

UNIVERSUS PHOTO IMAGINGS LIMITED
STANDALONE FINANCIAL RESULTS

Rs in lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Unaudited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
I.	Revenue from operations	1,344	1,315	-	6,241	-
II.	Other Income	415	112	-	1,121	-
III.	Total Revenue (I+II)	1,759	1,427	-	7,362	-
IV.	Expenses					
	(a) Cost of materials consumed	1,006	855	-	4,200	-
	(b) Change in inventories of finished goods, work in progress and stock in trade	(31)	(9)	-	107	-
	(c) Employees benefits expense	75	89	-	299	-
	(d) Finance costs	1	(0)	-	1	-
	(e) Depreciation and amortisation expense	18	18	-	70	-
	(f) Other expenses	204	189	1	672	1
	Total expenses	1,273	1,141	1	5,349	1
V.	Profit / (Loss) before exceptional items and tax (III-IV)	486	286	(1)	2,013	(1)
VI.	Exceptional items	-	-	-	-	-
VII.	Profit / (Loss) before tax (V-VI)	486	286	(1)	2,013	(1)
VIII.	Tax expense					
	(i) Current Tax	66	39	-	274	-
	(ii) Deferred Tax	40	24	-	166	-
	Total tax expense	106	63	-	440	-
IX.	Profit / (Loss) for the period (VII-VIII)	380	223	(1)	1,573	(1)
X.	Other comprehensive income					
	Items that will not be reclassified to profit or loss	5	(1)	-	3	-
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	5	(1)	-	3	-
XI.	Total comprehensive income (IX + X)	385	222	(1)	1,576	(1)
XII.	Paid-up equity share capital of Rs. 10/- each	1,095	1,095	5	1,095	5
XIII.	Other Equity				13,632	(6)
XIV.	Earnings Per Equity Share (EPS) (in Rs.)					
	Basic	3.47	2.04	(1.23)	14.37	(1.63)
	Diluted	3.47	2.04	(1.23)	14.37	(1.63)

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SUMMARY OF ASSETS AND LIABILITIES AS AT 31st MARCH 2020		
Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
Assets		
(1) Non Current Assets		
(a) Property, Plant and Equipment	968	-
(b) Intangible Assets	8	-
(c) Financial Assets		
(i) Investments	29	-
(ii) Other Financial Assets	26	-
Total Non Current Assets	1,031	-
(2) Current Assets		
(a) Inventories	772	-
(b) Financial Assets		
(i) Investments	10,881	-
(ii) Trade Receivables	252	-
(iii) Cash and Cash Equivalents	2,716	-
(iv) Other Financial Assets	65	-
(c) Other Current Assets	273	-
Total Current Assets	14,959	1
Total Assets	15,990	1
Equity And Liabilities		
(1) Equity		
(a) Equity Share Capital	1,095	5
(b) Other Equity	13,632	(6)
Total Equity	14,727	(1)
(2) Non Current Liabilities		
(a) Provisions	85	-
(b) Deferred Tax Liabilities (Net)	350	-
(c) Other Non Current Liabilities	469	-
Total Non Current Liabilities	904	-
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1
(ii) Trade Payables		
-dues of Micro Enterprises and Small Enterprises	-	-
-dues of creditors other than Micro Enterprises and Small Enterprises	190	1
(iii) Other Financial Liabilities	35	-
(b) Other Current liabilities	77	-
(c) Provisions	20	-
(d) Current Tax Liabilities (Net)	37	-
Total Current Liabilities	359	2
Total Equity and Liabilities	15,990	1

