PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF UNIVERSUS PHOTO IMAGINGS LIMITED

(Formerly Jindal Photo Imaging Limited)
CIN: U22222UP2011PLC103611
Registered Office: 19th KM, Hapur, Bulandshahr Road, PO Gulaothi, Bulandshahr, Uttar Pradesh - 203 408
Corporate Office (Address for Communication): "Jindal", Plot No.12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi - 110070
Tel: 011-40322100; Website: www.universusphotoimagings.com

STATUTORY ADVERTISEMENT IN COMPLIANCE OF CLAUSE III A (5) OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 READ WITH RULE 19 (7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(b) OF SCRR, 1957 vide letter dated February 11, 2020

ABOUT THE COMPANY AND SCHEME OF ARRANGEMENT

The Company was incorporated as a Public Limited Company under the Indian Companies Act, 1956 in the name of Jindal Photo Investments and Finance Limited, pursuant to a certificate of incorporation dated November 12, 2011 and Certificate for Commencement of Business dated December 07, 2011, issued by the Registrar of Companies, Ahmedabad. The name of the Company was changed to **Jindal Photo Imaging Limited** vide Shareholders resolution dated March 24, 2014 and a fresh certificate of incorporation was obtained on March 25, 2014. On March 21, 2018 the Registered Office of the Company was changed from Union Territory of Dadra and Nagar Haveli to Bulandshahr, Uttar Pradesh 203408. Thereafter the Name of the Company was again changed to Universus Photo Imagings Limited, vide Shareholders resolution dated December 11, 2019 and a fresh certificate of incorporation was obtained on December 12, 2019.

The NCLT, Allahabad vide its order dated December 9, 2019 had approved the Scheme between Jindal Poly Films Limited (Demerged Company), the Universus Photo Imagings Limited (the Resulting Company) and their respective shareholders and creditors. Pursuant to the Scheme, photo films business of the Demerged Entity is transferred to and vested with the Resulting Company with effect from the Appointed Date (i.e. from opening business hours on April 01, 2019) in accordance with relevant provisions of the Companies Act. The Effective Date of the Scheme is December 20, 2019.

A. NAME AND ADDRESS OF THE REGISTERED OFFICE:

Name: Universus Photo Imagings Limited
Registered Office: 19th KM, Hapur, Bulandshahr Road, PO Gulaothi, Bulandshahr, Uttar Pradesh-203408
Corporate Office: "Jindal", Plot No.12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070

B. DETAILS OF CHANGE OF NAME AND/ OR OBJECT CLAUSE

(i) **Name Change:** Incorporated as Jindal Photo Investments and Finance Limited, pursuant to a certificate of incorporation dated November 12, 2011, the name of the Company was then changed to Jindal Photo Imaging Limited vide Shareholders resolution dated March 24, 2014 and a fresh certificate of incorporation was obtained on March 25, 2014. Thereafter, the Name of the Company was again changed to Universus Photo Imagings Limited, vide Shareholders resolution dated December 11, 2019 and a fresh certificate of incorporation was obtained on December 12, 2019.

(ii) **Object Change:** Deleted of the other objects clause of the Memorandum of Association of the Company and change the heading of sub-clause (b) of clause III of the Memorandum of Association of the Company w.e.f. February 19, 2018.

C. CAPITAL STRUCTURE

Share Capital of the Company Pre-Scheme		Share Capital of the Company Post Scheme (i.e. as on January 3, 2020, the Allotment Date)	
Particulars	Aggregate Value at Face Value (In Rs.)	Particulars	Aggregate Value at Face Value (In Rs.)
Authorized Share Capital		Authorized Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000	1,20,00,000 Equity Shares of Rs. 10/- each	12,00,00,000
Total	2,00,00,000	Total	12,00,00,000
Issued, Subscribed and Paid Up Share Capital		Issued, Subscribed and Paid Up Share Capital	
50,000 Equity Shares of Rs. 10/-each	5,00,000	1,09,46,604 Equity Shares of Rs. 10/- each	10,94,66,040
Total	5,00,000	Total	10,94,66,040

D. Shareholding Pattern Post Scheme of Arrangement (i.e. January 3, 2020, Date of Allotment)

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities: Class X	Class Y	Total	Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities	Shareholding as a % assuming full conversion of convertible Securities	Number of Locked in Shares: No.	As a % of total Shares held	Number of Shares pledged or otherwise encumbered: No.	As a % of total Shares held	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	10	8160271	0	0	8160271	74.55	8160271	0	8160271	74.55	0	74.55	0	0.00	0	0.00	8160271
(B)	Public	39646	2786333	0	0	2786333	25.45	2786333	0	2786333	25.45	0	25.45	0	0.00	NA	NA	2719216
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total	39656	10946604	0	0	10946604	100	10946604	0	10946604	100	0	100	0	0.00	0	0.00	10879487

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: Class X	Class Y	Total	Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities	Number of Locked in Shares: No.	As a % of total Shares held	Number of Shares pledged or otherwise encumbered: No.	As a % of total Shares held	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																	
(a)	Individuals/Hindu undivided Family	2	500	0	0	500	0.00	500	0	500	0.00	0	0.00	0	0.00	0	0.00	500
	Aakriti Ankit Agarwal	1	250	0	0	250	0.00	250	0	250	0.00	0	0.00	0	0.00	0	0.00	250
	Bhavesh Jindal	1	250	0	0	250	0.00	250	0	250	0.00	0	0.00	0	0.00	0	0.00	250
(b)	Central Government/State Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other	8	8159771	0	0	8159771	74.54	8159771	0	8159771	74.54	0	74.54	0	0.00	0	0.00	8159771
	Consolidated Photo & Finvest Ltd	1	205822	0	0	205822	1.88	205822	0	205822	1.88	0	1.88	0	0.00	0	0.00	205822
	Consolidated Finvest and Holdings Limited	1	391018	0	0	391018	3.57	391018	0	391018	3.57	0	3.57	0	0.00	0	0.00	391018
	Jindal Photo Investments Ltd	1	2873852	0	0	2873852	26.25	2873852	0	2873852	26.25	0	26.25	0	0.00	0	0.00	2873852
	Rishi Trading Company Ltd	1	1306004	0	0	1306004	11.93	1306004	0	1306004	11.93	0	11.93	0	0.00	0	0.00	1306004
	Bhavesh Trust	1	29750	0	0	29750	0.27	29750	0	29750	0.27	0	0.27	0	0.00	0	0.00	29750
	Aakriti Trust	1	113881	0	0	113881	1.04	113881	0	113881	1.04	0	1.04	0	0.00	0	0.00	113881
	Soyuz Trading Company Ltd	1	3051336	0	0	3051336	27.87	3051336	0	3051336	27.87	0	27.87	0	0.00	0	0.00	3051336
	SSJ Trust	1	188108	0	0	188108	1.72	188108	0	188108	1.72	0	1.72	0	0.00	0	0.00	188108
	Sub-Total (A)(1)	10	8160271	0	0	8160271	74.55	8160271	0	8160271	74.55	0	74.55	0	0.00	0	0.00	8160271
(2)	Foreign																	
(a)	Individuals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group	10	8160271	0	0	8160271	74.55	8160271	0	8160271	74.55	0	74.55	0	0.00	0	0.00	8160271

