRISHAN GOPAL AGARWAL
- COMPANY SECRETARY & COMPLIANCE OFFICER** : MR. SURESH KUMAR
- AUDITORS** : SURESH KUMAR MITTAL & CO CHARTERED ACCOUNTANTS
- BANKERS** : AXIS BANK LIMITED  
: ICICI BANK LIMITED  
: HDFC BANK LIMITED
- REGISTERED OFFICE** : 19th K.M. HAPUR-BULANDSHAHR ROAD P.O.  
GULAOTHI DISTT. BULANDSHAHR (U.P) – 203408
- CORPORATE OFFICE** : PLOT NO. 12, SECTOR B-1, VASANT KUNJ  
LOCAL SHOPPING COMPLEX  
NEW DELHI – 110070
- INTERNAL AUDITORS** : M/S B K SHROFF & CO. CHARTERED ACCOUNTANTS, DELHI.
- SECRETARIAL AUDITORS** : M/S DMK ASSOCIATES, PRACTISING COMPANY SECRETARIES,  
NEW DELHI
- WORKS (Plant) :**

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

# 9th ANNUAL REPORT 2019-20

**ANNUAL GENERAL MEETING  
ON Wednesday 30, September , 2020  
AT 2:30 pm Through Video Conferencing (“VC”)/  
Other Audio- Visual Means (“OAVM”),**

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**NOTICE**

**NOTICE** is hereby given that the **9<sup>th</sup> Annual General Meeting** of the Members of **Universus Photo Imagings Limited (Formerly known as Jindal Photo Imaging Limited) (CIN: U22222UP2011PLC103611)** will be held on Wednesday, September 30, 2020 at 02.30 p.m through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following businesses:-

**Ordinary Business (es):****1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company**

To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjiv Kumar Agarwal (DIN:01623575), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**Special Business:****3. Appointment of Mr. Vinod Kumar Gupta as a Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vinod Kumar Gupta (DIN: 00006526), who was appointed as Additional Director on May 30, 2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

**4. Appointment of Mr. Shailendra Sinha as a Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and 161 of Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Shailendra Sinha (DIN: 08649186), who was appointed as Additional Director of the Company on December 26, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

**5. Appointment of Mr. Shailendra Sinha as a Whole-time Director:**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 190, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (LODR) Regulations, 2015 and other applicable provisions including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Shailendra Sinha (DIN 08649186) be and is hereby appointed as a Whole time Director and Key managerial person of the Company

for the period of five year i.e from 26<sup>th</sup> December, 2019 to 25<sup>th</sup> December 2024 on the terms and conditions including remuneration as set out below :

Sr. No	Monthly Remuneration	Amount (Rs.)
1	Basic	118413
2	HRA	53690
3	Other Allowance	52035
	Total	224138

**FURTHER RESOLVED THAT** besides the above he will be also entitled for the following:

- A. Ex-Gratia payment for each year as per policy of the company subject to a maximum of 20 percent of the basic salary and other allowance earned during the preceding year.
- B. Medical reimbursement for the expenses incurred for self and family subject to a ceiling of one month's basic salary and Special allowance in a year.
- C. Company's contribution to provident fund to the extent, the same is not taxable under the Income-Tax Act Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- D. Yearly increments as per the policy of the Company subject to maximum of Rs. 25000/- Per month.
- E. Incentive, if any, upto Rs. 10,00,000/- (Ten Lacs Only) in a financial year on account of performance based incentive as per policy of the Company.

**RESOLVED FURTHER THAT** the perquisites as above shall be evaluated as per the Income-Tax Rules wherever applicable in the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of Company's Car for official duties, Reimbursement of Conveyance, Maintenance and Driver Expenses under the Car Scheme of the Company and Telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule-V to the Companies Act, 2013, as may be amended from time to time.

**RESOLVED FURTHER THAT Board of Directors** be and is hereby authorised to give effect of the above Resolution.

**By Order of the Board**  
**For Universus Photo Imagings Limited**  
 Sd/-  
**Suresh Kumar**  
**Company Secretary**  
**ACS:41503**

Place : New Delhi  
 Date : September 02nd, 2020

**NOTES :**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website at <https://www.universusphotoimagings.com>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Private Limited (“KFinTech”) at [https:// evoting.karvy.com](https://evoting.karvy.com)
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent via registered email of the shareholder to email of the Company— [cs\\_uphoto@universusphotoimagings.com](mailto:cs_uphoto@universusphotoimagings.com) or [suresh.d@kfinotech.com](mailto:suresh.d@kfinotech.com)
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be available on first come first served basis.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website at <https://www.universusphotoimagings.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of e-voting agency M/s KFin Technologies Private Limited at the website address <https://evoting.karvy.com/>.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice
10. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (Both days inclusive).
11. To support the ‘Green Initiative’, those shareholders who have registered/not registered their mail address and mobile no. including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited in case the shares held in physical form.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
13. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 28, 2020 through email on [CS\\_uphoto@universusphotoimagings.com](mailto:CS_uphoto@universusphotoimagings.com). The same will be replied by the Company suitably.
16. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / KFinTech has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
17. Voting through electronic means: Detail instructions are given separately.
18. Other Instructions:
  - i. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
  - ii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://www.universusphotoimagings.com> and on the website of e-voting agency M/s KFin Technologies Private Limited at the website address <https://evoting.karvy.com/> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
  - iii. The recorded transcript of the forthcoming AGM on September, 30, 2020, shall also be made available on the website of the Company at <https://www.universusphotoimagings.com> as soon as possible after the Meeting is over.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

#### ITEM NO.3

Appointment of Mr. Vinod Kumar Gupta as Director:

Board of directors of the Company has appointed Mr. Vinod Kumar Gupta as Additional director effective May 30, 2020 who holds office till the conclusion of ensuing Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Vinod Kumar Gupta as Director of the Company.

Mr. V. K. Gupta, aged about 56 years is a Commerce Graduate., Chartered Accountant and Company Secretary having more than 29 years of rich experience in the matters of Accounts, Finance, Taxation, Corporate laws and other management fields.

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs except Mr. Vinod Kumar Gupta himself is in any way, concerned or interested in the Resolution at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item no.3 for the approval of the members.

#### ITEM No. 4 & 5

##### Appointment of Mr. Shailendra Sinha as Whole Time Director

Mr. Shailendra Sinha was appointed as Whole-time Director (under category of additional Director) of the Company by the Board effective December 26, 2019 and Mr. Shailendra Sinha holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Mr. Shailendra Sinha as Whole Time Director of the Company.

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

Mr. Shailendra Sinha, aged about 54 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. Before designated as whole-time Director he was working as General Manager- Sales (Medical) and specially taking care of marketing of Medical products of Universus Photo Imagings Limited. 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.

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs except Mr. Shailendra Sinha himself is in any way, concerned or interested in the Resolution at Item No. 4 and 5 of the Notice.

The Board recommends the resolution set forth in Item no.4 & 5 for the approval of the members.

**By Order of the Board Directors  
For Universus Photo Imagings Limited**

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

Place : New Delhi  
Date : September 02, 2020

#### PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

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

- a) **Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials. Members are requested to follow the procedure given below:**
  - i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
  - ii. Enter the login credentials (i.e., User ID and password for e-voting).
  - iii. After logging in, click on "Video Conference" option
  - iv. Then click on camera icon appearing against AGM event of Universus Photo Imagings Limited, to attend the Meeting.



- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
- c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in.

The Speaker Registration will be open during Saturday, September 26, 2020 to Monday, September 28, 2020. Only those members who are registered will be allowed to express their views or ask questions.

The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- d) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- e) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
- f) Members who need assistance before or during the AGM, can contact KFinTech on [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or call on toll free numbers 04067162222/1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
- g) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- h) Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- i) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

#### PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI

Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("**e-voting**").

Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: **9:00 a.m. on Sunday, September 27, 2020.**

End of remote e-voting: **5:00 p.m. on Tuesday, Sept 29, 2020**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

**Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, Sept 23, 2020.**

The Board of Directors of the Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No.4936) Partner of M/s DMK Associates, Company Secretaries, New Delhi, as Scrutinizer to scrutinize the e-voting process in fair and transparent manner to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

**Information and instructions relating to e-voting are as under:**

- i. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- ii. A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Wednesday, September 23, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cutoff date, should treat the Notice for information purpose only.
- iv. Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFinTech in the manner as mentioned below:
  - (a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**.  
**Example for NSDL:** MYEPWD <SPACE> IN12345612345678  
**Example for CDSL:** MYEPWD <SPACE> 1402345612345678  
**Example for Physical:** MYEPWD <SPACE> XXXX1234567890
  - (b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of [https:// evoting.karvy.com](https://evoting.karvy.com), the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - (c) Member may call on KFinTech's toll-free numbers 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.)
  - (d) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com) If the member is already registered with KFinTech's e-voting platform, then he can use his existing password for logging in.
- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

**Information and instructions for remote e-voting:**

- I. A. In case a member receives an e-mail from the Company / KFinTech [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- (a) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- (b) Enter the login credentials (**User ID and password given in the e-mail**).

The E-Voting Event Number Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit at <https://evoting.karvy.com> or contact toll-free numbers 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.

- (c) After entering these details appropriately, click on “LOGIN”.
- (d) You will now reach Password. Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Universus Photo Imagings Limited.

**SHAREHOLDERS TO SELECT THE RESPECTIVE EVENS AND VOTE DEPENDING UPON THEIR SHAREHOLDING - FULLY PAID-UP OR PARTLY PAID-UP OR BOTH.**

- (g) On the voting page, enter the number of shares as on the cut-off date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR” / “AGAINST”, but the total number under “FOR” / “AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
  - (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
  - (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.
  - (j) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
  - (k) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
  - (l) Once you confirm, you will not be allowed to modify your vote.
  - (m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: [deepak.kukreja@dmkassociates.in](mailto:deepak.kukreja@dmkassociates.in) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format “Corporate Name Event No.” The documents should reach the Scrutinizer on or before 5:00 pm on Tuesday 29<sup>th</sup> September, 2020.  
The naming format of the aforesaid legible scanned document shall be “Corporate Name EVENT NO.”
- (B) In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:
- (a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/) or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com) and [rajeshkumar@kfintech.com](mailto:rajeshkumar@kfintech.com)

- (b) Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
  - (c) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.
  - (d) Follow the instructions at I.(A). (a) to (m) to cast your vote.
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).
- III. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- IV. In case of any query pertaining to e-voting, members may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.karvy.com> or contact KFinTech as per the details given under sub-point no. V below.
- V. Members are requested to note the following contact details for addressing e-voting grievances:
- Shri D Suresh Babu, Deputy Manager KFin Technologies Private Limited.  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad 500 032  
Phone No.: +91 40 6716 1517,  
Toll-free No.: 1800-345-4001  
E-mail: [evoting.@kfintech.com](mailto:evoting.@kfintech.com)

vii. **Information and instructions for Insta Poll:**

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company: <https://www.universusphotoimagings.com> and on the website of KFinTech at: <https://evoting.karvy.com>. The result will simultaneously be communicated to the stock exchanges.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Wednesday, September 30, 2020.

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

1. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs\\_uphoto@universusimagings.com](mailto:cs_uphoto@universusimagings.com)
2. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, September 28, 2020 through email on [cs\\_uphoto@universusimagings.com](mailto:cs_uphoto@universusimagings.com). The same will be replied by the Company suitably.

Details of the Directors seeking Re-appointment in Annual General Meeting fixed on Wednesday, 30<sup>th</sup> September, 2020.