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

Particulars	Rs in Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit Before Tax	2,013	(1)
Reserve Created on Demerger	12,062	
Other Comprehensive Income	3	
Adjustments for:		
Depreciation and Amortisation	70	-
Amortisation of Deferred Government Grant	(94)	-
Net loss / (gain) on disposal/ discard of property, plant and equipment	(1)	-
Gain on sale of Investment in Mutual Fund Units (net)	(140)	-
Finance Costs	1	-
Interest Income	(2)	-
Fair Value Adjustments on Financial Assets (net)	(857)	-
Operating Profit before Working Capital Changes	13,055	(1)
Adjustments for :		
Trade and Other Receivables	(616)	-
Inventories	(772)	-
Trade and Other Payables	728	1
Cash generated from Operations	12,398	-
Direct Tax Paid / TDS Deducted	376	-
Net cash generated/ (used in) from Operating Activities	12,020	
B. Cash Inflow/(Outflow) From Investing Activities		
Purchase of Property, Plant & Equipments and Intangible Assets	(1,050)	-
Sales Proceeds of Property, Plant & Equipments	5	-
Purchase of Investments in Mutual Fund Units	(9,912)	-
Increase/(Decrease) in Deferred Government Grants	563	-
Interest Received	2	-
Net Cash generated/ (used in) investing activities	(10,392)	
C. Cash Inflow/(Outflow) From Financing Activities		
Increase in Equity Share Capital	1,090	-
Proceeds /(Repayments) of Short Term Borrowings (Net)	(1)	-
Finance Cost	(1)	-
Net Cash generated/ (used in) From Financing Activities	1,088	
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	2,716	
Opening Balance of Cash and Cash Equivalents	-	1
Closing Balance of Cash and Cash Equivalents	2,716	
Cash & Cash Equivalents Comprise		
Cash on Hand	1	-
Cheques in hand	2,182	-
Balance with Scheduled Banks in Current Accounts	533	-
	2,716	

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 arrangement (Refer note 3 below).

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Notes:

- 1 The above statement of audited financial result was taken on record by the Board of Directors in their meeting held on 29th July 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The name of the Company has been changed from Jindal Photo Imaging Limited to Universus Photo Imagings Limited w.e.f. 12th December 2019.
- 3 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) into Universus Photo Imagings Limited (Resulting Company). 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 its pendens, which shall be deemed to be modified subject to the provisions of the Scheme. 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.
Appointed Date being 1st April 2019, figures for the quarter and year ended 31st March 2019 are not comparable with the figures of the current year.
- 4 These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereunder.
- 5 The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, prospectively. Most of the leases are for short term tenure and there is no impact on the profits of the company.
- 6 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.
- 7 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.
- 8 The company has been listed in the stock exchange on 14.02.2020. Since the company was not a listed company, figures for the quarter ended 31st Dec 2019 and 31st Mar 2019, as given above, were not subjected to limited review or audit and have not been published in the stock exchange. However, the management has exercised due diligence to ensure that these figures provide a true and fair view of the Company affairs. Further, the figures for the Quarter ended March 31, 2020 are balancing figures between the audited figures of the full Financial Year and the management certified year-to-date figures upto the third Quarter of the Financial Year.
- 9 Figures for the previous quarter/period have been regrouped/rearranged wherever required, to make them comparable.

By order of the Board
For Universus Photo Imagings Limited



Shailendra Sinha
(Whole Time Director)
DIN: 08649186

Place : New Delhi
Date : 29.07.2020



UNIVERSUS PHOTO IMAGINGS LIMITED
CONSOLIDATED STANDALONE FINANCIAL RESULTS

Rs in lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
I.	Revenue from operations	1,344	1,315	-	6,241	-
II.	Other Income	415	112	-	1,121	-
III.	Total Revenue (I+II)	1,759	1,427	-	7,362	-
IV.	Expenses					
	(a) Cost of materials consumed	1,006	855	-	4,200	-
	(b) Change in inventories of finished goods, work in progress and stock in trade	(31)	(9)	-	107	-
	(c) Employees benefits expense	75	89	-	299	-
	(d) Finance costs	1	(0)	-	1	-
	(e) Depreciation and amortisation expense	18	18	-	70	-
	(f) Other expenses	204	189	1	672	1
	Total expenses	1,273	1,141	1	5,349	1
V.	Profit/(Loss) before Exceptional Items, share of profit/(loss) of associates and Tax (III-IV)	486	286	(1)	2,013	(1)
VI.	Share of profit/(loss) of associates	544	1,175	-	2,817	-
VII.	Profit/(Loss) before Exceptional Items and Tax (V+VI)	1,030	1,461	(1)	4,830	(1)
VIII.	Exceptional items	-	-	-	-	-
IX.	Profit / (Loss) before tax (VII-VIII)	1,030	1,461	(1)	4,830	(1)
X.	Tax expense					
	(i) Current Tax	66	39	-	274	-
	(ii) Deferred Tax	40	20	-	166	-
	Total tax expense	106	59	-	440	-
XI.	Profit / (Loss) for the period (IX-X)	924	1,403	(1)	4,390	(1)
XII.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post employment benefit obligations	(483)	(1)	-	(488)	-
	Items that may be reclassified to profit or loss					
	- Foreign Currency Translation Reserve	7,406	(1,597)	-	7,510	-
	Total other comprehensive income	6,923	(1,598)	-	7,022	-
XIII.	Total comprehensive income (IX + X)	7,847	(196)	(1)	11,412	(1)
XIV.	Paid-up equity share capital of Rs. 10/- each	1,095	1,095	5	1,095	5
XV.	Other Equity				1,20,070	(6)
XVI.	Earnings Per Equity Share (EPS) (in Rs.)					
	Basic	8.44	12.81	(1.23)	40.10	(1.63)
	Diluted	8.44	12.81	(1.23)	40.10	(1.63)