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities: Class X	Class Y	Total	Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities	Shareholding as a % assuming full conversion of convertible Securities	Number of Locked in Shares: No.	As a % of total Shares held	Number of Shares pledged or otherwise encumbered: No.	As a % of total Shares held	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Institutions																	
(a)	Mutual Funds	2	38	0	0	38	0.00	38	0	38	0.00	0	0.00	0	0.00	NA	NA	38
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Foreign Portfolio Investors	17	131342	0	0	131342	1.20	131342	0	131342	1.20	0	1.20	0	0.00	NA	NA	131342
(f)	Financial Institutions/ Banks	4	202	0	0	202	0.00	202	0	202	0.00	0	0.00	0	0.00	NA	NA	202
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(i)	Any Other																	
	Sub Total (B)(1)	23	131582	0	0	131582	1.20	131582	0	131582	1.20	0	1.20	0	0.00	NA	NA	131582
(2)	Central Government/State Government/President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(3)	Non-Institutions																	
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	38824	1253358	0	0	1253358	11.45	1253358	0	1253358	11.45	0	11.45	0	0.00	NA	NA	1184473
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	5	813089	0	0	813089	7.44	813089	0	813089	7.44	0	7.44	0	0.00	NA	NA	813089
	Ankit Jain	1	252595	0	0	252595	2.31	252595	0	252595	2.31	0	2.31	0	0.00	NA	NA	252595
	Seetha Kumari	2	473144	0	0	473144	4.38	473144	0	473144	4.38	0	4.38	0	0.00	NA	NA	473144
(b)	NBFCs Registered with RBI	2	24	0	0	24	0.00	24	0	24	0.00	0	0.00	0	0.00	NA	NA	24
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Any Other																	
	TRUSTS	6	7285	0	0	7285	0.07	7285	0	7285	0.07	0	0.07	0	0.00	NA	NA	388
	NON RESIDENT INDIANS	286	111410	0	0	111410	1.02	111410	0	111410	1.02	0	1.02	0	0.00	NA	NA	111410
	CLEARING MEMBERS	21	1374	0	0	1374	0.01	1374	0	1374	0.01	0	0.01	0	0.00	NA	NA	1374
	NON RESIDENT INDIAN NON REPATRIABLE	133	207749	0	0	207749	1.90	207749	0	207749	1.90	0	1.90	0	0.00	NA	NA	207749
	SAHIL AGARWALA	1	196062	0	0	196062	1.79	196062	0	196062	1.79	0	1.79	0	0.00	NA	NA	196062
	BODIES CORPORATES	410	233301	0	0	233301	2.13	233301	0	233301	2.13	0	2.13	0	0.00	NA	NA	231962
	IEPF	1	26262	0	0	26262	0.24	26262	0	26262	0.24	0	0.24	0	0.00	NA	NA	26262
	Sub Total (B)(3)	39623	2654751	0	0	2654751	24.25	2654751	0	2654751	24.25	0	24.25	0	0.00			2587634
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	39646	2786333	0	0	2786333	25.45	2786333	0	2786333	25.45	0	25.45	0	0.00			2719216

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities	No of Shares Underlying Outstanding convertible securities: Class X	Class Y	Total	Total as a % of (A+B+C)	Shareholding as a % assuming full conversion of convertible Securities	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered: No	As a % of total Shares held	Number of equity shares held in dematerialized form: No.	As a % of total Shares held	Category
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NS	0
	Total Non Promoter Non Public Shareholding		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0

E (I) NAMES OF TEN LARGEST SHAREHOLDERS OF THE COMPANY AS ON DATE

Top Ten Shareholders of the Company post Scheme

Sl No.	Names	No. of Fully paid Equity Shares of Rs. 10/- each	Percentage to the Paid-Up Capital
1	Soyuz Trading Company Limited	30,51,336	27.87
2	Jindal Photo Investments Ltd	28,73,852	26.25
3	Rishi Trading Company Ltd	13,06,004	11.93
4	Consolidated Finvest And Holdings Limited	3,91,018	3.57
5	Seetha Kumari	3,77,484	3.45
6	Ankit Jain	2,52,595	2.31
7	Consolidated Photo & Finvest Ltd	2,05,822	1.88
8	Sahil Agarwala	1,96,062	1.79
9	SSJ Trust	1,88,108	1.72
10	Aakriti Trust	1,13,881	1.04

F DETAILS OF KEY PROMOTERS OF THE COMPANY

As on the date of this Publication, the Promoters of the Company, collectively hold 81,60,272 Equity Shares of Rs. 10 each, equivalent to 74.55% of the issued, subscribed and paid up equity share capital of the Company.