Name of the Directors	Mr. Sanjiv Kumar Agarwal	Mr. Vinod Kumar Gupta	Mr. Shailendra Sinha																								
Director Identification Number (DIN)	01623575	00006526	08649186																								
Date of Birth	16/01/1964	07/07/1964	08/08/1966																								
Date of Appointment	07/02/2018	30/05/2020	26/12/2019																								
Expertise in specific functional area	Sales & Marketing.	Corporate Affairs, Accounting, Finance and strategic Management	Sales & Marketing, Business Development																								
Qualification	B.Sc, L.L.B, M.B.A	Chartered Accountant and Company Secretary	M.Sc																								
No. of Share Held	Nil	NIL	NIL																								
List of outside Directorship	<ol style="list-style-type: none"> <li>1. Jumbo Finance Limited</li> <li>2. Rishi Trading Co. Limited</li> <li>3. Jindal Flexifilms Limited</li> <li>4. Anchor Image &amp; Films Private Limited</li> <li>5. Jindal Films India Limited</li> <li>6. Jindal Imaging Limited</li> <li>7. Consolidated Finvest&amp; Holding Limited</li> <li>8. Jindal Photo Investment Limited</li> </ol>	<ol style="list-style-type: none"> <li>1.Consolidated Buildwell Limited</li> <li>2.Soyuz Trading Co Ltd</li> <li>3.BJ Green Finvest Pvt. Ltd.</li> <li>4.Cliff Propbuild Limited</li> <li>5.Opus Propbuild Pvt. Ltd.</li> <li>6.Opus Conbuild Pvt. Ltd.</li> <li>7.Horizon Propbuild Limited</li> <li>8.Anchor Image &amp; Films Private Limited</li> <li>9. Jindal Flexifilms Ltd.</li> <li>10.Jindal Films India Limited</li> </ol>	NIL																								
Committee Membership of the Company	Stakeholders Relationship Committee	Nil	Nil																								
Relationship with Other Directors,Managers and Key Managerial Person	Non	Non	Non																								
Terms and Condition of Appointment	To be reappointed as Non -Executive Director liable to retire by rotation	He was appointed by Board as Additional Director (Non-Executive), now seeking approval of Shareholders for appointment as Director liable to retire by rotation	He was appointed as Whole time Director (Additional Director). Now, Company is seeking approval of Shareholders for his appointment as Whole Time Director for five years effective 26 <sup>th</sup> December,2019																								
No. of Board Meeting attended during the year	8	Nil (He was appointed on 30 <sup>th</sup> May,2020)	4																								
Shareholding in the Company	Nil	Nil	Nil																								
Committee Membership of the other Public Limited Company	<table border="1"> <tr> <td rowspan="3">Jindal Films India Limited</td> <td>Nomination and Remuneration Committee</td> <td rowspan="3">Jindal Films India Limited</td> <td>Nomination and Remuneration Committee</td> </tr> <tr> <td>Audit Committee</td> <td>Audit Committee</td> </tr> <tr> <td>CSR Committee</td> <td>CSR Committee</td> </tr> <tr> <td>Jumbo Finance Ltd</td> <td>Audit Committee</td> <td>Soyuz Trading Co Ltd</td> <td>Audit Committee</td> </tr> <tr> <td rowspan="2">Consolidated Finvest &amp; Holdings Limited</td> <td>Stakeholders Relationship Committee</td> <td rowspan="2">Horizon Propbuild Limited</td> <td rowspan="2">Audit Committee</td> </tr> <tr> <td>CSR Committee</td> </tr> <tr> <td>Rishi Trading Co Ltd</td> <td>Audit Committee</td> <td></td> <td></td> </tr> <tr> <td>Jindal Photo Investments Limited</td> <td>Audit Committee</td> <td></td> <td></td> </tr> </table>	Jindal Films India Limited	Nomination and Remuneration Committee	Jindal Films India Limited	Nomination and Remuneration Committee	Audit Committee	Audit Committee	CSR Committee	CSR Committee	Jumbo Finance Ltd	Audit Committee	Soyuz Trading Co Ltd	Audit Committee	Consolidated Finvest & Holdings Limited	Stakeholders Relationship Committee	Horizon Propbuild Limited	Audit Committee	CSR Committee	Rishi Trading Co Ltd	Audit Committee			Jindal Photo Investments Limited	Audit Committee			NIL
Jindal Films India Limited	Nomination and Remuneration Committee		Jindal Films India Limited		Nomination and Remuneration Committee																						
	Audit Committee				Audit Committee																						
	CSR Committee	CSR Committee																									
Jumbo Finance Ltd	Audit Committee	Soyuz Trading Co Ltd	Audit Committee																								
Consolidated Finvest & Holdings Limited	Stakeholders Relationship Committee	Horizon Propbuild Limited	Audit Committee																								
	CSR Committee																										
Rishi Trading Co Ltd	Audit Committee																										
Jindal Photo Investments Limited	Audit Committee																										

## BOARD'S REPORT

To The Members,

Your Directors have pleasure in presenting the 9<sup>th</sup> Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020.

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

### 1. FINANCIAL RESULTS

Amount (Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2019-2020	2018-2019	2019-2020	2018-2019
Total Income	<b>7362.54</b>	<b>0.00</b>	<b>7362.54</b>	<b>0.00</b>
Profit before Depreciation & Tax	2083.47	(0.81)	4900.54	(0.81)
Less : Depreciation	70.35	0.00	70.35	0.00
Profit before Tax	2013.12	(0.81)	4830.19	(0.81)
Less : Taxation	440.28	0.00	440.28	0.00
Profit after Tax	<b>1572.84</b>	<b>(0.81)</b>	<b>4389.91</b>	<b>(0.81)</b>
Earnings per share (In Rupees)	<b>14.37</b>	<b>(1.63)</b>	<b>40.10</b>	<b>(1.63)</b>

### 2. OPERATIONS

Presently your company is engaged in the manufacturing business of photographic papers, NTR Films, Medical X-ray films etc. During the year under review, your Company has earned a profit after tax of Rs. 1572.84 lacs. Company's Plant is located at 260/23, Sheetal Industrial Estate Demani Road, Dadra-396193 Dadra & Nagar Haveli (U.T.) Consolidated profit includes profit of associate company i.e., JPF Netherlands B. V.

### 3. DIVIDEND

Your Directors intend to plough back available resources for financial requirements and express their inability to recommend any dividend for the year under review.

### 4. DEMERGER

During the year, Photo Films Division ( including strategic investment in JPF Netherland 'B.V.')

Jindal Poly films Limited was demerged into your company vide order dated 9<sup>th</sup> December, 2019 by Hon'ble National Company Law Tribunal , Bench at Allahabad w.e.f Appointed Date - 1st April, 2019. In lieu of the same, Your Company has allotted 1,09,46,604 Equity Shares of Rs. 10/- each, fully paid up, to the shareholders of Jindal Poly Films Limited in the ratio of 1:4. The pre demerger Capital of Rs. 5,00,000/- i.e. 50,000 Equity Shares of Rs. 10/- each, fully paid up, were canceled in terms of the scheme of demerger. The scheme of demerger became effective on 20<sup>th</sup> December, 2020.

As per Scheme of arrangement all assets, liabilities (including Financial obligation) and manufacturing plant located at 260/23, Sheetal Industrial Estate Demani Road, Dadra-396193 Dadra & Nagar Haveli (U.T) have been transferred to your company. Now JPF Netherlands B.V. is an Associate Company of your Company. As on 31st March, 2020, your Company is holding 47.51% shares in JPF Netherlands B.V. At present your Company has only one Associate Company as mentioned above.

### 5. NAME CHANGE:

The Name of the Company was changed from Jindal Photo Imaging Limited to Universus Photo Imag-

ings Limited, vide Shareholders resolution dated December 11, 2019 and a fresh certificate of incorporation was obtained on December 12, 2019.

## 6. LISTING:

In terms of scheme of demerger, consequent upon receipt of approval of Listing, your Company's equity shares were listed for trading on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 14<sup>th</sup> February, 2020. The listing fee up to the year 2020-2021 has already been paid to the Stock Exchanges.

## 7. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance Report is attached to this Report. The declaration of the Whole-Time Director confirming compliance with the 'Code of Conduct' of the Company and Auditor's Certificate confirming compliance with the conditions of Corporate Governance are enclosed with Corporate Governance Report to this Report.

## 8. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has formulated a long-term CSR Policy to contribute wellbeing and development of the society through direct contribution as well as through BC Jindal Foundation. The CSR Policy is available on the Company's website at [https://www.universusphotoimagings.com/Uploads/image/110imguf\\_CSR-Policy.pdf](https://www.universusphotoimagings.com/Uploads/image/110imguf_CSR-Policy.pdf)

Further, the Company during the year under review did not meet the criteria in terms of section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014 and hence your Company was not required to spend any amounts towards CSR based activities for the financial year 2019-20.

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company was listed on 14<sup>th</sup> February, 2020 and before this company was unlisted Company. Further Pursuant to the Scheme of Arrangement 1,09,46,604 Equity Shares of Rs. 10/- each, fully paid up, to the shareholders of Jindal Poly Films Limited in the ratio of 1:4. were allotted on 3<sup>rd</sup> January, 2020, before that the Company was unlisted and paid-up Capital was Rs. 5 Lakhs which was cancelled.

Before the listing some changes has taken place at Board of the Company as mentioned hereunder:

- A. Mr. Radha Krishna Pandey hereinafter mentioned as Mr. R.K Pandey (DIN: 00190017) was appointed as Non-Executive- Independent Director w.e.f 11<sup>th</sup> December 2019.
- B. Mrs. Sonal Agarwal (DIN 08212478) was appointed as Non-Executive- Independent Director w.e.f 11<sup>th</sup> December 2019.
- C. Mr. Shailendra Sinha (DIN 08649186) was appointed as Whole Time Director w.e.f 26<sup>th</sup> December, 2019.
- D. Mr. Vinod Kumar Gupta (DIN: 000006526) was appointed as Non-Executive-Non Independent Director w.e.f. 30<sup>th</sup> May, 2020.
- E. Mr. Sagato Mukerji (DIN 06465901) has resigned w.e.f.19<sup>th</sup> December,2019.
- F. Mr. Harish Kashyap, Chief financial officer w.e.f 19<sup>th</sup> December,2019 to 17<sup>th</sup> February, 2019.
- G. Mr. Krishan Gopal Agarwal was appointed Chief Financial officer effective 16<sup>th</sup> March,2020
- H. Mr. Sanjeev Kumar was appointed as Company Secretary w.e.f 19<sup>th</sup> December 2019 and he has resigned on 12<sup>th</sup> June,2020.
- I. Mr. Suresh Kumar was appointed as Company Secretary w.e.f 29<sup>th</sup> June,2020.

Another Two Non-Executive Non Independent Directors on Board are Mr. Rathi Binod Pal (DIN: 00092049) and Mr. Sanjiv Kumar Agarwal (DIN 01623575).

The Board met nine times during the financial year 2019-20. Other information on the Directors and the Board Meetings is provided in the Corporate Governance Report attached to this Report.

#### 10. INDEPENDENT DIRECTORS.

- i) Mr. R. K. Pandey (DIN 00190017) acting as an Independent Director and his tenure will come to end on 10<sup>th</sup> December, 2024.
- ii) Mrs. Sonal Agarwal (DIN 08212478) acting as an Independent Director and her tenure will come to end on 10<sup>th</sup> December, 2024.

#### 11. INDEPENDENT DIRECTORS DECLARATION

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

#### 12. REMUNERATION POLICY

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Remuneration Policy which is available at Company's website at [https://www.universusphotoimagings.com/Uploads/image/115imguf\\_Remuneration-Policy.pdf](https://www.universusphotoimagings.com/Uploads/image/115imguf_Remuneration-Policy.pdf)

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

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

- a) The Paid -up Equity Share Capital of the Company as on 31.03.2020 was Rs.10.95 Crore. Your Company Pursuant to the Scheme of Arrangement has issued 1,09,46,604 Equity Shares of Rs. 10/- each, fully paid up, to the shareholders of Jindal Poly Films Limited in the ratio of 1:4. on 3<sup>rd</sup> January , 2020 during the Financial Year 2019-20.
- b) No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- c) All Related Party Transactions entered during the year were on arm's length basis and in the ordinary course of business. No material related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last audited financial statements), were entered during the year under review by the Company. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable for detail please refer **Note No 34** of Financial Statements.
- d) The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure 'B'**.
- e) No material changes and commitment occurred, between the end of the Financial Year of the



Company to which the Financial Statements relate and the date of the report, which could affect the financial position of the Company.

- f) The following information is given in the Corporate Governance Report attached to this Report:
  - i) The performance evaluation of the Board, the Committees of the Board, Chairperson and the individual Directors;
  - ii) The Composition of Audit Committee; and
  - iii) The details of establishment of Vigil Mechanism.
- g) The particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements. During the year, the auditors and the secretarial auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.
- h) The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013.

#### **14. DIRECTORS RESPONSIBILITY STATEMENT**

Your Directors hereby state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit and loss of the Company for the year ended March 31, 2020;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **15. INTERNAL FINANCIAL CONTROLS**

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

#### **16. INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board has appointed M/s. B.K. Shroff & Co., Chartered Accountants (FRN 302166F) as Internal Auditors for conducting the Internal Audit of the Company for the financial year 2020-21.

#### **17. AUDITORS AND COST AUDITORS**

The Notes to the Financial Statements read with the Auditor's Reports are self-explanatory and therefore, do not call for further comments or explanations. There has been no qualification, reservation, adverse remark or disclaimer in the Auditor's Reports.

The shareholders of the Company at their 7<sup>th</sup> AGM held on 29<sup>th</sup> September, 2018, has appointed M/s. Suresh Kumar Mittal & Co. Chartered Accountants (Firm Registration No. 500063E) as Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 7<sup>th</sup> AGM of the Company till the conclusion of 12<sup>th</sup> AGM of the Company.

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

#### **18. SECRETARIAL AUDIT**

In pursuance of the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company had appointed M/s DMK Associates, Practicing Company Secretaries for conducting secretarial audit of the Company for the financial year 2020-2021. The Secretarial Audit Report issued by the aforesaid Secretarial Auditors is attached as **Annexure “C”** to this Report.

There has been no qualification, reservation, observation, disclaimer or adverse remark in the Secretarial Audit Report.

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

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

#### **20. 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.

#### **21. VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Companies Act, 2013 and details whereof is available on the Company's website at [https://www.universusphotoimagings.com/Uploads/image/125imguf\\_WHISTLEBLOWERPOLICY.pdf](https://www.universusphotoimagings.com/Uploads/image/125imguf_WHISTLEBLOWERPOLICY.pdf). During the year under review, there was no complaint received under this mechanism.

#### **22. EVALUATION OF BOARD'S PERFORMANCE**

As mentioned above this company was listed on 14<sup>th</sup> February, 2020 and according Board was reconstituted. So, during the year under review separate meeting of independent Directors was not held. However on the advice of the Board of Directors, the Nomination and Remuneration Committee has formulated the criteria for the evaluation of the performance of Independent Directors, Non-Independent Directors and the Chairman of the Board.

#### **23. DEPOSITS**

During the year, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. There was no public deposit outstanding as at the beginning and end of the financial year 2019-20.

#### **24. PARTICULARS OF EMPLOYEES**

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information required

to be disclosed in pursuance of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure "E" to this Report.

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

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

Your 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.

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 an employee during the financial year 2019-20 and hence no complaint is outstanding as on March 31, 2020 for redressal.

## **ACKNOWLEDGEMENT**

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

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

Sd/-

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

Sd/-

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

Place: New Delhi

Date : September 02nd, 2020

**Annexure-A****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES****1. Company's policy on CSR — An Overview**

Every organization has the right to exist in a society. With the right, there comes a duty to give back the society a portion of what it receives from it. As a corporate citizen we receive various benefits out of society and it is our co-extensive responsibility to pay back in return to the society.