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SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31st MARCH 2020		
Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
Assets		
(1) Non Current Assets		
(a) Property, Plant and Equipment	968	-
(b) Intangible Assets	8	-
(c) Financial Assets		
(i) Investments	1,06,467	-
(ii) Other Financial Assets	26	-
Total Non Current Assets	1,07,469	-
(2) Current Assets		
(a) Inventories	772	-
(b) Financial Assets		
(i) Investments	10,881	-
(ii) Trade Receivables	252	-
(iii) Cash and Cash Equivalents	2,716	-
(iv) Other Financial Assets	65	-
(c) Other Current Assets	273	-
Total Current Assets	14,959	1
Total Assets	1,22,428	1
Equity And Liabilities		
(1) Equity		
(a) Equity Share Capital	1,095	5
(b) Other Equity	1,20,070	(6)
Total Equity	1,21,165	(1)
(2) Non Current Liabilities		
(a) Provisions	85	-
(b) Deferred Tax Liabilities (Net)	350	-
(c) Other Non Current Liabilities	489	-
Total Non Current Liabilities	904	-
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1
(ii) Trade Payables		
-dues of Micro Enterprises and Small Enterprises	-	-
-dues of creditors other than Micro Enterprises and Small Enterprises	190	1
(iii) Other Financial Liabilities	35	-
(b) Other Current liabilities	77	-
(c) Provisions	20	-
(d) Current Tax Liabilities (Net)	37	-
Total Current Liabilities	359	2
Total Equity and Liabilities	1,22,428	1

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020		
Particulars	Rs in Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit Before Tax	4,830	(1)
Reserve Created on Demerger	1,08,664	
Other Comprehensive Income	7,022	
Adjustments for:		
Depreciation and Amortisation	70	-
Amortisation of Deferred Government Grant	(94)	-
Net loss / (gain) on disposal/ discard of property, plant and equipment	(1)	-
Gain on sale of Investment in Mutual Fund Units (net)	(140)	-
Finance Costs	1	-
Interest Income	(2)	-
Fair Value Adjustments on Financial Assets (net)	(857)	-
Operating Profit before Working Capital Changes	1,19,493	(1)
Adjustments for:		
Trade and Other Receivables	(616)	-
Inventories	(772)	-
Trade and Other Payables	728	1
Cash generated from Operations	1,18,834	-
Direct Tax Paid / TDS Deducted	376	-
Net cash generated/ (used in) from Operating Activities	1,18,458	-
B. Cash Inflow/(Outflow) From Investing Activities		
Purchase of Property, Plant & Equipments and Intangible Assets	(1,050)	-
Sales Proceeds of Property, Plant & Equipments	5	-
Purchase of Investments in Mutual Fund Units	(1,16,350)	-
Increase/(Decrease) in Deferred Government Grants	563	-
Interest Received	2	-
Net Cash generated/ (used in) Investing activities	(1,16,830)	-
C. Cash Inflow/(Outflow) From Financing Activities		
Increase in Equity Share Capital	1,090	-
Proceeds /(Repayments) of Short Term Borrowings (Net)	(1)	-
Finance Cost	(1)	-
Net Cash generated/ (used in) From Financing Activities	1,088	-
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	2,716	-
Opening Balance of Cash and Cash Equivalents	-	1
Closing Balance of Cash and Cash Equivalents	2,716	-
Cash & Cash Equivalents Comprise		
Cash on Hand	1	-
Cheques in hand	2,182	-
Balance with Scheduled Banks in Current Accounts	533	-
	2,716	-
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 arrangement (Refer note 3 below).		