Brief Details of Promoters:

1. **Consolidated Photo & Finvest Ltd:**
Consolidated Photo & Finvest Limited (CPFL) was incorporated on September 2, 1996, under the Companies Act, 1956. The registered office of CPFL is presently situated at Plot NO. 12, Local Shopping Complex, Sector B-1, Vasant Kunj New Delhi-110070. The CIN of CPFL is U65993DL1995PLC081595. The equity shares of CPFL are unlisted. CPFL is Non Deposit taking Non Banking Finance Company (NBFC) duly registered with Reserve Bank of India under Section 45I of RBI Act, 1934.
The Board of Directors of CPFL as on this publication comprises Mr. Arjun Singh, Mr. Radhey Shyam, Mr. Devendra Agarwal and Mr. Vinumon Kizhakkeveetil Govindan.

2. **Consolidated Finvest & Holdings Limited:**
Consolidated Finvest & Holdings Limited (CFHL) was originally incorporated as Konica Photo Films Private Limited on May 1, 1986 under the Companies Act, 1956 in the state of Delhi. Subsequently the name of Company was changed to Bhimtal Photo Films Private Limited in 1986 and then changed to Bhimtal Photo Films Limited, consequent to conversion from Private Limited to Public Limited Company in 1988. The name of the Company was again changed to Jindal Photo Films Limited in 1993 and then changed to Jindal Photo Limited in 2003. Thereafter, its name was rechristened to its present name, i.e., "Consolidated Finvest & Holdings Limited" w.e.f. December 13, 2004. The registered office of CFHL was shifted in 1993 from Delhi to Bhimtal (now in Uttarakhand) and then shifted to Uttar Pradesh in 2006. Presently it is situated at 19 KM Hapur Bulandshahr Road PO Gulaothi Bulandshahr UP-203408. The CIN of CFHL is L33200UP1993PLC015474. The Equity Shares of CFHL are currently listed on National Stock Exchange of India (NSE) only. CFHL is Non-Deposit taking Non-Banking Finance Company (NBFC) duly registered with Reserve Bank of India, under section 45I of RBI Act, 1934.
The Board of Directors of CFHL as on this publication comprises Mr. Sanjeev Aggarwal, Mr. Radhey Shyam, Mr. Sanjiv Kumar Agarwal, Mr. Prakash Matai and Mrs. Geeta Gilotra.

3. **Jindal Photo Investments Ltd**
Jindal Photo Investments Limited (JPIL) was incorporated on August 16, 1993, under the Companies Act, 1956. The registered office of JPIL is presently situated at Plot NO. 12, Local Shopping Complex, Sector B-1, Vasant Kunj New Delhi 110070. The CIN of JPIL is U67120DL1999PLC101169. The equity shares of JPIL are unlisted. It was incorporated with the purpose of undertaking investment and finance business and at present it is a Core Investment Company (CIC).
The Board of Directors of JPIL as on this Publication comprises Mr. Sanjiv Kumar Aggarwal, Mr. Prakash Matai and Mr. Ghanshyam Dass Singal.

4. **Rishi Trading Company Ltd**
Rishi Trading Company Ltd (RTCL) was incorporated on April 18, 1980 under the Companies Act, 1956 in the state of West Bengal. Subsequently the registered office of the Company was shifted from State of West Bengal to Uttar Pradesh in 2007. Thereafter the registered office of RTCL was again shifted to State of West Bengal in 2013. The current registered office of the Company is situated at 16 B, Shakespeare Sarani, 2nd Floor, Kolkata 700071. The CIN of RTCL is U01409WB1980PTC195437. The equity shares of RTCL are unlisted. RTCL is Non Deposit taking Non Banking Finance Company (NBFC) duly registered with Reserve Bank of India, under section 45I of RBI Act, 1934.
The Board of Directors of RTCL as on this publication comprises Mr. Sanjiv Kumar Aggarwal, Mr. Arjun Singh, Mr. Binod Kumar Agarwal and Mr. Ghanshyam Dass Singal.

5. **Soyuz Trading Company Limited**
Soyuz Trading Company Limited (STCL) was originally incorporated as Soyuz Trading Company Limited on March 18, 1981 under the Companies Act, 1956 in the state of West Bengal. The registered office of STCL is presently situated at 16 B, Shakespeare Sarani, Kolkata, West Bengal-700071. The CIN of STCL is U51909WB1981PLC033450. The equity shares of STCL are unlisted. STCL is Non Deposit taking Non Banking Finance Company (NBFC) duly registered with Reserve Bank of India, under section 45I of RBI Act, 1934.
The Board of Directors of STCL as on this publication comprises Mr. Sanjeev Aggarwal, Mr. Vinod Kumar Gupta, Mr. Binod Kumar Agarwal and Mr. Radhey Shyam.

6. **Bhavesh Trust** is Private discretionary Trust, incorporated on May 19, 2009. Its office is situated at 12-A, Green Avenue, D-3, Vasant Kunj New Delhi 110070. Its Trustees are Mr. Bhavesh Jindal and Mrs. Subhadra Jindal.

7. **Aakriti Trust** is Private discretionary Trust, incorporated on May 9, 2008. Its office is situated at 12 A, Green Avenue, D-3, Vasant Kunj New Delhi 110070. Its Trustees are Mr. Shyam Sunder Jindal & Mrs. Subhadra Jindal.

8. **SSJ Trust** is Private discretionary Trust, incorporated on November 17, 2008. Its office is situated at 12-A, Green Avenue, D-3, Vasant Kunj, New Delhi 110070. Its Trustees are Mr. Shyam Sunder Jindal & Mrs. Subhadra Jindal.

9. **Ms. Aakriti Ankit Agarwal**, aged 32 years, a resident Indian national R/o 12-A, Green Avenue, D-3, Vasant Kunj, New Delhi 110070 is a graduate and having expertise in marketing, entrepreneurial ventures, and business management.

10. **Mr. Bhavesh Jindal**, aged 31 Years, a resident Indian national, R/o 12-A, Green Avenue, D-3, Vasant Kunj, New Delhi 110070 is an Industrialist graduated in economics from University of Pennsylvania (CAS and Wharton), having experience in Business Management, Marketing, Finance & Accounts, Acquisitions and other business related matters.