The Company is committed to improve the quality of life of the local community and society at large. With the Companies Act, 2013 mandating the Corporates to contribute for social development and welfare, the company would fulfill this mandate and supplement the government's efforts. The Company undertakes inter alia the projects in the following areas:

- Education
- Health
- Environment
- Arts & Culture

The Board has constituted Corporate Social Responsibility (hereinafter referred as CSR) Committee and CSR policy was approved by the Board of Directors.

The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 and Schedule VII thereto. The CSR Policy of the Company may be accessed on the Company's website at the link [https://www.universusphotoimagings.com/Uploads/image/110imguf\\_CSR-Policy.pdf](https://www.universusphotoimagings.com/Uploads/image/110imguf_CSR-Policy.pdf)

Composition of the CSR Committee:

The CSR Committee of the Company consists of the following members:

Member's Name	Category	Designation
Mr. R.K Pandey	Independent Director	Chairman
Mrs. Sonal Agarwal	Independent Director	Member
Mr. Rathi Binod Pal	Director	Member

2. As Company was not operational during the previous years, so average net profit of the Company for the last three financial years is NIL.
3. During the year under review the prescribed CSR expenditure for the Company taken at 2% of the average net profit for the last three financial years is Nil.
4. In case the Company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount – Not applicable.
5. Responsibility Statement of the CSR Committee for the implementation and monitoring of CSR policy in compliance with CSR objectives and Policy of the Company.

Subject to above explanation the CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and the policy of the Company.

## Annexure – B

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**[As on the financial year ended on 31-3-2020]**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

## I. Registration and other details:

1	<b>CIN</b>	
2	<b>Registration Date</b>	November 12, 2011
3	<b>Name of the Company</b>	UNIVERSUS PHOTO IMAGINGS LIMITED (Formerly Jindal Photo Imaging Limited) CIN: U22222UP2011PLC103611.
4	<b>Category/ Sub- Category of the Company</b>	Company Limited By Shares/ Indian Non-Government Company (Listed Company)
5	<b>Address of the Registered office and Contact Details</b>	Registered Office: 19th K.M., Hapur-Bulandshahr Road P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh, Corporate Office: Plot no. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070; Tel No.: (011)-26139256; (011)-4032 2100
6	<b>Whether Listed Company</b>	Yes
7	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	KFintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032; Tel. No.: (040)-6716 1500

## II Principal business activities of the Company

S. N.	Name and Description of main products/ services	NIC Code of the Product/Service	% of total turnover of the Company
1	Medical X- Ray and NTR Films	20294	100 %

## III. Particulars of holding, subsidiary and associate companies

S.N.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	JPF Netherlands BV, Vestrastraat 5,6468EX, Kerkrade, Netherlands.*	Foreign Company (Reg. No 57016291)	Associate	47.51%	2 (6)

\*Due to issue of further shares by JPF Netherlands B.V. to its another shareholder in August 2020, your Company's holding reduced from 47.51 % to 42.59%, however there is no change in nos. of shareholding of the Company.

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual*/ HUF	0	6*	6*	0.01*	500	0	500	0.00	0
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
d) Bodies Corp.	49,994	0	49,994	98.99	78,28,032	0	78,28,032	71.52	0
e) Financial Institution/ Banks	0	0	0	0.00	3,31,739	0	3,31,739	3.03	0
f) Any other	0	0	0	0.00	0	0	0	0.00	0
<b>Total shareholding of Promoter (A)</b>	<b>49,994</b>	<b>6</b>	<b>50,000</b>	<b>100</b>	<b>81,60,271</b>	<b>0</b>	<b>81,60,271</b>	<b>74.55</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0
a) Mutual Funds	0	0	0	0.00	38	0	38	0.00	0
b) Financial Institutions /Banks	0	0	0	0.00	202	0	202	0.00	0
c) Central Govt/ State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
f) Foreign Institutional Investors	0	0	0	0.00	1,31,342	0	1,31,342	1.20	0
g) FII's	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>1,31,582</b>	<b>0</b>	<b>1,31,582</b>	<b>0.00</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	2,08,991	1,319	2,10,310	1.92	
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	11,49,251	67,019	12,16,270	11.11	-0.20
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	8,18,731	0	8,18,731	7.48	0.01
c) Others (specify)	0	0	0	0	0	0	0	0	0

Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	1,194	0	1,194	0.01	-0.01
Trusts	0	0	0	0	0	0	0	0	0
I E P F	0	0	0	0	26,262	0	26,262	0.24	0.00
NON RESIDENT INDIANS	0	0	0	0	1,28,304	0	1,28,304	1.17	0.13
NRI NON-REPATRIATION	0	0	0	0	2,53,314	0	2,53,314	2.31	0.02
TRUSTS	0	0	0	0	366	0	366	0.00	0.00
Qualified Foreign Investor	0	0	0	0	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0	25,86,413	68,338	26,54,751	24.25	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	27,17,995	68,338	27,86,333	25.45	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>49,994</b>	<b>6</b>	<b>50,000</b>	<b>100</b>	<b>1,08,78,266</b>	<b>68338</b>	<b>1,09,46,604</b>	<b>100</b>	<b>0</b>

\*Held as a beneficiary of Jindal Poly Films Limited

## B) Shareholding of Promoters

Promoters Comparison Report between 31/03/2019 and 31/03/2020							
S.N.	Name of the Shareholder	No of Shares held as on 31/03/2019	% of shares held as on 31/03/2019	Pledge shares as on 31/03/2020	No of shares held as on 31/03/2020	% of shares held as on 31/03/2020	Pledge shares as on 31/03/2020
1	Soyuz Trading Company Limited	0	0	0	30,51,336	27.87	0
2	Jindal Photo Investments Ltd.	0	0	0	28,73,852	21.11	0
3	Rishi Trading Company Ltd	0	0	0	13,06,004	11.93	0
4	Consolidated Finvest And Holdings Limited	0	0	0	3,91,018	3.57	0
5	Consolidated Photo & Finvest Ltd.	0	0	0	2,05,822	1.88	0
6	SSJ Trust	0	0	0	1,88,108	1.72	0
7	Aakriti Trust	0	0	0	1,13,881	1.04	0
8	Bhavesh Trust	0	0	0	29,750	5.41	0
9	Bhavesh Jindal	0	0	0	250	0.00	0
10	Aakriti Ankit Agarwal	0	0	0	250	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81,60,271</b>	<b>74.55</b>	<b>0</b>

## C) Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	Name of the Shareholder	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year (31.03.2020)		% change in shareholding during the year
		No of Shares	% of Shares	No of Shares	% of Shares	
1	Soyuz Trading Company Limited	0	0	30,51,336	27.87	NIL
2	Jindal Photo Investments Ltd.	0	0	28,73,852	26.25	NIL

3	Rishi Trading Company Ltd	0	0	13,06,004	11.93	NIL
4	Consolidated Finvest And Holdings Limited	0	0	3,91,018	3.57	NIL
5	Consolidated Photo & Finvest Ltd.	0	0	2,05,822	1.88	NIL
6	SSJ Trust	0	0	1,88,108	1.72	NIL
7	Aakriti Trust	0	0	1,13,881	1.04	NIL
8	Bhavesh Trust	0	0	29,750	0.27	NIL
9	Bhavesh Jindal	0	0	250	0.00	NIL
10	Aakriti Ankit Agarwal	0	0	250	0.00	NIL
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>81,60,271</b>	<b>74.55</b>	<b>NIL</b>

Note: During the year under review, Photo Films Division (including strategic investment in JPF Netherland 'BV') of Jindal Poly Films Limited was demerged into your company vide order dated 9th December, 2019 by Hon'ble High National Company Law Tribunal, Bench at Allahabad w.e.f Appointed Date - 1st April, 2019. In lieu of the same, Your Company has allotted 1,09,46,604 Equity Shares of Rs. 10/- each, fully paid up, to the shareholders of Jindal Poly Films Limited in the ratio of 1:4. Accordingly Promoters of the Company also changed.

#### D) Shareholding Pattern of top ten shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	Name	Shareholding at the beginning of year 01-04-2019		Cumulative Shareholding at the end year 31-03-2020	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1	Seetha Kumari	0	0	4,94,693	4.52
2	Sahul Agarwala	0	0	2,99,681	2.74
3	Ankit Jain	0	0	2,52,595	2.31
4	Asian Agro Industries Ltd	0	0	88,281	0.81
5	Anil Kumar Goel	0	0	58,310	0.53
6	Shreya Agarwal	0	0	52,494	0.48
7	Emerging Markets Core Equity Portfolio (The Portfo	0	0	48,659	0.44
8	Dimensional Emerging Markets value fund	0	0	33,247	0.30
9	Cello Pens & Stationery Pvt. Ltd.	0	0	27,443	0.25
10	The Emerging Markets Small cap series of the dfa i	0	0	27,121	0.25

Note: Please refer the Note as mentioned at point no. C.

#### E) Shareholding of Directors and Key Managerial Personnel

SI. No.	For each Director or KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. R. K. Pandey	-	-	-	-
2	Mr. Sonal Agarwal	-	-	-	-
3	Mr. Vinod Kumar Gupta	-	-	-	-
4	Mr. Rathi Binod Pal	-	-	-	-
5	Mr. Shailendra Sinha	-	-	-	-



6	Mr. Sanjeev Kumar Agarwal	-	-	-	-
7	Mr. Krishna Gopal Agarwal	-	-	-	-
8	Mr. Harsih Kashyap	-	-	-	-
9	Mr. Sanjeev Kumar	-	-	-	<b>Amount in INR</b>

**INDEBTEDNESS -**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	-	1,00,000	-	1,00,000
ii) Interest due but not paid	-	8,500	-	8,500
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1,08,500</b>	-	<b>1,08,500</b>
<b>Change in Indebtedness during the Financial Year</b>				
* Addition	-	-	-	-
* Reduction	-	<b>1,08,500</b>	-	<b>1,08,500</b>
Net Change	-	-	-	-
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

NOTE: There is no Indebtedness of the Company including interest outstanding/accrued but not due for payment.

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Shailendra Sinha* (from 26 <sup>th</sup> December, 2019 to 31 <sup>st</sup> March,2020)*	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,29,005	5,29,005
	(b) Provident Fund	5,400	5,400
	(c) Value of perquisites u/s 17(2) Income-tax Act, 1961	51,000	51,000
	(d) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify (Exgratia)	71,048	71,048
	<b>Total (A)</b>	<b>6,10,553</b>	<b>6,10,553</b>

\* Mr. Shailendra Sinha was appointed as Whole-time Director effective 26<sup>th</sup> December, 2019, salary taken for the period (December

26, 2019 to 31st March 2020.

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors		
		Mr. R. K. Pandey	Mrs. Sonal Agarwal	Total
1	Independent Directors			
	Fee for attending Board Committee Meetings	54,000	42,000	96,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	54,000	42,000	96,000
2	Other Non-Executive Directors	Mr Rathi Binod Pal	Mr Sanjiv Kumar Agarwal	-
	Fee for attending Board Committee Meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)= (1+2)	54,000	42,000	96,000
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Harish Kashyap (From 19 <sup>th</sup> December 2019 till 17 <sup>th</sup> February, 2020 CFO)	Mr. Krishan Gopal from 16 <sup>th</sup> March, 2020. CFO	Mr. Sanjeev Kumar (from 19 <sup>th</sup> December 2019 till 31 <sup>st</sup> March 2020)* CS	Total
1	Gross salary	-	-	-	-
	(a) Salary (including PF) as per provisions contained in section 17(1) of the Income-tax Act, 1961	93,550	86,611	5,98,199	7,78,360
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
5	-others, specify ( Reimbursement/PLI)	11,621	24,336	1,54,342	1,90,299
6	Others, please specify ( Exgratia)	4,340	3,386	24,746	32,472
	<b>Total</b>	<b>1,09,511</b>	<b>1,14,333</b>	<b>7,77,287</b>	<b>10,01,131</b>

Mr. Sanjeev Kumar resigned from post of Company secretary effective 12<sup>th</sup> June, 2020

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-

**For and on behalf of the Board of Directors  
Universus Photo Imagings Limited**

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

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

Place: New Delhi  
Dated: September 02, 2020

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2020**

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

To,

The Members,  
UNIVERSUS PHOTO IMAGINGS LIMITED  
CIN: U22222UP2011PLC103611  
19 Km Hapur Bulandshahr Road,  
P.O. Guloathi, Bulandshahr,  
Uttar Pradesh-245408

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNIVERSUS PHOTO IMAGINGS LIMITED (Formerly known as Jindal Photo Imaging Limited)**, hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 March 31, 2020 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure 1 attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) **(No FDI and ECB was taken and was made by the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- f) 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 Audit Period);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

#### I. OTHER LAWS:

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

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

23. Statistics Act, 2008 and Rules Framed thereunder;
24. 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 (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

1. The Board of Directors of the Company is duly constituted with proper balance of 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 notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by Executive Director, Chief Financial Officer and Unit Head(s) of the Company and taken on record by the Board of Directors at their meeting (s),

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc. except as follows:

1. National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated December 9, 2019 has allowed the Petition bearing CP No. 274/ALD 2019 pertaining to the scheme of arrangement between Jindal Poly Films Limited (Transferor/Demerged Company) and Jindal Photo Imaging Limited (Transferee/Resulting Company) and their Respective Shareholders And Creditors under Sections 230 to 232 of the Act and the Board of Directors at its meeting held on December 18, 2019 has taken note of the said order.

Pursuant to the approval of said Scheme of Arrangement:

- the Photo Films business of Demerged company is demerged into the resulting company as a going concern and the shareholding of the demerged company in the resulting company is stand cancelled w.e.f appointment date i.e. April 1, 2019.