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Notes:

- 1 The above statement of audited financial result was taken on record by the Board of Directors in their meeting held on 29th July 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The name of the Company has been changed from Jindal Photo Imaging Limited to Unversus Photo Imagings Limited w.e.f. 12th December 2019.
- 3 **Scheme of Arrangement**
National Company Law Tribunal (NCLT) of Judicature Allahabad Bench vide their order dated 9th December 2018 sanctioned the scheme of arrangement (hereinafter referred as "Scheme") for demerger of Photo Films Business of Jindal Poly Films Limited (Demerged Undertaking) into Unversus Photo Imagings Limited (Resulting Company). 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 its pendents, which shall be deemed to be modified subject to the provisions of the Scheme. 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.
Appointed Date being 1st April 2019, figures for the quarter and year ended 31st March 2019 are not comparable with the figures of the current year.
- 4 These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules hereunder.
- 5 The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, prospectively. Most of the leases are for short term tenure and there is no impact on the profits of the company.
- 6 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.
- 7 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.
- 8 The company has been listed in the stock exchange on 14.02.2020. Since the company was not a listed company, figures for the quarter ended 31st Dec 2019 and 31st Mar 2019, as given above, were not subjected to limited review or audit and have not been published in the stock exchange. However, the management has exercised due diligence to ensure that these figures provide a true and fair view of the Company affairs. Further, the figures for the Quarter ended March 31, 2020 are balancing figures between the audited figures of the full Financial Year and the management certified year-to-date figures upto the third Quarter of the Financial Year.
- 9 Figures for the previous quarters/period have been regrouped/rearranged wherever required, to make them comparable.

By order of the Board
For Unversus Photo Imagings Limited



Shalendra Sinha
(Whole Time Director)
DIN: 08649186

Place : New Delhi
Date : 29.07.2020



Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Universus Photo Imagings Limited

Opinion

We have audited the accompanying standalone quarterly financial results of Universus Photo Imagings Limited (the company) for the quarter and year ended 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 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 7 to the standalone financial results, 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.



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

These financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 with reference to financial statements in place and the operating effectiveness of such internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

Other Matter

The company has been listed in the stock exchange on 14.02.2020. Since the company was not a listed company, figures for the quarter ended 31st Dec'2019 and 31st Mar'2019, as given above, were not subjected to limited review or audit and have not been published in the stock exchange. However, the management has exercised due diligence to ensure that these figures provide a true and fair view of the Company affairs. Further, the figures for the Quarter ended March 31, 2020 are balancing figures between the audited figures of the full Financial Year and the management certified year-to-date figures upto the third Quarter of the Financial Year.

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



Abagla

ANKUR BAGLA
Partner

Membership Number: 521915

Place: New Delhi
Date: 29th July, 2020
UDIN: 20521915AAAACK6039

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

To
The Board of Directors of
Universus Photo Imagings Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Universus Photo Imagings Limited ("Holding Company") and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. includes the results of the following entities:

- a) Universus Photo Imagings Limited (Holding company)
- b) JPF Netherlands B.V., (Associate)

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 7 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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



- Identify and assess the risks of material misstatement of the Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

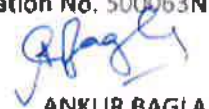
Other Matter

- i. The consolidated audited financial results includes the Group's share of net profit/(loss) after tax of Rs. 544 lakhs and Rs. 2817 lakhs and total comprehensive income / (loss) of Rs. 7462 lakhs and Rs. 9836 lakhs for the quarter ended 31.03.2020 and year ended 31.03.2020 respectively, 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.
- ii. The company has been listed in the stock exchange on 14.02.2020. Since the company was not a listed company, figures for the quarter ended 31st Dec'2019 and 31st Mar'2019, as given above, were not subjected to limited review or audit and have not been published in the stock exchange. However, the management has exercised due diligence to ensure that these figures provide a true and fair view of the Company affairs. Further, the figures for the Quarter ended March 31, 2020 are balancing figures between the audited figures of the full Financial Year and the management certified year-to-date figures upto the third Quarter of the Financial Year.

Place: New Delhi
Date: 29th July 2020
UDIN: 20521915AAAACL8854



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


ANKUR BAGLA
PARTNER
Membership Number: 521915