G. BUSINESS OF THE COMPANY AND ITS MANAGEMENT

The Company was originally incorporated with the object of manufacturing, selling, distributing, converting and producing medical equipment's X Ray films and devices computed radiography, cassettes, printers etc. Presently, the Company is engaged in the business of manufacturing, selling & distributing X Ray films.

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.

The Company has a robust distribution network with branches in Ghaziabad (U.P.) which caters to North Indian market, Kolkata (West Bengal) which caters to East Indian market, Bangalore (Karnataka) which caters to South Indian market and Dadra, which caters to West Indian market as well as government and export businesses.

The Company has strong market presence with over 125 radiology dealers serving all over India including Government Sector as well. The Company has regular supplies in Government Sector via either Rate Contracts or Tenders in states like Uttarakhand, Rajasthan, MP, Gujarat, Telangana, Andhra Pradesh, West Bengal, Orissa, Kerala, Haryana and ESI Hospitals all over India.

MANAGEMENT OF THE COMPANY:

Board of Directors: The composition of the Board of Directors of the Company is as follows:

Sl No.	Name of Director	Designation
1.	Mr. Radha Krishna Pandey	Independent Director
2.	Mrs. Sonal Agarwal	Independent Woman Director
3.	Mr. Rathi Binod Pal	Non-Executive Non-Independent Director
4.	Mr. Sanjiv Kumar Agarwal	Non-Executive Non-Independent Director
5.	Mr. Shailendra Sinha	Whole-Time Director

H. RATIONALE FOR SCHEME OF ARRANGEMENT

Introduction:

The Scheme of Arrangement was presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the demerger of Photo Films Business of Jindal Poly Films Limited (Demerged Company) into the Company (Resulting Company) to the National Company Law Tribunal, Allahabad.

Rationale:

(a) *The Demerged Company has three business segments namely, Packaging Films Business, Photo Films Business and Nonwoven fabric Business. The Resulting Company, a wholly owned subsidiary of the Demerged Company, is also carrying on business which is similar to the Photo Films Business of the Demerged Company. In order to manage both the business segments of the Demerged Company efficiently and effectively, the management of the Demerged Company has considered it necessary to demerge the Photo Films Business of the Demerged Company as a going concern, into the Resulting Company.*

(b) *The Demerger of Photo Films Business or the Demerged Undertaking of the Demerged Company into the Resulting Company will enable both companies to focus on their respective businesses, efficient management and control and to exploit business opportunities more efficiently and effectively.*

(c) *The proposed scheme is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long term financial returns.*

(d) *Pursuant to demerger of the photo film business of the Demerged Company in to the resulting Company the shareholding of the demerged Company in the Resulting Company will be cancelled. The Resulting Company will issue and allot its shares to the shareholders of the Demerged Company in the following proportion in which they hold shares in the Demerged Company i.e., mirror image of the shareholding structure will be created in both the Companies subject to consolidation of fractions arising in terms of clause 11 of this Scheme. Thus, the rights and interests of the shareholders of the Demerged Company are safeguard.*

Demerger of photo films business:

Upon the Scheme becoming effective and with effect from the Appointed Date, the whole of the Photo Film Business Undertaking has pursuant to the provisions contained in Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013, and without any further act, deed, matter or thing, stood transferred to and vested in and/or be deemed to be transferred to and vested in the Company so as to vest in the Company all right, title and interest pertaining to the Photo Film Business Undertaking on a going concern basis.

Photo Films Business Undertaking: Means the Photo Films Business of the Demerged Company which would be transferred on a going concern basis to the Resulting Company on and from the Appointed Date. Without prejudice to the generality of the above, the Demerged Undertaking shall mean and include:

a. all assets pertaining to Photo Films Division of every kind, nature and description including movable property or immovable property (whether freehold, leasehold, leave and licensed, tenancies and otherwise) tangible or intangible assets, including strategic investment in JPF Netherland BV Amsterdam, investments in the units of mutual funds and other money market instruments, Intellectual Property Rights (more particularly defined hereinafter in Clause 2.14 of the Scheme), computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electrical appliances, cash and cash equipment's and accessories pertaining to Photo Films Business of the Demerged Company.

b. All agreements, rights, contracts, entitlements, permits, licenses, approvals, consents, engagements, arrangements, activities, operations, approvals granted by the Reserve Bank of India ("RBI") related to overseas investments and all other privileges and benefits of every kind, if any, nature and description whatsoever relating to the Photo Films Business.

c. all debts (whether secured or unsecured) including but not limited to long term and short term borrowings, trade payables, trade creditors, long-term and short term provisions, deferred tax liabilities, current liabilities (including contingent liabilities), cash credit, duties and obligations of the Photo Films Business of every kind, nature and description whatsoever and howsoever accruing or arising out of, and all loans and borrowings raised or incurred and utilized for its businesses, activities and operations, if any, pertaining to Photo Films Business and shall also include all other liabilities of whatsoever nature, amounts of which are categorized as general or multi-purpose borrowings of the Demerged Company to be transferred to the Resulting Company in the same proportion by which the value of assets to be transferred bear to the total value of assets of the Demerged Company immediately before the Demerger.

d. all accumulated business and tax losses and unabsorbed depreciation of the Demerged Company pertaining to the Photo Films Business, if any, in terms of provisions of Section 72A(4) of the IT Act, more particularly defined hereinafter in Clause 2.15 of the Scheme, and shall also comprise of all accumulated business and tax losses and unabsorbed depreciation, if any, of the Demerged Company which do not directly pertain to the Photo Films Business, to be apportioned between the Demerged Company and the Resulting Company in terms of the provisions of Section 72A(4)(a) of the IT Act (more particularly defined hereinafter in Clause 2.15 of the Scheme).

e. all legal proceedings of whatsoever nature by or against the Demerged Company, if any, pending as on the Appointed Date and relating to the Photo Films Business.

f. all employees engaged in or relating to the Photo Films Business of the Demerged Company; and

g. all the past track records relating to the Photo Films Business, including without limitation, the profitability, production volumes, experience, credentials, certifications, accreditations and market share pertaining to or relating to the Photo Films Business.

The details of the assets and liabilities comprising of the Demerged Undertaking or the Photo Films Business of the Demerged Company as appearing in the financial statements of the Demerged Company as at November 30, 2019 are described in **Schedule-I** of the Scheme.