- the board of Directors of the company (“Resulting Company”) in its meeting held on January 3, 2020 has allotted 10,946,604 fully paid up equity shares of Rs 10/- to the shareholders of De-merged Company.
  - the equity shares of the company got listed on the Stock Exchanges (NSE & BSE Ltd.) w.e.f. February 14, 2020.
2. The shareholders of the company had approved the change in name of the Company at its Extra Ordinary General Meeting held on December 11, 2019 from ‘Jindal Photo Imaging Limited’ to ‘Universus Photo Imagings Limited’ and Ministry of Corporate Affairs has approved the new name i.e. Universus Photo Imagings Ltd and issued the revised Certificate of Incorporation on December 12, 2019.
3. Special Resolutions were passed by the members at the Extra Ordinary General Meeting of the company held on December 11, 2019 to:
- authorize Board of Directors of the company under section 180(1)(c) of the Act to borrow money from time to time from any bank or financial institution etc. ,which together with the amount already borrowed by the company shall not exceed Rs. 5,00,00,00,000 /- (Rupees Five hundred crore only).
  - authorize Board of Directors of the company under section 180(1)(a) of the Act to create mortgage, charge and hypothecation on the assets of the company not exceeding Rs. 5,00,00,00,000/- (Rupees Five hundred crore only).
  - to alter the Memorandum of Association of the company under section 61 of the Companies Act, 2013 by increasing the Authorised Share capital of the company from Rs 2,00,00,000/- (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs 12,00,00,000/- (Rupees Twelve crore only divided into 1,20,00,000 (One crore twenty lakh) equity shares of Rs 10/- (Rupees Ten Only) each.

**For DMK ASSOCIATES  
COMANY SECRETARIES**

**Sd/  
(DEEPAK KUKREJA)  
B., FCS, LLB,, ACIS (UK), IP  
PARTNER  
UDIN F004140B00066166500  
FCS: 4140**

**Place : New Delhi  
Date : September 02, 2020**

**ANNEXURE 1**

To,

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

**Sub: Our Secretarial Audit for the Financial Year ended March 31, 2020 of even date is to be read 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever 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 no disputes / cases filed by or against the company, which have major impact on the Company.
8. Due to the outbreak of Covid-19 and Nationwide Lockdown, we had verified the physical documents to the extent possible, however the Company has made available the documents / information electronically which we could not verify physically.

**For DMK ASSOCIATES  
COMPANY SECRETARIES**

Date : 02.09.2020  
Place : New Delhi

Sd/-  
**(DEEPAK KUKREJA)**  
**B.COM., FCS, LL.B., ACIS (UK), IP**  
**PARTNER**  
**UDIN: F004140B000661500**  
**C P No. 8265**  
**M No. 4140**



**Annexure-D**

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

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

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

**B. IMPACT OF ABOVE MEASURES**

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

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

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

**3. FOREIGN EXCHANGE OUTGO AND EARNINGS:**

(Rs. in Crore)

<b>Particulars</b>	<b>2019-20</b>
Earnings	1.84
Outgo	28.04

**ANNEXURE 'E'****PARTICULARS OF REMUNERATION**

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

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

Executive/Whole Time Director Directors	Ratio to Median Remuneration
Mr. Shailendra Sinha	15.75

\* Note. We considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31<sup>st</sup> March 2020. However, Mr. Shailendra Sinha designated as Whole-time Director w.e.f December 26, 2019.

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

- (b) The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year : Not applicable as there was no employee on roll of the Company during the previous year.

The percentage increase in the Median Remuneration of Employees in the financial year:Not applicable as mentioned above.

- (c) The number of Permanent Employees on the Rolls of Company as on 31.03.2020 Employees : 73
- (d) The average increase in salaries of employees in 2019-20:Not applicable as mentioned above
- (e) 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.

## Annexure -F

**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  
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 **M/s Universus Photo Imagings Limited** having **CIN: U22222UP2011PLC103611** and having registered office at 19 Km Hapur Bulandshahr Road, P.O. Guloathi, Bulandshahr, Uttar Pradesh-245408 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of 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 ending on 31st March, 2020 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	<a href="#">00092049</a>	22/12/2017
2.	Mr. Radha Krishna Pandey	<a href="#">00190017</a>	11/12/2019
3.	Mr. Sanjiv Kumar Agarwal	<a href="#">01623575</a>	07/02/2018
4.	Mr. Shailendra Sinha	<a href="#">08649186</a>	26/12/2019
5.	Mrs. Sonal Agarwal	<a href="#">08212478</a>	11/12/2019

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

**For DMK ASSOCIATES  
COMPANY SECRETARIES**

Sd/-  
(DEEPAK KUKREJA)  
FCS, LL.B., ACIS (UK), IP  
PARTNER  
UDIN:.F004140B000661665  
C P No. 8265  
FCS. 4140

Place : New Delhi  
Date : September 02, 2020

## Report on Corporate Governance

The Directors presents the Company's Report on Corporate Governance for the year ended March 31, 2020.

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

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

### 2. Board of Directors

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

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

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

Mr. Sanjiv Kumar Agarwal, Director is retiring by rotation at the forthcoming AGM and is eligible and has offered himself for re-appointment.

Mr. Shailendra Sinha (DIN 08649186) was appointed as Whole time Director ( under category of Additional director) effective 26th December, 2019, being eligible for appointment, is proposed to be appointed as Whole-time Director of the Company for a term of five consecutive years upto 25<sup>th</sup> December, 2024 liable to retire by rotation.

Mr. Vinod Kumar Gupta ( DIN: 00006526) was appointed as Non-Executive-Non Independent Director (under category of Additional director) effective 30<sup>th</sup> May, 2020, being eligible for appointment is proposed to be appointed as Non-Executive-Non Independent Director of the Company liable to retire by rotation.

The brief resume and other requisite details of the Directors proposed to be re-appointed is given in the notice convening the ensuing AGM.

Mr. Sagato Mukerji ( DIN 06465901) has resigned w.e.f.19th December,2019.

### 3. Meetings and Attendance

The Meetings of the Board are generally held at the Corporate Office of the Company and are scheduled in a manner that it coincides with the announcement of quarterly/annual financial results. In case of urgency, additional Board Meetings are convened. As and when required, the resolutions are also passed by circulation as permitted by law. During the year under review, nine Board Meetings were held on May 30, 2019, August 14, 2019, September 25, 2019, November 13, 2019, December 10, 2019, December 18, 2019, December 26, 2019 January 3, 2020 and March 16, 2020. The gap between two consecutive Board Meetings did not exceed one hundred twenty days.

The composition of the Board of Directors, their attendance at the Board Meetings held during the Financial Year 2019-20 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on March 31, 2020, are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorships	Membership of Committees of other Boards	
					Chairperson	Member
Mr. Radha Krishna Pandey (w.e.f. 11.12.2019)	Chairman-ID	NO	4	6	2	5
Mrs. Sonal Agarwal (w.e.f. 11.12.2019)	ID	NO	3	1	2	2
Mr. Rathi Binod Pal	NED	YES	7	4	NIL	3
Mr. Sanjiv Kumar Agarwal	NED	YES	8	9	NIL	5
Mr. Shailendra Sinha (w.e.f. 26.12.2019)	WTD	NO	4	-	-	-
Mr. Sagato Mukerji (upto 18 <sup>th</sup> December 2019)	NED	YES	6	2	NIL	NIL

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

Notes:

- Other Directorships given above excludes directorships in foreign companies, if any.
- In accordance with Regulation 26 of the Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders' Relationship Committee of other Indian Public Limited Companies have been considered.
- The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).

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

Names of the Listed Entities where Mr. R. K. Pandey is a director

S.No.	Names of the Listed Entities	Category of Directorship
1	Sanghi Industries Limited	Non-Executive Director- Independent Director
2	Andhra Cements Limited	Non-Executive Director- Independent Director

#### 4. Board Agenda

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

#### 5. Committees of the Board

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

##### a) Audit Committee

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

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

As on March 31, 2020, the Committee comprises of three Directors. The Company Secretary 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 Audit Committee was constituted on 18<sup>th</sup> December, 2019 and the Committee met three times during the year on December 18, 2019, January 03, 2020 and March 16, 2020.

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. R. K. Pandey	Member	ID	3

#### b) Corporate Social Responsibility Committee

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

On March 31, 2020, the Committee comprises of three Directors. The Committee was constituted on 18<sup>th</sup> December, 2019 and met One times during the year and the attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. R. K. Pandey	Chairman	ID	1
Mr. Rathi Binod Pal	Member	NED	1
Mrs. Sonal Agarwal	Member	ID	1

#### c) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy is available at Company's website at [https://www.universusphotoimagings.com/Uploads/image/115imguf\\_Remuneration-Policy.pdf](https://www.universusphotoimagings.com/Uploads/image/115imguf_Remuneration-Policy.pdf)

As on March 31, 2020, the Committee comprised of three Directors. The Committee was constituted on 18<sup>th</sup> December, 2019 and met three times during the year and the attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal (w.e.f. 11.12.2019)	Chairperson	ID	2
Mr. R. K. Pandey (w.e.f. 11.12.2019)	Member	ID	3
Mr. Rathi Binod Pal	Member	NED	3

#### d) Stakeholders Relationship Committee

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

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

On March 31, 2020, the Committee comprises of three Directors. The Committee was constituted on 18<sup>th</sup> December, 2019 and met One times during the year and the attendance of members at the Meeting was as follows

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal (w.e.f. 11.12.2019)	Chairperson	ID	1
Mr. Rathi Binod Pal	Member	NED	1
Mr. Sanjiv Kumar Agarwal	Member	NED	1

Name and designation of Compliance Officer: Mr. Sanjeev Kumar, Company Secretary

## 6. Details of remuneration paid to Directors during the Financial Year 2019-20

### (a) Executive Director (Amount in Rs.)

Directors' Name	Mr. Shailender Sinha *
Designation	Whole Time Director
Salary	5,29,005
HRA	
Other Allowance	
Exgratia	71,048
PF	5,400
Perquisites	51,000
Others, please specify (Incentive)	
Earned Leave	-
<b>Total</b>	<b>6,56,453</b>

\*Mr. Shailender Sinha had been designated as Whole Time Director effective December 26, 2019, so above remuneration is only for the period of 26<sup>th</sup> December, 2019 to 31<sup>st</sup> March 2020.

No sitting fee or severance fee is payable to Whole Time Directors.

(i) The annual performance bonus payable by the Company to Whole Time Directors is based on the performance of the Company, industry trends and other relevant factors.

### (b) Non - Executive Directors

The details of sitting fee paid to the Non-Executive Directors during the Financial Year 2019-20 are as follows:

S. No.	Name of the Director	Sitting Fees Paid (Rs.)
1.	Mr R. K. Pandey (w.e.f. 11.12.2019)	54,000
2	Mrs. Sonal Agarwal (w.e.f. 11.12.2019)	42,000
3.	Mr. Rathi Binod Pal	NIL
4.	Mr. Sanjiv Kumar Agarwal	NIL
5	Mr. Sagato Mukerji ( Up to 18 <sup>th</sup> December, 2019)	NIL



There was no other pecuniary relationship or transaction with the Non-Executive Directors.

## 7. Disclosures of relationships between directors interse

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

All the Independent Directors on the Company's Board:

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

## 8. Details of Directors setting out skills/expertise/competence

Details of Directors of the Company as on March 31, 2020 pursuant to the provisions of sub-clause (h) of clause 2 of Part C of Schedule V of SEBI Listing Regulations.

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

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

## 9. Performance Evaluation

As mentioned in Board' Report this company was listed on 14<sup>th</sup> February, 2020 and according Board was reconstituted. So, during the year under review separate meeting of independent Directors was not held. However On the advice of the Board of Directors, the Nomination and Remuneration Committee has formulated the criteria for the evaluation of the performance of Independent Directors, Non-Independent Directors and the Chairman of the Board. However all steps taken during this short period to ensure better performance of Board and all Directors have participated actively and contributed in the long term strategic planning.

## 10. Vigil Mechanism and Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's "Code of Conduct and Ethics". The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy is available on the website of the Company at [https://www.universusphotoimagings.com/Uploads/image/125imguf\\_WHISTLEBLOWERPOLICY.pdf](https://www.universusphotoimagings.com/Uploads/image/125imguf_WHISTLEBLOWERPOLICY.pdf)

**11. Prevention of Insider Trading Code:**

During the year your Company has amended the insider Trading Policy in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Board has also approved the updated Code for Fair Disclosure of Unpublished Price Sensitive Information which is available on the Company's website at "[https://www.universusphotoimagings.com/Uploads/image/118imguf\\_FreshCode-forFairDisclosure-of-UPSI.pdf](https://www.universusphotoimagings.com/Uploads/image/118imguf_FreshCode-forFairDisclosure-of-UPSI.pdf)"

**12. Related Party Transactions**

During the financial year 2019-20, all transactions entered into with related parties, as defined under the Companies Act, 2013 and Listing Regulations, were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company's website at – [https://www.universusphotoimagings.com/Uploads/image/114imguf\\_Policy-on-Related-Party-Transactions.pdf](https://www.universusphotoimagings.com/Uploads/image/114imguf_Policy-on-Related-Party-Transactions.pdf)

**13. Shareholding of Directors as on March 31, 2020**

Name	No of Equity Shares held	Name	No of Equity Shares held
Mr R. K. Pandey	NIL	Mr Rathi Binod Pal	NIL
Mrs.Shailendra Sinha	NIL	Mr Sagato Mukerji	NIL
Mrs. Sonal Agarwal	NIL		

**14. General Body Meetings**

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

Financial Year	Date	Time	Location
2016-17	19.08.2017	03.30 P.M.	260/23, Sheetal Industrial Estate Demani Road, Dadra–396193 Dadra & Nagar Haveli (U.T.)
2017-18	29.09.2018	11.00 A.M.	Registered Office of the Company at 19 <sup>th</sup> K.M. Hapur-Bulandshahr Road,P.O. Gulaothi, Distt. Bulandshahr, U.P.
2018-19	25.09.2019	10.30 A.M	

b) 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 29, 2017	Nil
September 29, 2018	NIL
September 25, 2019	Nil

- c) The Company had taken shareholders' approval by way of special resolutions in the Extra ordinary General Meeting (EOGM), as per the details given below:

Date of Extra ordinary General Meeting	Nature of approval
On Wednesday, December 11, 2019	<ol style="list-style-type: none"> <li>1. Approval for Name Change of Jindal Photo Imaging Limited.</li> <li>2. Approval for Amendments to the Articles of Association of the Company.</li> <li>3. Loans, Investments and Guarantee by the Company</li> <li>4. Increase The Authorized Share Capital of the Company.</li> <li>5. Approval Of The Borrowing Limit Of The Company</li> <li>6. Authorization to create charge/mortgage over the assets of the Company.</li> <li>7. Appointment of Mrs. Sonal Agarwal (Din 08212478) as an Independent Director</li> <li>8. Appointment of Mr. R. K. Pandey as an Independent Director of the Company</li> </ol>

- d) Shareholders' approval through postal ballot was not sought for any matter during the Financial Year 2019-20.

