

Universus Photo Imagings Limited

(Formally known as JINDAL PHOTO IMAGING LIMITED)

CIN: U22222UP2011PLC103611

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

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

Website: www.universusphotoimagings.com

UPIL/DE-PT/SE/2020-21

Date: 12th November, 2020

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

The Manager Listing
BSE Limited.
Phiroze Jeejeebhoy Towers, Dalal
Street, Fort,
MUMBAI – 400 001
Scrip Code: BSE: 542933

Dear Sir/Madam,

Sub: Out Come of the Board Meeting held on November 12, 2020

Pursuant to provisions of the SEBI (LODR) regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i. e November 12, 2020, has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Statements and Limited Review Reports thereon for the Quarter and Half Year Ended September 30, 2020 (Enclosed).

A copy of above is being uploaded in the website of BSE/NSE and Company's website at WWW.universusphotoimagings.com

Further meeting Commenced at 15.00 P. m and Concluded at 15.45 P. m

Kindly bring it to the notice of all concerned.

Yours Sincerely

FOR UNIVERSUS PHOTO IMAGINGS LIMITED

Suresh Kumar

SURESH KUMAR
COMPANY SECRETARY
ACS-41503
Encl. A/a


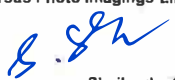


UNIVERSUS PHOTO IMAGINGS LIMITED STANDALONE FINANCIAL RESULTS						
Rs in lakhs						
Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited
I.	Revenue from operations	1,238	963	1,845	2,201	3,582
II.	Other Income	215	477	296	692	594
III.	Total Revenue (I+II)	1,453	1,440	2,141	2,893	4,176
IV.	Expenses					
	(a) Cost of materials consumed	917	696	1,052	1,613	2,339
	(b) Change in inventories of finished goods, work in progress and stock in trade	(25)	(45)	155	(70)	147
	(c) Employees benefits expense	62	58	62	120	135
	(d) Finance costs	-	-	-	-	-
	(e) Depreciation and amortisation expense	16	14	17	30	35
	(f) Other expenses	114	95	149	209	279
	Total expenses	1,084	818	1,435	1,902	2,935
V.	Profit / (Loss) before exceptional items and tax (III-IV)	369	622	705	991	1,241
VI.	Exceptional items	-	-	-	-	-
VII.	Profit / (Loss) before tax (V-VI)	369	622	705	991	1,241
VIII.	Tax expense					
	(i) Current Tax	44	39	32	83	105
	(ii) Deferred Tax	43	109	146	152	190
	Total tax expense	87	148	178	235	295
IX.	Profit/(Loss) for the period (VII-VIII)	282	474	527	756	946
X.	Other comprehensive income					
	Items that will not be reclassified to profit or loss	1	1	(1)	2	(1)
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	1	1	(1)	2	(1)
XI.	Total comprehensive income (IX + X)	283	475	526	758	945
XII.	Paid-up equity share capital of Rs. 10/- each	1,095	1,095	1,095	1,095	1,095
XIII.	Other Equity					
XIV.	Earnings Per Equity Share (EPS) (in Rs.)					
	Basic	2.57	4.33	4.82	6.90	8.64
	Diluted	2.57	4.33	4.82	6.90	8.64

SUMMARY OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2020		
Particulars	As at 30.09.2020	As at 31.03.2020
Assets		
(1) Non Current Assets		
(a) Property, Plant and Equipment	940	968
(b) Intangible Assets	7	8
(c) Financial Assets		
(i) Investments	29	29
(ii) Other Financial Assets	26	26
Total Non Current Assets	1,002	1,031
(2) Current Assets		
(a) Inventories	887	772
(b) Financial Assets		
(i) Investments	13,669	10,881
(ii) Trade Receivables	249	252
(iii) Cash and Cash Equivalents	248	2,716
(iv) Other Financial Assets	58	65
(c) Current Tax Assets (Net)	1	-
(d) Other Current Assets	656	273
Total Current Assets	15,768	14,959
Total Assets	16,770	15,990
Equity And Liabilities		
(1) Equity		
(a) Equity Share Capital	1,095	1,095
(b) Other Equity	14,389	13,632
Total Equity	15,484	14,727
(2) Non Current Liabilities		
(a) Provisions	78	85
(b) Deferred Tax Liabilities (Net)	502	350
(c) Other Non Current Liabilities	422	469
Total Non Current Liabilities	1,002	904
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
-dues of Micro Enterprises and Small Enterprises	-	-
-dues of creditors other than Micro Enterprises and Small Enterprises	190	190
(ii) Other Financial Liabilities	43	35
(b) Other Current liabilities	33	77
(c) Provisions	18	20
(d) Current Tax Liabilities (Net)	-	37
Total Current Liabilities	284	359
Total Equity and Liabilities	16,770	15,990



CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2020		
Particulars	Rs in Lakhs	
	Half Year ended 30th September 2020	Half Year ended 30th September 2019
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit Before Tax	991	1,241
Reserve Created on Demerger	-	11,889
Other Comprehensive Income	2	3
Adjustments for:		
Depreciation and Amortisation	30	35
Amortisation of Deferred Government Grant	(47)	(94)
Net loss / (gain) on disposal/ discard of property, plant and equipment	-	(1)
Gain on sale of Investment in Mutual Fund Units (net)	(0)	(140)
Finance Costs	0	0
Interest Income	(13)	(2)
Fair Value Adjustments on Financial Assets (net)	(618)	(857)
Operating Profit before Working Capital Changes	344	12,073
Adjustments for:		
Trade and Other Receivables	(373)	(900)
Inventories	(115)	(1,310)
Trade and Other Payables	(45)	885
Cash generated from Operations	(189)	10,748
Direct Tax Paid / TDS Deducted	121	275
Net cash generated/ (used in) from Operating Activities	(310)	10,474
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	(2,170)	(10,379)
Increase/(Decrease) in Deferred Government Grants	-	563
Interest Received	13	2
Net Cash generated/ (used in) investing activities	(2,157)	(10,859)
C. Cash Inflow/(Outflow) From Financing Activities		
Increase in Equity Share Capital	-	1,090
Proceeds /(Repayments) of Short Term Borrowings (Net)	-	(1)
Finance Cost	-	-
Net Cash generated/ (used in) From Financing Activities	-	1,089
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(2,467)	704
Opening Balance of Cash and Cash Equivalents	2,716	-
Closing Balance of Cash and Cash Equivalents	249	704
Cash & Cash Equivalents Comprise		
Cash on Hand	-	1
Balances with Banks in Term Deposit Accounts	221	-
Cheques in hand	-	-
Balance with Scheduled Banks in Current Accounts	28	703
	249	704
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 30th September 2019 includes increase/decrease in assets and liabilities pursuant to scheme of arrangement		

Notes:	
1	The above statement of unaudited financial result was taken on record by the Board of Directors in their meeting held on 12th November 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	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.
4	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.
5	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 and half year ended 30th Sep/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.
6	Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> Place : New Delhi Date : 12.11.2020 </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> By order of the Board For Universus Photo Imagings Limited  Shailendra Sinha (Whole Time Director) DIN:08649186 </div> </div>	

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

To
The Board of Directors of
Universus Photo Imagings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Universus Photo Imagings Limited for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter –**

We draw attention to Note 4 of the accompanying standalone financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 and half year ended 30th September'2019, 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.



Place: New Delhi

Date: 12th November 2020

UDIN: 20521915AAAAFN6605

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

(Ankur Bagla)

PARTNER

Membership Number: 521915

UNIVERSUS PHOTO IMAGINGS LIMITED
CONSOLIDATED STANDALONE FINANCIAL RESULTS

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Rs in lakhs
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	1,238	963	1,845	2,201	3,582	6,241
II.	Other Income	215	477	296	692	594	1,121
III.	Total Revenue (I+II)	1,453	1,440	2,141	2,893	4,176	7,362
IV.	Expenses						
	(a) Cost of materials consumed	917	696	1,052	1,613	2,339	4,200
	(b) Change in inventories of finished goods, work in progress and stock in trade	(25)	(45)	155	(70)	147	107
	(c) Employees benefits expense	62	58	62	120	135	299
	(d) Finance costs	-	-	-	-	-	1
	(e) Depreciation and amortisation expense	16	14	17	30	35	70
	(f) Other expenses	114	95	149	209	279	672
	Total expenses	1,084	818	1,435	1,902	2,935	5,349
V.	Profit/(Loss) before Exceptional Items, share of profit/(loss) of associates and Tax (III-IV)	369	622	705	991	1,241	2,013
VI.	Share of profit/(loss) of associates	1,545	3,121	(532)	4,666	1,098	2,817
VII.	Profit/(Loss) before Exceptional Items and Tax (V+VI)	1,914	3,743	173	5,657	2,339	4,830
VIII.	Exceptional items	-	-	-	-	-	-
IX.	Profit / (Loss) before tax (VII-VIII)	1,914	3,743	173	5,657	2,339	4,830
X.	Tax expense						
	(i) Current Tax	44	39	32	83	105	274
	(ii) Deferred Tax	43	109	146	152	190	166
	Total tax expense	87	148	178	235	295	440
XI.	Profit / (Loss) for the period (IX-X)	1,827	3,595	(5)	5,422	2,044	4,390
XII.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	1	1	(1)	2	(1)	(488)
	Items that may be reclassified to profit or loss						
	- Foreign Currency Translation Reserve	132	1,079	2,554	1,211	2,467	7,510
	Total other comprehensive income	133	1,080	2,553	1,213	2,466	7,022
XIII.	Total comprehensive income (IX + X)	1,960	4,675	2,549	6,635	4,510	11,412
XIV.	Paid-up equity share capital of Rs. 10/- each	1,095	1,095	1,095	1,095	1,095	1,095
XV.	Other Equity						1,20,070
XVI.	Earnings Per Equity Share (EPS) (in Rs.)						
	Basic	16.69	32.84	(0.04)	49.53	18.67	40.10
	Diluted	16.69	32.84	(0.04)	49.53	18.67	40.10

SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2020		
Particulars	As at 30.09.2020	As at 31.03.2020
Assets		
(1) Non Current Assets		
(a) Property, Plant and Equipment	940	968
(b) Intangible Assets	7	8
(c) Financial Assets		
(i) Investments	1,12,345	1,06,467
(ii) Other Financial Assets	26	26
Total Non Current Assets	1,13,318	1,07,469
(2) Current Assets		
(a) Inventories	887	772
(b) Financial Assets		
(i) Investments	13,669	10,881
(ii) Trade Receivables	249	252
(iii) Cash and Cash Equivalents	248	2,716
(iv) Other Financial Assets	58	65
(c) Current Tax Assets (Net)	1	-
(d) Other Current Assets	656	273
Total Current Assets	15,768	14,959
Total Assets	1,29,086	1,22,428
Equity And Liabilities		
(1) Equity		
(a) Equity Share Capital	1,095	1,095
(b) Other Equity	1,26,705	1,20,070
Total Equity	1,27,800	1,21,165
(2) Non Current Liabilities		
(a) Provisions	78	85
(b) Deferred Tax Liabilities (Net)	502	350
(c) Other Non Current Liabilities	422	469
Total Non Current Liabilities	1,002	904
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- dues of Micro Enterprises and Small Enterprises	-	-
- dues of creditors other than Micro Enterprises and Small Enterprises	190	190
(ii) Other Financial Liabilities	43	35
(b) Other Current liabilities	33	77
(c) Provisions	18	20
(d) Current Tax Liabilities (Net)	-	37
Total Current Liabilities	284	359
Total Equity and Liabilities	1,29,086	1,22,428



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2020		
Particulars	Rs in Lakhs	
	Half Year ended 30th September 2020	Half Year ended 30th September 2019
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit Before Tax	5,657	1,241
Reserve Created on Demerger	-	1,13,409
Other Comprehensive Income	1,213	3
Adjustments for:		
Depreciation and Amortisation	30	35
Amortisation of Deferred Government Grant	(47)	(94)
Net loss / (gain) on disposal/ discard of property, plant and equipment	-	(1)
Gain on sale of Investment in Mutual Fund Units (net)	(0)	(140)
Finance Costs	0	0
Interest Income	(13)	(2)
Fair Value Adjustments on Financial Assets (net)	(618)	(857)
Operating Profit before Working Capital Changes	6,222	1,13,593
Adjustments for:		
Trade and Other Receivables	(373)	(900)
Inventories	(115)	(1,310)
Trade and Other Payables	(45)	885
Cash generated from Operations	5,689	1,12,268
Direct Tax Paid / TDS Deducted	121	275
Net cash generated/ (used in) from Operating Activities	5,568	1,11,994
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	(8,048)	(1,11,899)
Increase/(Decrease) in Deferred Government Grants	-	563
Interest Received	13	2
Net Cash generated/ (used in) investing activities	(8,035)	(1,12,379)
C. Cash Inflow/(Outflow) From Financing Activities		
Increase in Equity Share Capital	-	1,090
Proceeds /(Repayments) of Short Term Borrowings (Net)	-	(1)
Finance Cost	(0)	-
Net Cash generated/ (used in) From Financing Activities	(0)	1,089
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(2,467)	704
Opening Balance of Cash and Cash Equivalents	2,716	-
Closing Balance of Cash and Cash Equivalents	249	704
Cash & Cash Equivalents Comprise		
Cash on Hand	0	1
Balances with Banks in Term Deposit Accounts	220	-
Cheques in hand	-	-
Balance with Scheduled Banks in Current Accounts	28	703
	249	704
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 30th September 2019 includes increase/decrease in assets and liabilities pursuant to scheme of arrangement		

- Notes:**
- The above statement of unaudited financial result was taken on record by the Board of Directors in their meeting held on 12th November 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
 - The name of the Company has been changed from Jindal Photo Imaging Limited to Universus Photo Imagings Limited w.e.f. 12th December 2019.
 - 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.
 - 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.
 - 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 and half year ended 30th Sep'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.
 - Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place : New Delhi
Date : 12.11.2020



By order of the Board
For Universus Photo Imagings Limited

[Signature]
Shailendra Sinha
(Whole Time Director)
DIN: 08649186

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

To
The Board of Directors of
Universus Photo Imagings Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Universus Photo Imagings Limited ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates (the Parent and its associates together referred to as "the Group"), for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter –**

We draw attention to Note 4 of the accompanying consolidated financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Group. Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. 1545 lakhs and Rs 4666 lakhs and total comprehensive income / (loss) of Rs. 1677 lakhs and Rs 5877 lakhs for the quarter and half year ended 30.09.2020 respectively, as considered in the consolidated unaudited financial results, in respect of a foreign associates, whose financial results have not been reviewed by us. This interim consolidated financial results have been reviewed by other Indian Chartered Accountants firm, appointed by Parent Company for this purpose, whose reports have been furnished to us by the Management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on the reports of Indian chartered accountants firm and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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 and half year ended 30th September'2019, 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.



Place: New Delhi

Date: 12th November 2020

UDIN: 20521915AAA*AF06973

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


(Ankur Bagla)

PARTNER

Membership Number: 521915