Jindal Poly Films Limited continues to run and operate all business other than the Demerged Undertaking transferred pursuant to the Scheme of Arrangement.

Consideration:

Upon the coming into effect of the Scheme, and 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 eligible 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 or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company 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."

Accordingly, every eligible shareholder holding shares in Demerged Company has become a shareholder of the Company by virtue of the demerger of the Demerged Undertaking pursuant to the Scheme i.e. the Company's shareholding would be a mirror image of the shareholding of Demerged Company. Simultaneous upon Scheme becoming effective, the then existing issued and paid up Equity Share capital of the Company comprising 50,000 equity shares of Rs. 10/- each, aggregating to Rs. 10 ... which were held by Demerged Company in the Company were cancelled as an integral part of the Scheme.

The Appointed Date of the Scheme is opening hours of business as on April 01, 2019.

The Scheme has become effective on and from December 20, 2019.

The above is a summary of the Scheme. For details relating to the Scheme please refer to the Scheme as approved by the NCLT, vide its order dated December 9, 2019 also available on the websites of BSE and NSE.

I. FINANCIAL STATEMENTS FOR PREVIOUS THREE YEARS AND EIGHT MONTHS ENDED

Audited Financial Statements, Figures as per Audited Accounts

Balance Sheet (Standalone) (INR in Lakhs)

Particulars	30.11.2019 (01.04.2019-30.11.2019)	31.03.2019	31.03.2018	31.03.2017
	For the period ended			
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	1094.66	5.00	5.00	5.00
Reserves and Surplus	13032.38	(6.47)	(5.37)	(4.71)
2. Non-current liabilities				
Provisions	89.37	0.00	0.00	0.00
Deferred Tax Liabilities (Net)	262.16	0.00	0.00	0.00
Other Non Current Liabilities	500.79	0.00	0.00	0.00
3. Current liabilities				
Borrowings	0.00	0.00	0.00	0.00
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	229.34	1.60	0.00	0.00
Other Financial Liabilities	40.25	0.12	1.00	0.00
Other Current Liabilities	118.13	0.30	0.15	0.41
Provisions	16.61	0.00	0.00	0.00
Current Tax Liabilities	180.30	0.00	0.00	0.00
Total	15517.23	0.55	0.79	0.70
ASSETS				
1. Non-current assets				
Non Current Investment				
Property, Plant and Equipment	391.42	0.00	0.00	0.00
Financial Asset				
Investment	29.02	0.00	0.00	0.00
Other Financial Assets	35.06	0.00	0.00	0.00
2. Current assets				
Inventories	737.44	0.00	0.00	0.00
Financial Assets				
Investments	11347.82	0.00	0.00	0.00
Trade Receivables	374.85	0.00	0.00	0.00
Cash and cash equivalents	15.43	0.54	0.79	0.70
Bank Balances other than above	10.66	0.00	0.00	0.00
Other Financial Assets	1959.06	0.00	0.00	0.00
Other Current Assets	172.87	0.01	0.00	0.00
Total	15517.23	0.55	0.79	0.70

Statement of Profit & Loss (Standalone) (INR in Lakhs)

Particulars	As at 30.11.2019	31.03.2019	31.03.2018	31.03.2017
Revenue				
Revenue from Operations	4317.62	0.00	0.00	0.00
Other income	611.22	0.00	0.00	0.00
Total Revenue	4928.84	0.00	0.00	0.00
Expenses				
Cost of Material Consumed	2904.50	0.00	0.00	0.00
Changes in inventories of Finished goods, Work in Progress and Stock-in-Trade	94.83	0.00	0.00	0.00
Employee Benefit Expenses	213.35	0.00	0.00	0.00
Finance Cost	0.13	0.38	0.24	0.00
Depreciation and Amortization	45.69	0.00	0.00	0.00
Other Expenses	428.93	0.73	0.42	0.57
Total Expenses	3688.29	1.10	0.66	0.57
Profit Before Tax	1240.55	(1.10)	(0.66)	(0.57)
Tax Expenses				
For the current year	180.46	0.00	0.00	0.00
Deferred Tax charge/(Credit)	80.81	0.00	0.00	0.00
Total Tax Expenses	261.27	0.00	0.00	0.00
Profit for the Period	979.28	(1.10)	(0.66)	(0.57)
Other Comprehensive Income	(2.55)	0.00	0.00	0.00
Total Comprehensive Income	976.73	(1.10)	(0.66)	(0.57)
No of Shares (in Lakh)	109.46	0.50	0.50	0.50
Face Value per Share (INR)	10	10	10	10
Basic & Diluted EPS (INR)	8.95	(2.20)	(1.32)	(1.14)

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Cash Flow Statement (Standalone) (INR in Lakhs)

Particulars	30.11.2019	31.03.2019	31.03.2018	31.03.2017
A. Cash Flow from operating activities				
Net Profit/ (Loss) before tax and Extraordinary Items and Interest	1240.55	(1.10)	(0.66)	(0.57)
Adjustment For:				
Depreciation and Amortization	46.66	0.00	0.00	0.00
Amortization of Deferred Government Grant	62.66	0.00	0.00	0.00
Net loss / (gain) on disposal/ discard of property, plant and equipment	(1.05)	0.00	0.00	0.00
Finance Cost	(0.13)	0.00	0.00	0.00
Interest Income	(1.08)	0.00	0.00	0.00
Fair Value Adjustment on Financial Assets (net)	(524.32)	0.00	0.00	0.00
Operating Profit before Working Capital Changes	823.31	(1.10)	(0.66)	(0.57)
Adjustment for:				
Trade and other receivables	(1384.84)	(0.21)	0.00	0.00
Inventories	456.03	0.00	0.00	0.00
Trade Payable and other liabilities	(39.14)	0.86	(0.25)	0.29
Cash generated from operations	(164.64)	(0.45)	(0.91)	(0.28)
Direct Taxes Paid	(0.07)	0.00	0.00	0.00
Net cash from operating activities	(164.71)	(0.36)	(0.87)	(0.28)
B. Cash Flow from Investing activities				
Purchase of Property, Plant & Equipment and Intangible Assets	4.87	0.00	0.00	0.00
Interest Received	2.89	0.00	0.00	0.00
Net cash from Investing activities	7.76	0.00	0.00	0.00
C. Cash Flow from Financing activities				
Loan Taken from Related Party	2.00	0.00	1.00	0.00
Interest Paid	0.05	(0.09)	(0.04)	0.00
Net cash from Financing activities	2.05	(0.09)	0.96	0.00
Net (Decrease) / Increase in Cash & Cash Equivalents	(154.90)	(0.45)	0.09	(0.28)
Cash & Cash Equivalents (Opening)	171.33	0.79	0.70	0.97
Cash & Cash Equivalents (Closing)	16.43	0.34	0.79	0.73