## 15. Disclosures

- a) No penalties or structures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.
- b) Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned stock exchanges.
- c) The Company has formulated a "Policy for determining Material Subsidiaries" which has been uploaded on the website of the Company at the weblink – [https://www.universusphotoimaging.com/Uploads/image/112imguf\\_MaterialSubsidiary-Policy.pdf](https://www.universusphotoimaging.com/Uploads/image/112imguf_MaterialSubsidiary-Policy.pdf)
- d) The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink – [https://www.universusphotoimaging.com/Uploads/image/111imguf\\_Familiarization-Programme.pdf](https://www.universusphotoimaging.com/Uploads/image/111imguf_Familiarization-Programme.pdf)
- e) The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.
- f) During the year, no case was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- g) Total Fees Rs.3.80 lacs paid to Statutory Auditor of the Company against the all services availed in the Company as well as Subsidiaries Companies.

## 16. Means of Communication

- a) The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of

national and vernacular dailies (such as financial express, jansatta), Annual Report, e-mails and the Company's website.

- b) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.
- c) The results are simultaneously posted on the website of the Company at <https://www.universus-photoimagings.com/>. The investors can also find on this website the Annual Reports, Quarterly Results, various policies of the Company, details of unpaid dividend, composition of various committees of the Board, terms and conditions for appointment of independent directors, details of various services being provided to investors, details of shares to be transferred to Investor Education and Protection Fund ("IEPF"), etc.
- d) Management Discussion and Analysis Report forms part of the Board's Report.

## 17. Code of Conduct and Ethics

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

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

The declaration given by Whole-Time Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2019-20 is enclosed to the Board's Report.

## 18. General Shareholders' Information

### a) Annual General Meeting

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

### b) Financial Year: April to March

### c) Tentative Financial Calendar

Event	Date
First Quarter Results	First Week of September, 2020
Half Yearly Results	Second week of November, 2020
Third Quarter Results	Second week of February, 2021
Audited Annual Results (Financial Year 2020-21)	Last week of May 2021

### d) Book Closure

The register of members and share transfer books of the Company shall remain closed from September 26, 2020 to September 30, 2020 (both days inclusive).

### e) 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:

S. N.	Name of the Stock Exchange	Stock Code
1.	<b>BSE Limited (BSE)</b> , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai– 400001	542933
2.	<b>National Stock Exchange of India Limited (NSE)</b> , Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	UNIVPHOTO

The Company has paid annual listing fees for the Financial Year 2020-21 to BSE and NSE.

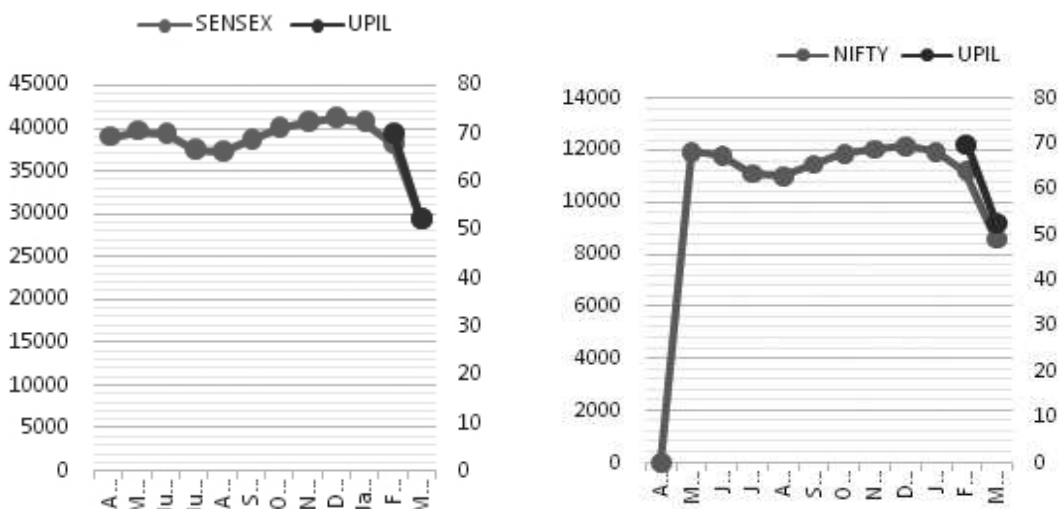
#### f) Market Price Data

The Company was listed on Stock exchanges on 14th February, so price is available only for February and March during the year under review i.e 2019-20.

BSE						NSE					
Month	High Price per share (in Rs)	Low Price per share (in Rs)	No. of Shares Traded	Value of Shares Traded (Rs Lakhs)	No. of Trades	Month	High Price per share (in Rs)	Low Price per share (in Rs)	No. of Shares Traded	Value of Shares Traded (Rs Lakhs)	No. of Trades
Feb.20	76.35	54.20	58913	36.92	260	Feb.20	70	65.95	815	0.54	0
Mar.20	70	38	29834	15.63	1461	Mar.20	53.80	52.25	716	0.37	13

g) The Company was listed on Stock exchanges on 14th February, so price is available only for February and March during the year under review i.e 2019-20.

Universus Photo Imagings Ltd. Share price movement Vis-a Vis Sensex and Nifty during 2019-20:



#### h) Registrar & Transfer Agents and Share Transfer

KFin Technology Private 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@karvy.com,  
 Website: [www.karvycomputershare.com](http://www.karvycomputershare.com)

**i) Share Transfer System:**

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

**j) Address for Correspondence:**

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

**k) Dematerialization of Shares and Liquidity**

As on March 31, 2020, 1,08,78,266 Equity shares (99.38% of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

**l) Distribution Schedule of Shareholding as on 31st March, 2020.**

UNIVERSUS PHOTO IMAGINGS LIMITED					
Distribution of Shareholding as on 31/03/2020 (TOTAL)					
Sl no	Category (Amount)	No.of Holders	% To Holders	Amount(Rs.)	% To Equity
1	1 - 5000	38204	99.12	8571720.00	7.83
2	5001 - 10000	177	0.46	1248380.00	1.14
3	10001 - 20000	75	0.19	1065900.00	0.97
4	20001 - 30000	31	0.08	753540.00	0.69
5	30001 - 40000	9	0.02	318550.00	0.29
6	40001 - 50000	8	0.02	361420.00	0.33
7	50001 - 100000	16	0.04	1110710.00	1.01
8	100001 and above	22	0.06	96035820.00	87.73
	TOTAL:	38542	100.00	109466040.00	100.00

**m) Pattern by ownership**

S.No.	Description	Total Shares	% Equity
A)	Promoters		
1	Bodies Corporate	78,28,032	71.51
2	Trust	3,31,739	3.03
3	Individual	500	0.00
B)	Public		
4	Resident Individuals	20,35,001	18.59
5	Foreign Institutional Investors	1,31,342	1.20
6	Bodies Corporates	2,10,310	1.92
7	Non Resident Indian Non Repatriable	2,53,314	2.31
8	Non Resident Indians	1,28,304	1.17
9	Investor Education and Protection Fund	26,262	0.24

10	Clearing Members	1,194	0.01
11	Indian Financial Institutions /Banks	202	0.00
12	Trusts	366	0.00
13	Mutual Funds	38	0.00
	<b>Total</b>	<b>1,09,46,604</b>	<b>100.00</b>

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

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

Sd/-

Sd/-

Place : New Delhi  
Date : September 02, 2020

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

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

## DECLARATION

TO

The Members of  
M/s Universus Photo Imagings Limited

I, Shailendra Sinha, Whole time Director, of the Company, hereby certify that the Board Members and Senior Management Personnel have affirmed compliance with the Rules of Code of Conduct for the financial year ended March 31, 2020 pursuant to the requirements of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dated : September 02, 2020

Place : New Delhi

**For Universus Photo Imagings Limited**

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

## CEO/CFO CERTIFICATION

To,  
The Board of Directors  
Universus Photo Imagings Limited  
B-1, Local Shopping Complex,  
Sector-B1, Vasant kunj, Delhi-110070

**Sub: Compliance Certificate**

We, Shailendra Sinha, Whole-time Director and Krishna Gopal Agarwal, Chief Financial Officer of Universus Photo Imagings Limited, certify that:

- (A) We have reviewed the financial Statement and the cashflow statement for the financial year and quarter index 31.03.2020 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

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

Dated : July 29, 2020  
Place : New Delhi

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

Sd/-  
**Krishna Gopal Agarwal**  
(Chief Financial Officer)



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

To  
The Members,  
**Universus Photo Imagings Limited**

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, 2020, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulations 46(2) and para C,D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**Managements' Responsibility**

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

**Auditor's Responsibility**

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31st March, 2020 as stipulated in the above mentioned Listing Regulations, as applicable.

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

**Ankur Bagla**  
**Partner**  
**Membership Number: 521915**

**Dated : 02.09.2020**  
**Place : New Delhi**  
**UDIN : 20521915AAAADP4270**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 1. ECONOMIC SCENARIO AND OUTLOOK

All through the year 2019-20 the economic outlook in India continued to worsen with declines in exports, consumer spending and private investment. With the arrival of the COVID-19 driven economic shutdown in March 2020, the economic outlook for the year 2020-2021 remains extremely uncertain and weak, with our target markets expected to bear the impact of the lockdowns. Global markets were more mixed going into the COVID-19 pandemic, which has decimated industrial production in our major markets due to lockdowns. Recovery of demand globally will depend on a combination of consumer spending, supply-side restrictions driven by safe working requirements, unemployment and the penetration of government stimulus into the wider economy.

### 2. BUSINESS REVIEW

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

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

Further the primary end market served by our customers were made much worsen by the COVID-19 pandemic in March 2020.

### 3. OPERATIONAL & FINANCIAL PERFORMANCE (Amount in Rs Lacs.)

Particulars	2019-2020	
	Consolidated	Standalone
Total Income from Operations	6,241.00	6,241.00
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,013.00	2,013.00
Net Profit / (Loss) for the period after Tax, non-controlling interest and share of profit from associate, attributable to Equity Holders of the parent	4,830.00	2,013.00
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)) attributable to Equity Holders of the parent	4,390.00	1,573.00

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

### 4. CHANGES IN KEY FINANCIAL RATIOS

Not applicable: as mentioned in Board Report during the year under review, Photo Films Division (including strategic investment in JPF Netherland 'BV') of Jindal Poly films Limited was demerged into

your company vide order dated 9<sup>th</sup> December, 2019 by Hon'ble High National Company Law Tribunal , Bench at Allahabad w.e.f Appointed Date - 1st April, 2019. Accordingly Photo Films Business of Jindal Poly Films Ltd. had been transferred to Universus Photo Imagings Ltd. and during the previous year i.e 2018-19, the company was not operational.

## **5. KEY RISKS AND CONCERNS**

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

## **6. OPPORTUNITIES AND THREATS**

Our success in the future will depend significantly on our ability to take advantage of and adapt to technological developments to compete with other healthcare services providers. Company's failure to understand, anticipate or respond adequately to evolving medical technologies, market demands or client requirements may cause adverse effects on business and reduce competitiveness and market share. The Company is required to continue incurring expenditure on new medical technology and upkeep in line with their expected life.

## **7. SEGMENT PERFORMANCE**

The Company has one business segment namely photographic product and other and revenue from this business is Rs. 624.11 Lacs.

## **8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**

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

## **9. INTERNAL CONTROL SYSTEM**

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

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

## **10. CAUTIONARY STATEMENT**

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

## Independent Auditors' 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 2020, 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, 2020 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 Note 42 to the standalone financial statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

### 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 31st March 2020, 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 standalone 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 scepticism 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, 2016 ("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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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. 23 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.

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

New Delhi  
Date : 29th July, 2020  
UDIN:20521915AAAACM2820

**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 31st March 2020.**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year as per the phased program designed to cover all the fixed assets over a period, which in our opinion is reasonable having regard to the size of the company and nature of its assets. Discrepancies noticed on such verification, which are not material, have been properly dealt with in the books of accounts.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) As explained to us, the inventories have been physically verified by the management during the year except stocks lying with third parties in respect of whom confirmations have been obtained and the discrepancies noticed on physical verification as compared to book record, which are not material and have been properly dealt with in the books of account. In our opinion, the frequency of such verification is reasonable.
- (iii) As explained to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and as such clauses (iii) (a), (b) and (c) 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 explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73,74,75 and 76 of the Act and the rules framed thereunder and hence reporting under clause (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148 (1) of the Act read with companies (Cost Records and Audit) Rules, 2014 for the goods/product manufactured by the Company and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (viii) According to the records of the company, examined by us and information and explanations given to us:
- a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and others as applicable. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31st March 2020 for a period of more than six months from the date they became payable.
- b) There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax outstanding as at 31st March 2020 except:

Sl. No.	Name of the statute	Nature of the dues	Amount (Rs in lakh)	Period to which the amount relates	Forum where dispute is pending
1.	The Income Tax Act	80 - IB claim reduced	68.73	2005-2006	ITAT-Delhi
2.	The Income Tax Act	14 A/Sales tax subsidy	161.68	2013-2014	ITAT-Delhi
3.	Sales Tax Act	Defective of Form C	5.26	2003-2004	Sales Tax Tribunal, Guwahati
4.	Sales Tax Act	Non Production of Waybill	1.06	2014-2015	Sales Tax Tribunal, West Bengal
5.	Sales Tax Act	Disallowance of Export Sales	1.16	1993-1994	Supreme Court

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks and Government and dues to debenture holders.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the provisions of clause (ix) of the order are not applicable to the company.

- (x) Based on the audit procedures performed and 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) In our opinion and according to the information and explanations given to us, the company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company
- (xiii) In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Act where applicable and details of related party transactions have been disclosed in the Standalone Ind AS financial statements etc as required by the accounting standards in notes to the Financial Statements
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company
- (xv) In our opinion and according to the information and explanation given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with him
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

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

New Delhi  
Date : 29th July, 2020  
UDIN:20521915AAAACM2820

**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 31st March 2020.**

**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 31st, 2020 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 2020, 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 Registration No.: 500063N

New Delhi  
Date : 29th July, 2020  
UDIN:20521915AAAACM2820

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

**BALANCE SHEET AS AT 31 MARCH, 2020**

(Rs. in lakh)

	NOTES	As at 31st March, 2020	As at 31st March, 2019
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	3	968.39	-
(b) Intangible Assets	4	7.74	-
(c) Financial Assets			
(i) Investments	5	29.02	-
(ii) Other Financial Assets	6	26.00	-
<b>Total Non Current Assets</b>		<b>1,031.14</b>	<b>-</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	771.97	-
(b) Financial Assets			
(i) Investments	8	10,880.78	-
(ii) Trade Receivables	9	251.78	-
(iii) Cash and Cash Equivalents	10	2,715.88	0.34
(iv) Other Financial Assets	11	65.13	0.10
(c) Other Current Assets	12	272.97	0.11
<b>Total Current Assets</b>		<b>14,958.50</b>	<b>0.54</b>
<b>Total Assets</b>		<b>15,989.64</b>	<b>0.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	1,094.66	5.00
(b) Other Equity		13,631.89	(6.47)
<b>Total Equity</b>		<b>14,726.55</b>	<b>(1.47)</b>
<b>(2) Non Current Liabilities</b>			
(a) Provisions	14	84.91	-
(b) Deferred Tax Liabilities (Net)	15	349.65	-
(c) Other Non Current Liabilities	16	469.45	-
<b>Total Non Current Liabilities</b>		<b>904.01</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	-	1.00
(ii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	18	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18	189.57	0.90
(iii) Other Financial Liabilities	19	35.08	0.12
(b) Other Current liabilities	20	76.58	-
(c) Provisions	21	20.09	-
(d) Current Tax Liabilities (Net)	22	37.76	-
<b>Total Current Liabilities</b>		<b>359.08</b>	<b>2.02</b>
<b>Total Equity and Liabilities</b>		<b>15,989.64</b>	<b>0.54</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: 29th July, 2020**Shailendra Sinha**(Whole Time Director)  
DIN : 08649186**Krishna Gopal Agarwal**  
(Chief Financial Officer)**For and on behalf of the Board of Directors of****Sanjiv Kumar Agarwal**(Director)  
DIN: 01623575**Suresh Kumar**  
(Company Secretary)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(Rs. in lakh)

	NOTES	As at 31st March, 2020	As at 31st March, 2019
<b>I. REVENUES</b>			
Revenue from Operations	24	6,241.43	-
Other Income	25	1,121.12	-
<b>Total Revenue (I)</b>		<b>7,362.54</b>	<b>-</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed	26	4,199.67	-
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	27	107.41	-
Employee Benefits Expense	28	299.41	-
Finance Costs	29	0.72	0.09
Depreciation and Amortization Expense	30	70.35	-
Other Expenses	31	671.86	0.73
<b>Total Expenses (II)</b>		<b>5,349.42</b>	<b>0.81</b>
<b>III. Profit Before Tax (I - II)</b>		<b>2,013.12</b>	<b>(0.81)</b>
<b>IV. Tax Expense</b>			
(i) Current Tax		273.97	-
(ii) Deferred Tax		166.31	-
<b>Total Tax Expenses</b>		<b>440.28</b>	<b>-</b>
<b>V. Profit for the period (III - IV)</b>		<b>1,572.84</b>	<b>(0.81)</b>
<b>VI. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations		4.54	-
- Tax on Above		(1.14)	-
Other Comprehensive Income for the year		3.40	-
<b>VII. Total Comprehensive Income For the year (V + VI)</b>		<b>1,576.24</b>	<b>(0.81)</b>
<b>VIII. Earnings per Equity Share (Face Value of Rs 10/- each)</b>	<b>32</b>		
Basic (in Rs.)		14.37	(1.63)
Diluted (in Rs.)		14.37	(1.63)

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: 29th July, 2020

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

**Krishna Gopal Agarwal**  
(Chief Financial Officer)

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

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

**Suresh Kumar**  
(Company Secretary)

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	(Rs. in Lakh)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A. Cash Inflow/(Outflow) From Operating Activities</b>		
Net Profit Before Tax	2,013.12	(1.10)
Reserve Created on Demerger	12,062.12	
Other Comprehensive Income	3.40	
<b>Adjustments for:</b>		
Depreciation and Amortisation	70.35	-
Amortisation of Deferred Government Grant	(93.99)	-
Net loss / (gain) on disposal/ discard of property, plant and equipment	(1.05)	-
Gain on sale of Investment in Mutual Fund Units (net)	(140.35)	
Finance Costs	0.72	0.09
Interest Income	(2.35)	-
Fair Value Adjustments on Financial Assets (net)	(857.28)	-
<b>Operating Profit before Working Capital Changes</b>	<b>13,054.69</b>	<b>(1.02)</b>
<b>Adjustments for :</b>		
Trade and Other Receivables	(615.67)	(0.21)
Inventories	(771.97)	
Trade and Other Payables	754.86	0.86
<b>Cash generated from Operations</b>	<b>12,421.92</b>	<b>(0.36)</b>
Direct Tax Paid / TDS Deducted	402.52	-
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>12,019.39</b>	<b>(0.36)</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible Assets	(1,050.43)	
Sales Proceeds of Property, Plant & Equipments	5.00	
Purchase of Investments in Mutual Fund Units	(9,912.16)	
Increase/(Decrease) in Deferred Government Grants	563.44	
Interest Received	2.35	
<b>Net Cash generated/ (used in) investing activities</b>	<b>(10,391.81)</b>	<b>-</b>
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Increase in Equity Share Capital	1,089.66	
Proceeds /(Repayments) of Short Term Borrowings (Net)	(1.00)	-
Finance Cost	(0.72)	(0.09)
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>1,087.95</b>	<b>(0.09)</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>2,715.54</b>	<b>(0.45)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>0.34</b>	<b>0.79</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,715.88</b>	<b>0.34</b>
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash on Hand	0.52	-
Cheques in hand	2,182.20	
Balance with Scheduled Banks in Current Accounts	533.16	0.34
	<b>2,715.88</b>	<b>0.34</b>

## Notes

- (i) Figures in bracket represent outflows.  
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flows"  
(iii) Cash inflow/(outflow) as shown above for the year ended 31st March 2020 includes increase/decrease in assets and liabilities pursuant to scheme of demerger as defined in Note 1.2

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: 29th July 2020

**Shailendra Sinha**

(Whole Time Director)  
DIN : 08649186

**Krishna Gopal Agarwal**  
(Chief Financial Officer)

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

**Sanjiv Kumar Agarwal**

(Director)  
DIN: 01623575

**Suresh Kumar**  
(Company Secretary)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

Particular	Reserve and Surplus		Other Comprehensive Income	Total Other Equity
	Capital Reserve	Retained Earnings	Remeasurements of post employment benefit obligations (net of tax thereon)	
Balance as at 31st March 2018	-	(5.37)	-	(5.37)
Profit for the year	-	(1.10)	-	(1.10)
Other Comprehensive Income For the year	-	-	-	-
Balance as at 31st March 2019	-	(6.47)	-	(6.47)
Add : Reserve Created on Demerger (Refer Note 1.2)	12,062.12	-	-	12,062.12
Profit for the year	-	1,572.84	-	1,572.84
Other Comprehensive Income For the year	-	-	3.40	3.40
<b>Balance as at 31st March 2020</b>	<b>12,062.12</b>	<b>1,566.37</b>	<b>3.40</b>	<b>13,631.89</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: 29th July, 2020

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

**Shailendra Sinha**

(Whole Time Director)

DIN : 08649186

**Krishna Gopal Agarwal**

(Chief Financial Officer)

**Sanjiv Kumar Agarwal**

(Director)

DIN: 01623575

**Suresh Kumar**

(Company Secretary)

## NOTES TO THE FINANCIAL STATEMENTS

### 1.1 Company Information

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

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

### 1.2 Scheme of Arrangement

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

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

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

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

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

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

Date and in accordance with applicable Indian Accounting Standard notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

- (b) Upon issue and allotment of shares by the Resulting Company to the shareholders of the Demerged Company in consideration to the Demerger, the existing equity shares of the Resulting Company as held by the Demerged Company and by its nominee shall stand cancelled. Resulting Company shall credit its Share Capital Account with the aggregate face value of the new equity shares issued by the Resulting Company to the members of Demerged Company. In respect of cancellation of shares held by Demerged Company, Resulting Company shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by Demerged Company in Resulting Company with a corresponding credit to the Capital Reserve of the Resulting Company.
- (c) Any surplus/excess in the value of net assets of the Demerged Undertaking as transferred to the Resulting Company over the face value of the equity shares allotted by the Resulting Company shall be adjusted in accordance with applicable Indian Accounting Standards notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

## 2 Summary of Significant Accounting Policies

### 2.1 Basis of Preparation and Measurement

#### Statement of Compliance

"The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements."

#### Historical Cost Conventions and Fair Value

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

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

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

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

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

#### Reporting Presentation Currency

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

### 2.2 Classification of Assets and Liabilities

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

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.

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

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

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

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

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

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

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

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

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

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

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

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

### 2.4 Inventories

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



## 2.5 Property, Plant and Equipment

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

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

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

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

## 2.6 Intangible Assets

“Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible Assets which are not ready for intended use as on the date of Balance Sheet are disclosed as “Intangible Assets Under Development”.

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

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

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

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

## 2.9 Depreciation and Amortisation

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

Following useful life has been considered for providing depreciation:

Name of Assets	Useful life
Factory	Buildings 30 Years
Non Factory Buildings	60 Years

Plants & Machineries	15-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Year
Vehicles	8-10 Years”

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

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

## 2.10 Financial Assets

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

### (a) Classification

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

### (b) Measurement

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

#### (b.1) Debt Instruments

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

##### “Amortised Cost:

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

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

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

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

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

#### (b.2) Equity instruments

The Company subsequently measures all equity investments (other than Investment in Associates) at fair value. Where the Company’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit

or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

**(b.3) Trade Receivables**

"Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected 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 lifetime credit loss is recognized on initial recognition."

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

**(c) Impairment of financial assets**

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

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

**(d) Derecognition of financial assets**

"A financial asset is derecognised only when

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

**(e) Offsetting financial instruments**

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

**(f) Income recognition**

**(f.1) Interest Income**

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

**(f.2) Dividends**

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

**2.11 Financial Liabilities**

**"Initial recognition and measurement**

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

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of

Profit and Loss.

### **Derecognition**

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

### **2.12 Cash and Cash Equivalents**

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

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

### **2.13 Borrowings**

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

### **2.14 Provisions**

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

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

### **2.15 Employee Benefits**

#### **(i) Short Term Employee Benefits**

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

#### **(ii) Post-Employment Benefits**

##### **(a) “Defined Contribution Plans**

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

##### **(b) “Defined Benefit Obligation**

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

##### **(c) The obligation for leave encashment is provided for and paid on yearly basis.**

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

### **2.16 Revenue Recognition**

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

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

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

### 2.17 Other Income

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

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

### 2.18 Export Benefits

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

### 2.19 Government Grants

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

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

### 2.20 Claims and Benefits

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

### 2.21 Income Taxes

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

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

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

### 2.22 Foreign currency transactions and translation

“Transactions in foreign currencies are recorded in functional currency at the exchange rates prevailing at the date

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

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

### **2.23 Borrowing Costs**

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

### **2.24 Contingent Liabilities and Contingent Assets**

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

### **2.25 Earnings Per Share**

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

### **2.26 Business Combinations**

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

#### **"Measuring Goodwill or a gain from Bargain Purchase**

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

#### **"Contingent Consideration**

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

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

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

other comprehensive income, as appropriate.