- **Latest audited financial statements along with notes to Accounts**

Audited Balance Sheet as at November 30, 2019

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Universus Photo Imagings Limited (formerly known as Jindal Photo Imaging Ltd)

Opinion

We have audited the accompanying interim standalone Ind AS financial statements of Universus Photo Imagings Limited (formerly known as Jindal Photo Imaging Ltd) ("the Company"), which comprise the interim standalone Balance Sheet as at November 30, 2019, and the interim standalone Statement of Profit and Loss, including other comprehensive income, interim standalone Cash Flow Statement and the interim standalone Statement of Changes in Equity for the period April 01, 2019 to November 30, 2019, then ended, and notes to the interim standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim standalone Ind AS financial statements give a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

(a) in the case of the interim standalone Balance Sheet, of the state of affairs of the Company as at November 30, 2019;

(b) in the case of the interim standalone Statement of Profit and Loss including other comprehensive income, of the profit for the period April 01, 2019 to November 30, 2019;

(c) in the case of the interim standalone Cash Flow Statement, of the cash flows for the period April 01, 2019 to November 30, 2019; and

(d) in the case of the interim standalone Statement of Changes in Equity, of the changes in equity for the period April 01, 2019 to November 30, 2019.

Basis for Opinion

We conducted our audit of the interim standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Interim Standalone 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 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 on the interim standalone Ind AS financial statements.

Management's Responsibility for the Interim Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors of the Company are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company and for preventing and detecting frauds and other irregularities; the 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim standalone Ind AS financial statements that give a, true and fair view and are free from material misstatement, whether due to fraud or error, as aforesaid.

In preparing the interim standalone financial statements, Board of Directors are responsible for assessing the ability of the Company's 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.

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

Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim standalone 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 interim standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the interim standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 interim standalone financial statements, including the disclosures, and whether the interim standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Restriction of use

The accompanying interim standalone Ind AS financial statements have been prepared and this report thereon issued, solely for the purpose of inclusion in the Publication to be filed by the Company with relevant stock exchanges for the proposed listing of equity shares of the Company. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Registration No.: 500063N
Rashi Goswami
Partner
Membership No.: 522561

Place: New Delhi
Date: January 3, 2020
UDIN: 20522561AAAAAA3979

Audited Balance Sheet as at November 30, 2019 Rs. In Lakhs

Particulars		As at November 30, 2019	As at March 31 2019
Assets			
(1) Non-Current Assets			
(a) **Property, Plant and Equipment**	3	991.82	-
Financial Assets			
(i) Investments	4	23.02	-
(ii) Other Financial Assets	5	35.25	-
Total Non-Current Assets		1057.10	-
(2) Current Assets			
(a) Inventories	6	797.44	-
(b) Financial Assets			
(i) Investments	7	11347.82	-
(ii) Trade Receivables	8	771.85	-
(iii) Cash and Cash Equivalents	9	16.43	0.34
(iv) Bank Balances other than (iii) above	10	10.66	-
(v) Other Financial Assets	11	1803.05	0.10
(c) Other Current Assets	12	173.87	0.11
Total Current Assets		14530.13	0.55
Total Assets		15587.23	0.55
Equity and Liabilities			
(1) Equity			
(a) Equity Share capital	13	-	5.00
(b) Equity Share Suspense	13	1094.66	-
(c) Other Equity		13032.38	(6.47)
		14127.04	(1.47)
(2) Non-Current Liabilities			
(a) Provisions	14	89.37	-
(b) Deferred Tax Liabilities (Net)	15	262.16	-
(c) Other Non-Current Liabilities	16	500.79	-
Total Non-Current Liabilities		852.32	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	3.00	1.00
(ii) Trade Payables			

Statement of Profit and Loss for the period 1st April 2019 to November 30, 2019 Rs. In Lakhs

Particulars	Note	For the Period 1st April 2019 to 30th November 2019	For the Period 1st April 2018 to 31st March 2019
I Revenues	23	4317.62	-
Other Income	24	511.22	-
Total Revenue (I)		4828.84	-
II Expenses			
Cost of Materials Consumed	25	[illegible]	-
Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	26	14.50	-
Employee Benefits Expense	27	213.15	-
Finance Costs	28	0.13	0.03
Depreciation and Amortization Expense	29	46.58	-
Other Expenses	30	426.93	1.07
Total Expenses (II)		3,588.29	1.10
III Profit Before Tax (I-II)		1,240.55	(1.10)
IV Tax Expense			
(i) Current Tax		180.66	-
(ii) Deferred Tax		80.61	-
Total Tax Expenses		261.27	-
V Profit for the period (III - IV)		979.28	(1.10)
VI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations		(3.41)	-
- Tax on Above		0.86	-
Other Comprehensive Income for the year		(2.55)	-
VII Total Comprehensive Income For the year (V + VI)		976.73	(1.10)
VIII Earnings per Equity Share (Face Value of Rs 10/- each)			
Basic (in Rs.)	31	8.95	-
Diluted (in Rs.)	31	8.95	-
Summary of Significant Accounting Policies	1-2		
Other Notes on Financial Statements	3-45		
The accompanying notes are an integral part of the Financial Statements			

As per our report of even date annexed.