### Business Combination under Common Control

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

### 3 Property, plant and equipment

Particulars Land	Freehold Land	Leasehold	Buildings Building	Residential Machinery	Plant & Equipment	Office & Fixtures	Furniture	Vehicles	Total
<b>Gross Carrying Value as on 01.04.2018</b>	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31.03.2019</b>	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 01.04.2018</b>	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on 31.03.2019</b>	-	-	-	-	-	-	-	-	-
<b>Carrying Value as on 31.03.2019</b>	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 01.04.2019</b>	-	-	-	-	-	-	-	-	-
Addition as per Scheme of Arrangement (Refer Note 1.2)	50.57	68.90	747.52	192.77	555.25	13.61	12.85	66.55	1,708.02
Addition	-	-	-	-	0.12	-	-	-	0.12
Deductions/Adjustments	-	-	-	-	-	-	-	30.97	30.97
<b>Gross Carrying Value as on 31.03.2020</b>	<b>50.57</b>	<b>68.90</b>	<b>747.52</b>	<b>192.77</b>	<b>555.37</b>	<b>13.61</b>	<b>12.85</b>	<b>35.58</b>	<b>1,677.17</b>
<b>Accumulated Depreciation as on 01.04.2019</b>	-	-	-	-	-	-	-	-	-
Addition as per Scheme of Arrangement (Refer Note 1.2)	-	3.47	183.15	24.05	386.26	8.37	8.86	51.55	665.71
Addition	-	0.87	39.87	4.19	19.22	0.56	0.14	5.24	70.09
Deductions/Adjustments	-	-	-	-	-	-	-	27.02	27.02
<b>Accumulated Depreciation as on 31.03.2020</b>	-	<b>4.34</b>	<b>223.02</b>	<b>28.24</b>	<b>405.48</b>	<b>8.93</b>	<b>9.00</b>	<b>29.77</b>	<b>708.78</b>
<b>Carrying Value as on 31.03.2020</b>	<b>50.57</b>	<b>64.56</b>	<b>524.50</b>	<b>164.53</b>	<b>149.89</b>	<b>4.68</b>	<b>3.85</b>	<b>5.81</b>	<b>968.39</b>

### 4 Intangible Assets

Particulars	Computer Softwares
Gross Carrying Value as on 01.04.2018	-
Addition	-
Deductions/Adjustments	-
Gross Carrying Value as on 31.03.2019	-
Accumulated Depreciation as on 01.04.2018	-
Addition	-
Deductions/Adjustments	-
Accumulated Depreciation as on 31.03.2019	-
<b>Carrying Value as on 31.03.2019</b>	<b>-</b>
Gross Carrying Value as on 01.04.2019	-
Addition	8.00
Deductions/Adjustments	-
Gross Carrying Value as on 31.03.2020	8.00
Accumulated Depreciation as on 01.04.2019	-
Addition	0.26
Deductions/Adjustments	-
Accumulated Depreciation as on 31.03.2020	0.26
<b>Carrying Value as on 31.03.2020</b>	<b>7.74</b>

**5 Investments**

Rs in Lakhs

Particulars	As at	
	31st March 2020	31st March 2019
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	-
<b>Total</b>	<b>29.02</b>	<b>-</b>

**6 Other Financial Assets**

Rs in Lakhs

Particulars	As at	
	31st March 2020	31st March 2019
Security Deposits	26.00	-
Surplus in Plan Assets Under Defined Benefit Plan		
<b>Total</b>	<b>26.00</b>	<b>-</b>

**7 Inventories**

Rs in Lakhs

Particulars	As at	
	31st March 2020	31st March 2019
Raw Material (includes Goods in Transit)	253.21	
Work In Progress	25.79	
Finished Goods	368.40	
Stock in Trade	74.36	
Store, Spares and Tools	25.09	
Packing Material	25.12	
<b>Total</b>	<b>771.97</b>	

**8 Investments**

Particulars	As at 31st March 2020		As at 31st March 2019	
	Units	Rs in Lakhs	Units	Rs in Lakhs
Current Investments, Unquoted (measured at fair value through profit & loss)				
In Mutual Funds				
ABSL Banking & PSU debt Fund	629,197	1,679.72	-	-
ABSL Corp Bond Fund	2,780,638	2,193.48	-	-
Axis Banking & PSU Debt Fund	45,347	880.19	-	-
IDFC Bond Fund- Short Term Plan	2,585,295	1,121.05	-	-
SBI magnum ultra short duration debt fund	24,649	1,104.19	-	-
ICICI Prudential Corporate Bond Fund	7,743,894	1,665.72	-	-
ICICI Banking & PSU debt Fund	4,783,064	1,130.89	-	-
HDFC Corporate Bond Fund	4,789,341	1,105.55	-	-
Kotak Credit Risk Fund			-	-
<b>Total</b>		<b>10,880.78</b>	-	-
Aggregate carrying amount of Unquoted Investment		<b>10,880.78</b>		-
Aggregate carrying amount of Quoted Investment		-		-
Aggregate market value of Quoted Investment		-		-







**14 Provisions**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Employee Benefits	84.91	-
<b>Total</b>	<b>84.91</b>	<b>-</b>

**15 Provisions**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Deferred Tax Liabilities on :		
- Depreciation / Amortisation of Property, Plant & Equipment	120.03	-
- Financial assets measured at Fair Value through Profit & Loss	272.01	-
- Others	-	-
	<b>392.04</b>	<b>-</b>
Deferred Tax Assets on :		
- Employee Benefits	26.42	-
- Others	15.97	-
	<b>42.39</b>	<b>-</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>349.65</b>	<b>-</b>

**16 Other Non Current Liabilities**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
<b>Deferred Government Grants</b>		
Opening Balance		-
Add : Addition due to Scheme of Arrangement	563.44	
Add : Grants/Subsidy addition during the period	-	
Less : Amortisation of Deferred Grants (Refer Note 24)	(93.99)	
<b>Closing Balance of Deferred Government Grants</b>	<b>469.45</b>	<b>-</b>

**17 Borrowings**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
<b>Unsecured</b>		
From Body Corporate	-	1.00
<b>Total</b>	<b>-</b>	<b>1.00</b>

**18 Trade Payables**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Total outstanding dues of Micro Enterprises and Small Enterprises; (Refer Note 39)	-	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	189.57	0.90
<b>Total</b>	<b>189.57</b>	<b>0.90</b>

**19 Other Financial Liabilities**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Interest Accrued	-	0.12
Employees Payables	35.08	-
<b>Total</b>	<b>35.08</b>	<b>0.12</b>

**20 Other Current liabilities**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Amount received from and Credit balance of customers	73.38	-
Statutory Dues	3.20	-
<b>Total</b>	<b>76.58</b>	<b>-</b>

**21 Provisions**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Employee Benefits	20.09	-
<b>Total</b>	<b>20.09</b>	<b>-</b>

**22 Current Tax Liabilities (Net)**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Provision for Income Tax (Net of Advance Tax)	37.76	-
<b>Total</b>	<b>37.76</b>	<b>-</b>

**23 Contingent Liabilities, Contingent Assets and Commitments**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
<b>Contingent Liabilities:</b>		
<b>Claims against the Company not acknowledged as debts</b>		
Claims against company not acknowledged as debts	208.05	-
Demand raised by authorities against which, Company has filed appeals:		
(i) Income Tax	230.41	-
(iii) Sales Tax / VAT	38.80	-

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

**24 Revenue From Operations**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
Sales of Products	4,889.88	-
Sales of Traded Goods	1,346.58	-
Export Incentives	4.96	-
<b>Total</b>	<b>6,241.43</b>	<b>-</b>

**25 Other Income**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
Claims Received	1.39	-
Interest Income	2.35	-
Miscellaneous Income	1.98	-
Net gain/(loss) on disposal/ discard of property, plant and equipment	1.05	-
Fair Value Adjustments on Financial Assets	857.28	-
Gain on sale of Investment in Mutual Fund Units (Net)	140.35	-
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	22.72	-
Amortisation of Deferred Government Grant (Refer Note 16)	93.99	-
<b>Total</b>	<b>1,121.12</b>	<b>-</b>

**26 Cost of Materials Consumed**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
<b>Cost of Materials Consumed</b>		
Photo Films	4,307.08	-
<b>Total</b>	<b>4,307.08</b>	<b>-</b>

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

Particulars	Rs in Lakhs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
<b>Opening Stock</b>		
Finished Goods	-	-
Stock in Trade	-	-
Work In Progress	-	-
	-	-
<b>Addition due to Scheme of Arrangement</b>		
Finished Goods	440.82	-
Stock in Trade	125.66	-
Work In Progress	9.47	-
	575.96	-
<b>Closing Stock</b>		
Finished Goods	368.40	-





**33 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 2020. 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 2020, being the measurement date:

**33.1 Movement in Present Benefit Obligations**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Present value of obligation as at the beginning of the period	94.71	-
Acquisitions / Transfer in/ Transfer out - -		
Interest cost	7.10	-
Current service cost	7.72	-
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(4.54)	-
Present value of obligation as at the end of the period	104.99	-

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

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Total Service Cost	7.72	-
Net Interest Cost	7.10	-
Expense recognized in Statement of Profit and Loss	14.82	-
Actuarial gain / (loss) for the period on PBO	4.54	-

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

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Discount Rate	6.70%	-
Expected Rate of increase in salary	5.50%	-
Mortality rate	IALM (2006 - 08) (modified)	-

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

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	104.99	-



Impact due to increase of 0.50%	(2.36)	-
Impact due to decrease of 0.50 %	2.49	-
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period		
Impact due to increase of 0.50%	2.51	-
Impact due to decrease of 0.50 %	(2.40)	-

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.

### 33.5 Expected Benefit Payments for the Year Ended

Particulars	Amount in Lakh
31st March 2021	20.75
31st March 2022	10.04
31st March 2023	24.07
31st March 2024	5.43
31st March 2025	22.11
31st March 2026 to 31st March 2030	48.06

### 33.6 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.

## 34 Related Parties Disclosures

### A. Associates of Reporting Entity

- 1 Apeldoorn Flexible Packaging B.V Netherlands (upto December 20, 2019)
- 2 AFP Vastgoad B.V Netherlands (upto December 20, 2019)
- 3 JPF B V., the Netherlands
- 4 JPF Dutch B.V., The Netherlands
- 5 JPF USA Holding LLC, United States of America
- 6 JPF API Laminates U.K. Limited, United Kingdom w.e.f. March 10, 2020
- 7 Jindal Films Americas LLC, United States of America
- 8 Jindal Films Europe Virton LLC, United States of America
- 9 Jindal Films Europe Virton S.p.r.1., Belgium
- 10 Jindal Films Europe Brindisi Sri., Italy
- 11 Jindal Films Europe Kerkrade B.V., The Netherlands
- 12 Jindal Films Europe S.a.r.1., Luxembourg
- 13 Jindal Films Europe Services S.a.r.1., Luxembourg











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.	-	-

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

Class of Goods	Year ended 31st March 2020		Year ended 31st March 2019	
	Percentage	Amount (Rs. lakh)	Percentage	Amount (Rs. lakh)
<b>Raw Materials</b>				
Imported	100.00	4,199.67	-	-
Indigenous	-	-	-	-
	100.00	4,199.67	-	-
<b>Stores &amp; Spares</b>				
Imported	-	-	-	-
Indigenous	100.00	12.96	-	-
	<b>100.00</b>	<b>12.96</b>	-	-

**41 Other Informations**

Particulars	Amount (Rs Lakh)	
	Year Ended 31st March 2020	Year Ended 31st March 2019
CIF value of Imports		
Raw materials	2,801.86	-
Expenditure in Foreign Currency		
Travelling	2.45	-
Earnings in Foreign Currency		
FOB value of exports	184.48	-

- 42 Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. After resumption of operations, the management has made detailed assessment of its liquidity position and has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 43 Financial statements for the year ended 31st March 2020 has been prepared incorporating the effect of scheme of arrangement as referred in note 1.2 and effect of the scheme has been considered w.e.f. appointed date 1st April 2019, accordingly financial statement for the year ended 31st March 2019 are not comparable with financial statement for the corresponding year ended 31st March 2019.









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

- i. The consolidated audited financial results includes the Group's share of net profit/(loss) after tax of Rs. 2817 lakhs and total comprehensive income / (loss) of Rs. 9836 lakhs for the year ended 31.03.2020, as considered in the Statement which have been audited by their respective independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

### Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (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.23 to the consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material





**BALANCE SHEET AS AT 31 MARCH, 2020****(Rs. in lakh)**

	NOTES	As at 31st March, 2020	As at 31st March, 2019
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	3	968.39	-
(b) Intangible Assets	4	7.74	-
(c) Financial Assets			
(i) Investments	5	106,467.12	-
(ii) Other Financial Assets	6	26.00	-
<b>Total Non Current Assets</b>		<b>107,469.24</b>	<b>-</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	771.97	-
(b) Financial Assets			
(i) Investments	8	10,880.78	-
(ii) Trade Receivables	9	251.78	-
(iii) Cash and Cash Equivalents	10	2,715.88	0.34
(iv) Other Financial Assets	11	65.13	0.10
(c) Other Current Assets	12	272.97	0.11
<b>Total Current Assets</b>		<b>14,958.50</b>	<b>0.54</b>
<b>Total Assets</b>		<b>122,427.74</b>	<b>0.54</b>
<b>Equity And Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	1,094.66	5.00
(b) Other Equity		120,069.99	(6.47)
<b>Total Equity</b>		<b>121,164.65</b>	<b>(1.47)</b>
<b>(2) Non Current Liabilities</b>			
(a) Provisions	14	84.91	-
(b) Deferred Tax Liabilities (Net)	15	349.65	-
(c) Other Non Current Liabilities	16	469.45	-
<b>Total Non Current Liabilities</b>		<b>904.01</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	-	1.00
(ii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	18	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18	189.57	0.90
(iii) Other Financial Liabilities	19	35.08	0.12
(b) Other Current liabilities	20	76.58	-
(c) Provisions	21	20.09	-
(d) Current Tax Liabilities (Net)	22	37.76	-
<b>Total Current Liabilities</b>		<b>359.08</b>	<b>2.02</b>
<b>Total Equity and Liabilities</b>		<b>122,427.74</b>	<b>0.54</b>

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date annexed

**For Suresh Kumar Mittal & Co.**

Chartered Accountants  
Reg. No. 500063N

**Ankur Bagla**

Partner  
M. No. 521915

Place: New Delhi  
Date: 29th July 2020

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

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

**Krishna Gopal Agarwal**  
(Chief Financial Officer)

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

**Suresh Kumar**  
(Company Secretary)









## 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





## 2.5 Property, Plant and Equipment

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

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

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

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

## 2.6 Intangible Assets

“Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible Assets which are not ready for intended use as on the date of Balance Sheet are disclosed as “Intangible Assets Under Development”.

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

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

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

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

## 2.9 Depreciation and Amortisation

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

Following useful life has been considered for providing depreciation:

Name of Assets	Useful life
Factory Buildings	30 Years
Non Factory Buildings	60 Years

Plants & Machineries	15-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Year
Vehicles	8-10 Years”

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

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

## 2.10 Financial Assets

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

### (a) Classification

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

### (b) Measurement

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

#### (b.1) Debt Instruments

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

##### “Amortised Cost:

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

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

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

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

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

#### (b.2) Equity instruments

The Company subsequently measures all equity investments (other than Investment in Associates) at fair value. Where the Company’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

**(b.3) Trade Receivables**

"Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected 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 lifetime credit loss is recognized on initial recognition."

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

**(c) Impairment of financial assets**

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

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

**(d) Derecognition of financial assets**

"A financial asset is derecognised only when

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

**(e) Offsetting financial instruments**

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

**(f) Income recognition**

**(f.1) Interest Income**

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

**(f.2) Dividends**

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

**2.11 Financial Liabilities**

**"Initial recognition and measurement**

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

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.







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

### **2.23 Borrowing Costs**

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

### **2.24 Contingent Liabilities and Contingent Assets**

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

### **2.25 Earnings Per Share**

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

### **2.26 Business Combinations**

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

#### **Measuring Goodwill or a gain from Bargain Purchase**

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

#### **“Contingent Consideration**

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

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

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

#### **Business Combination under Common Control**

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses





**9 Trade Receivables**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Unsecured, Considered Good :		
Trade Receivables	251.78	-
Unsecured, Considered Doubtful :		
Credit Impaired	14.86	-
Less : Allowances for Credit Losses	(14.86)	-
<b>Total</b>	<b>251.78</b>	<b>-</b>

**10 Cash and Cash Equivalents**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Balances with Banks in Current Accounts	533.16	0.34
Cheques in hand (Refer note 10.1)	2,182.20	-
Cash in hand	0.52	-
<b>Total</b>	<b>2,715.88</b>	<b>0.34</b>

**10.1** Cheque received from Jindal Poly Films Limited includes day to day inter unit balances between Demerged Undertaking (Photo Business) and Residual Undertaking arose from appointed date 1st April 2019 to Reporting Period 31st March 2020

**11 Other Financial Assets**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
<b>Unsecured, considered Good</b>		
Interest Accrued	-	-
Security Deposits (net of provision 14.42 lakhs, Previous year Nil)	65.13	0.10
<b>Total</b>	<b>65.13</b>	<b>0.10</b>

**12 Other Current Assets**

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Unsecured, considered Good		
Export Incentive Receivables	2.95	-
Balance with Custom, Central Excise, GST and State Authorities	185.41	-
Prepaid Expenses	2.25	0.11
Advances against Supplies	81.53	-
Imprest to Employees	0.84	-
<b>Total</b>	<b>272.97</b>	<b>0.11</b>









**24 Revenue From Operations**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
Sales of Products	4,889.88	-
Sales of Traded Goods	1,346.58	-
Export Incentives	4.96	-
<b>Total</b>	<b>6,241.43</b>	-

**25 Other Income**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
Claims Received	1.39	-
Interest Income	2.35	-
Miscellaneous Income	1.98	-
Net gain/(loss) on disposal/ discard of property, plant and equipment	1.05	-
Fair Value Adjustments on Financial Assets	857.28	-
Gain on sale of Investment in Mutual Fund Units (Net)	140.35	-
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	22.72	-
Amortisation of Deferred Government Grant (Refer Note 16)	93.99	-
<b>Total</b>	<b>1,121.12</b>	-

**26 Cost of Materials Consumed**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
<b>Cost of Materials Consumed</b>		
Photo Films	4,307.08	-
<b>Total</b>	<b>4,307.08</b>	-

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

Particulars	Rs in Lakhs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
<b>Opening Stock</b>		
Finished Goods	-	-
Stock in Trade	-	-
Work In Progress	-	-
	-	-
<b>Addition due to Scheme of Arrangement</b>		
Finished Goods	440.82	-
Stock in Trade	125.66	-
Work In Progress	9.47	-
	<b>575.96</b>	-
<b>Closing Stock</b>		
Finished Goods	368.40	-





### 33 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 2020. 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 2020, being the measurement date:

#### 33.1 Movement in Present Benefit Obligations

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Present value of obligation as at the beginning of the period	94.71	-
Acquisitions / Transfer in/ Transfer out	-	-
Interest cost	7.10	-
Current service cost	7.72	-
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(4.54)	-
Present value of obligation as at the end of the period	104.99	-

#### 33.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Total Service Cost	7.72	-
Net Interest Cost	7.10	-
Expense recognized in Statement of Profit and Loss	14.82	-
Actuarial gain / (loss) for the period on PBO	4.54	-

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

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
Discount Rate	6.70%	-
Expected Rate of increase in salary	5.50%	-
Mortality rate	IALM (2006 - 08) (modified)	-

#### 33.4 Sensitivity Analysis of the defined benefit obligation

Particulars	Rs in Lakhs	
	As at 31st March 2020	As at 31st March 2019
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	104.99	-

Impact due to increase of 0.50%	(2.36)	-
Impact due to decrease of 0.50 %	2.49	-
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period		
Impact due to increase of 0.50%	2.51	-
Impact due to decrease of 0.50 %	(2.40)	-

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.

### 33.5 Expected Benefit Payments for the Year Ended

Particulars	Amount in Lakh
31st March 2021	20.75
31st March 2022	10.04
31st March 2023	24.07
31st March 2024	5.43
31st March 2025	22.11
31st March 2026 to 31st March 2030	48.06

### 33.6 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."

## 34 Related Parties Disclosures

### A. Associates of Reporting Entity

- 1 Apeldoorn Flexible Packaging B.V Netherlands (upto December 20, 2019)
- 2 AFP Vastgoad B.V Netherlands (upto December 20, 2019)
- 3 JPF B V., the Netherlands
- 4 JPF Dutch B.V., The Netherlands
- 5 JPF USA Holding LLC, United States of America
- 6 JPF API Laminates U.K. Limited, United Kingdom w.e.f. March 10, 2020
- 7 Jindal Films Americas LLC, United States of America
- 8 Jindal Films Europe Virton LLC, United States of America
- 9 Jindal Films Europe Virton S.p.r.1., Belgium
- 10 Jindal Films Europe Brindisi Sri., Italy
- 11 Jindal Films Europe Kerkrade B.V., The Netherlands
- 12 Jindal Films Europe S.a.r.1., Luxembourg
- 13 Jindal Films Europe Services S.a.r.1., Luxembourg
- 14 Jindal Films Singapore Pte. Ltd., Singapore





- 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."

## 36 Financial Risk Management

### (a) Risk Management Framework

"In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign



currency risk, interest rate risk, liquidity risk, price risk and credit risk.

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

**(b) Credit Risk**

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

**Trade and Other Receivables**

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

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

**Investments**

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

**(c) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company’s liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

“The following table provides details of the remaining contractual maturity of the Company’s financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

Rs in Lakhs

	Carrying Amounts as at 31st March 2020	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative Financial Liabilities</b>						
Short term borrowings	-	-	-	-	-	-
Trade payables	189.57	189.57	189.57	-	-	-
Other current financial liabilities	35.08	35.08	35.08	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>224.65</b>	<b>224.65</b>	<b>224.65</b>	-	-	-

	Carrying Amounts as at 31st March 2020	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Total Non-derivative Liabilities</b>						
Short term borrowings	1.00	1.00	1.00	-	-	-
Trade payables	0.90	0.90	0.90	-	-	-
Other current financial liabilities	0.12	0.12	0.12	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>2.02</b>	<b>2.02</b>	<b>2.02</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.

**37. Income Tax**

Particulars	Rs in Lakhs	
	Year Ended 31st March 2020	Year Ended 31st March 2019
<b>Income tax expenses recognised in Statement of Profit and Loss</b>		
Current income tax expense for the year	273.97	-
Deferred tax (benefit)/expense	166.31	-
<b>Total</b>	<b>440.28</b>	<b>-</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	2,013.12	(0.81)
Indian Statutory Income Tax Rate	25.17%	25.17%
Estimated income tax expenses	506.66	(0.20)
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Impact of change in applicable tax rates	(50.97)	-
Others	(15.41)	0.20
	440.28	-
<b>Effective Tax Rate</b>	<b>25.17%</b>	<b>25.17%</b>

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income tax and re-measured its deferred tax liabilities at the rates prescribed in the said section.

- 38** 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.
- 39** 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 2020	As at 31st March 2019
Principal amount outstanding	-	-
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.	-	-

#### 40 Value of Imported/Indigenous Raw Materials, Stores & Spares Consumed

Class of Goods	Year ended 31st March 2020		Year ended 31st March 2019	
	Percentage	Amount (Rs. lakh)	Percentage	Amount (Rs. lakh)
<b>Raw Materials</b>				
Imported	100.00	4,199.67	-	-
Indigenous	-	-	-	-
	100.00	4,199.67	-	-
<b>Stores &amp; Spares</b>				
Imported	-	-	-	-
Indigenous	100.00	12.96	-	-
	<b>100.00</b>	<b>12.96</b>	-	-

#### 41 Other Informations

Particulars	Amount (Rs Lakh)	
	Year Ended 31st March 2020	Year Ended 31st March 2019
CIF value of Imports		
Raw materials	2,801.86	-
Expenditure in Foreign Currency		
Travelling	2.45	-
Earnings in Foreign Currency		
FOB value of exports	184.48	-

- 42 Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. After resumption of operations, the management has made detailed assessment of its liquidity position and has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 43 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, 2020, 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. Distributions received from an investee reduce the carrying amount of the investment. 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 2020	As at 31st March 2019
<b>Associate</b>			
JPF Netherlands B.V. (Consolidated)	Netherlands	47.51% *	Nil

\* Shares 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

- 44 Financial statements for the year ended 31st March 2020 has been prepared incorporating the effect of scheme of arrangement as referred in note 1.2 and effect of the scheme has been considered w.e.f. appointed date 1st April 2019, accordingly financial statement for the year ended 31st March 2019 are not comparable with financial statement for the corresponding year ended 31st March 2019.
- 45 Previous year's figures have been regrouped and/or rearranged wherever required, to conform current year's classifications.

**For Suresh Kumar Mittal & Co.**

Chartered Accountants  
Reg. No. 500063N

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

Place: New Delhi  
Date: 29th July 2020

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

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

**Krishna Gopal Agarwal**  
(Chief Financial Officer)

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

**Suresh Kumar**  
(Company Secretary)

## 46 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates

Rs in Lakhs

Name of the Entity	As at 31st March 2020						As at 31st March 2019									
	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	12.13%	14,697.53	35.83%	1,572.84	0.05%	3.40	13.81%	1,576.24	100.00%	(1.47)	100.00%	-0.81	100.00%	-	100.00%	-0.81
b) Associate Foreign	87.87%	106,467.12	64.17%	2,817.07	99.95%	7,018.93	86.19%	9,836.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-
JPF Netherland B.V.																
<b>Total</b>	<b>100.00%</b>	<b>121,164.65</b>	<b>100.00%</b>	<b>4,389.91</b>	<b>100.00%</b>	<b>7,022.33</b>	<b>100.00%</b>	<b>11,412.24</b>	<b>100.00%</b>	<b>(1.47)</b>	<b>100.00%</b>	<b>(0.81)</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>(0.81)</b>

**For Suresh Kumar Mittal & Co.**Chartered Accountants  
Reg. No. 500063N**Ankur Bagla**  
Partner  
M. No. 521915Place: New Delhi  
Date: 29th July 2020**For and on behalf of the Board of Directors of****Shailendra Sinha**  
(Whole Time Director)  
DIN : 08649186**Krishna Gopal Agarwal**  
(Chief Financial Officer)**Sanjiv Kumar Agarwal**  
(Director)  
DIN: 01623575**Suresh Kumar**  
(Company Secretary)

**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of the financial statements (as per Indian Accounting Standards, referred to in section 133 of the companies act 2013) of Subsidiaries and Associates

**Part A : Subsidiaries**

**NIL**

**Part B : Associates**

S No.	Particulars	JPF Netherland B.V.
1	Latest audited Balance Sheet Date	31.03.2020
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 %	47.51%
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)	106,467.12
7	Profit / (Loss) for the period	
	Considered in Consolidation	2,817.07
	Not Considered in Consolidation	3,112.74

\* 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: 29th July 2020

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

**Krishna Gopal Agarwal**  
(Chief Financial Officer)

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

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

**Suresh Kumar**  
(Company Secretary)

## **UNIVERSUS PHOTO IMAGINGS LIMITED**

**Registered Office :** 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh  
Tel No. 0572 2228065

**Corporate Office :** Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110 070  
Tel No. (011) 40322100, Fax No (011) 40322129

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