Statement of Cash Flow for The Period 1st April 2019 to November 30, 2019 Rs. In Lakhs

Particulars	For the Period 1st April 2019 to 30th November 2019		For the Period 1st April 2018 to 31st March 2019	
A. Cash Inflow/ (Outflow) From Operating Activities				
Net Profit Before Tax	1,240.55		(1.10)	
Adjustments for:				
Depreciation and Amortization	46.66		-	
Amortization of Deferred Government Grant	62.66		-	
Net loss/(gain) on disposal/discard of property, plant and equipment		(1.05)		-
Finance Costs	(0.13)		0.08	
Interest Income	(1.08)		-	
Fair Value Adjustments on Financial Assets (net)	(524.32)		-	
Operating Profit before Working Capital Changes	823.31		(1.02)	
Adjustments for:				
Trade and Other Receivables	(1,384.84)		(0.21)	
Inventories	456.03			
Trade and Other Payables	(39.14)		0.86	
Cash generated from Operations	(164.64)		(0.36)	
Direct Tax Paid / TDS Deducted	0.07		-	
Net cash generated/ (used in) from Operating Activities		(164.71)		(0.36)
B. Cash Inflow/(Outflow) From Investing Activities				
Purchase of Property, Plant & Equipment and Intangible Assets	4.87			
Interest Received	2.89			
Net Cash generated/ (used in) investing activities		7.76		-
C. Cash Inflow/(Outflow) From Financing Activities				
Loan Taken from Related Party	2.00		-	
Proceeds/ (Repayments) of Short Term Borrowings (Net)			-	
Interest Paid	0.05		(0.09)	
Net Cash generated/ (used in) From Financing Activities		2.05		(0.09)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(154.90)		(0.45)	
Opening Balance of Cash and Cash Equivalents		171.33		0.79
Closing Balance of Cash and Cash Equivalents		16.43		0.34
Cash & Cash Equivalents Comprise (Refer Note 9)				
Cash on Hand		0.57		-
Balance with Scheduled Banks in Current Accounts		15.86		0.34
		16.43		0.34

Notes

(i) Figures in bracket represent outflows

(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flows" The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

Statement of Changes in Equity for the Period 1st April 2019 to 30th November 2019 Rs. In Lakhs

Particulars	Reserve & Surplus			Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurements of post employment benefit obligations (net of tax thereon)	
Balance as at March 31 2018	-	-	(5.37)	-	(5.37)
Profit for the FY 2018-19	-	-	(1.10)	-	(1.10)
Other Comprehensive Income for the FY 2018-19 -	-	-	-	-	
Total Comprehensive Income for the FY 2018-19	-	-	(1.10)	-	(1.10)
Balance as at March 31 2019	-	-	(6.47)	-	(6.47)
Add: Reserve Created on Demerger (Refer Note 1.2)	12,062.12	-	-	-	12,062.12
Profit for the Period 1st April 2019 to November 30, 2019	-	-	979.28	-	979.28
Other Comprehensive Income for the Period 1st April 2019 to November 30, 2019	-	-	-	(2.55)	(2.55)
Total Comprehensive Income for the Period 1st April 2019 to November 30, 2019	-	-	979.28	(2.55)	976.73
Balance as at November 30, 2019	12,062.12	-	972.81	(2.55)	13,032.38

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

As per our report of even date annexed

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

Rashi Goswami
Partner
Membership No. 522561

Place: New Delhi
Date: January 03, 2020

For and on behalf of the Board of Directors

Shailendra Sinha
(Whole Time Director)
DIN 08649186

Sanjiv Kumar Agarwal
(Director)
DIN 01623575

Harish Kashyap
(Chief Financial Officer)

Universus Photo Imagings Limited (Formerly Known as Jindal Photo Imaging Limited)

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

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 recognize 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 Standards 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

(c) Any surplus/deficit 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

- 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 categorized 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 (obsoleteness / lower net realizable value)
- Allowances For Credit Losses
- Provision for employees' post employment benefits (actuarial assumptions)

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 recognized in the period in which the same is determined

The management of the Company makes assumptions about the estimated useful lives, depreciation methods, amortization 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 at November 30, 2019. 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 has 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 realizable 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 realizable 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 recognized 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 recognized 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 item (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-recognized 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 recognized 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 capitalized. Indirect expenditure incurred during construction period is capitalized 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 recognized for the amount by which the Property, Plant & Equipment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a 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 recognized immediately in the statements of profit and loss.

2.9 Depreciation and Amortization

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 recognized financial assets are subsequently measured in their entirety at either amortized cost or at fair value

(a) Classification

The Investments and other financial assets have 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

Amortized Cost:

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized 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 recognized 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 recognized 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 life time credit loss is recognized on initial recognition.

Changes in the fair value of financial assets at fair value through profit or loss are recognized 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 loss associated with its assets carried at amortized 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 recognized from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognized 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously

(f) Income recognition

(f.1) Interest Income

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

Subsequent measurement

Financial liabilities are subsequently measured at amortized 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 recognized in the Statement of Profit and Loss

Derecognition

A financial liability is derecognized 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 recognized 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

2.19 Government Grants

Grants/Subsidy from the Government are recognized 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 amortized/recognized 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 amortized/recognized in the statement of profit and loss on straight line method and netted off from depreciation expenses

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 recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize 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 recognized 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 capitalized 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 amortized over the tenure of respective loans using effective interest rate method. All other borrowing costs are recognized 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 recognized as good will (bargain purchase gain). Any gain on a bargain purchase is recognized in other comprehensive income and accumulated in equity as Capital Reserve if there exists clear evidence of

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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 interest's method. The assets and liabilities of the combining entities are reflected at their carrying amounts.

3 Property plant and equipment (Rs. in Lakhs)

	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	As at 31st March 2019	Addition as per Scheme of Arrangement (Refer Note 1.2)	Addition For the period 1 April 2019 to 30th November 2019	Sale For the period 1 April 2019 to 30th November 2019	As at 30th November 2019	As at 31st March 2019	Addition as per Scheme of Arrangement (Refer Note 1.2)	Depreciation For the period 1 April 2019 to 30th November 2019	Sale For the period 1 April 2019 to 30th November 2019	As at 30th November 2019	As at 30th November 2019	As at 31st March 2019
Tangible Assets												
Freehold Land	-	50.57	-	-	50.57					-	50.57	-
Leasehold Land	-	[illegible]	-	-	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	-
Buildings	-	747.52	-	-	747.52		183.15	[illegible]		209.13	[illegible]	-
Residential Building	-	182.77	-	-	182.77		24.65	2.79		26.84	[illegible]	-
Plant & Machinery	-	[illegible]	3.12	-	[illegible]		[illegible]	12.25		[illegible]	[illegible]	-
Office Equipment	-	[illegible]	-	-	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	-
Furniture & Fixtures	-	12.83	-	-	12.83		[illegible]	[illegible]		[illegible]	[illegible]	-
Vehicles	-	[illegible]	-	3.95	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	-
Total	-	1,737.34	3.12	3.95	1,734.38	-	665.71	46.68	-	712.39	[illegible]	-

Additional disclosure as per previous GAAP

Summary showing Original Book Value as per previous GAAP (comprising Original Cost and Accumulated Depreciation thereon) is as follows:

Property, Plant and Equipment (Rs. in Lakhs)

Particulars	As at 31 March 2019			As at 31 March 2019		
	Original Cost	Accumulated Depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Tangible Assets						
Freehold Land	50.57		50.57	-	-	-
Leasehold Land	78.13	13.28	64.85	-	-	-
Buildings	1,372.14	833.96	538.18	-	-	-
Residential Building	258.00	102.45	165.55	-	-	-
Plant & Machinery	2,479.76	2,362.98	156.78	-	-	-
Office Equipment	73.41	69.00	4.40	-	-	-
Furniture & Fixtures	68.72	64.85	3.85	-	-	-
Vehicles	129.02	121.38	7.64	-	-	-
Total	4,479.75	3,567.92	991.81	-	-	-

Notes to Accounts (Rs In Lakhs)

Particulars	As at November 30, 2019	As at March 31, 2019
4 Investments		
Investments in Associates (Equity Shares), Unquoted (measured at cost)		
JPF Netherlands B.V	29.02	-
(4115433 Equity Shares of Face Value 0.01 Euro Each)	29.02	-
5 Other Financial Assets		
Security Deposits	36.26	-
	36.26	-
6 Inventories		
Raw Material (includes Goods in Transit)	201.40	-
Finished Goods	426.40	-
Stock in Trade	54.76	-
Store, Spares and Tools	30.75	-
Packing Material	84.13	-
	797.44	-

7 Investments Current Investments, Unquoted (measured at fair value through profit & loss)

Particulars	As at November 30, 2019		As at March 31, 2019	
	Units	Amount (in Lakhs)	Units	Amount (in Lakhs)
ABSL Banking & PSU debt Fund	628,197	1,633.45	-	-
ABSL Corp Bond Fund	1,330,314	1,053.32	-	-
Axis Banking & PSU Debt Fund	45,347	941.79	-	-
IDFC Bond Fund- Short Term Plan	2,365,755	1,071.33	-	-
SBI magnum ultrashort duration debt fund	24,443	1,088.40	-	-
ICICI Prudential Corporate Bond Fund	7,743,434	1,530.54	-	-
ICICI Banking & PSU debt Fund	4,793,064	1,083.38	-	-
HDFC Corporate Bond Fund	4,793,341	1,054.13	-	-
ABSL Corp Bond Fund	1,350,823	1,051.78	-	-
Kotak Credit Risk Fund	4,536,601	926.58	-	-
		11,347.82	-	-
Aggregate carrying amount of Unquoted Investment		11,347.82		-
Aggregate carrying amount of Quoted Investment		-		-
Aggregate market value of Quoted Investment		-		-

(Rs In Lakhs)

Particulars	As at November 30, 2019	As at March 31 2019
8 Trade Receivables		
Unsecured, Considered Good		
Trade Receivables	374.85	-
Unsecured, Considered Doubtful		
Credit Impaired	52.00	-
Less: Allowances for Credit Losses	52.00	-
	374.85	-
9 Cash and Cash Equivalents		
Balances with Banks in Current Accounts	15.86	0.34
Cash in Hand	0.57	-
	16.43	0.34
10 Bank Balances other than (9) above		
Earmarked Balances with Banks		
- Fixed Deposits with original maturity of more than three months	10.66	-
	10.66	-
11 Other Financial Assets		
Unsecured, considered Good		
Interest Accrued	3.39	-
Security Deposits	48.95	0.10
Receivables from Jindal Poly Films Limited (Refer Note 11.1)	1,596.93	-
Claims and Other Receivables	159.79	-
	1,809.06	0.10
11.1 Receivables 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 November 30, 2019		
12 Other Current Assets		
Unsecured, considered Good		
Export Incentive Receivables	2.65	-
Balance with Custom, Central Excise, GST and State Authorities	145.03	-
Prepaid Expenses	0.11	0.11
Advances against Supplies	24.93	-
Imprest to Employees	1.15	-
	173.87	0.11
13 Equity Share Capital		
Authorized Capital		
2000000 Equity Shares of Rs 10 Each	200.00	200.00
Add: Proposed to Increase Authorized Capital (10000000 Equity Shares of Rs 10 Each)	1,000.00	-
Total Authorized Capital (12000000 Equity Shares of Rs 10 Each)	1,200.00	200.00
Subscribed, Issued and Paid up		
50000 Equity Shares of Rs 10 Each	5.00	5.00
Less: Share to be cancelled (50000 Equity Shares of Rs 10 Each), pursuant to the scheme of arrangement, refer note 1.2	5.00	-
Balance as at end of the Period	-	5.00
Shares Suspense Account		
Balance as at Beginning the Period	-	-
Add: Share Suspense 10946604 Equity Shares of Rs 10 Each, proposed to be issued pursuant to the scheme of arrangement, refer note 1.2)	1,094.66	-
Balance as at end of the Period	1,094.66	-

Notes:

(a) Reconciliation of the Number of Shares

Balance as at the beginning of the year	50,000	50,000
Add: Proposed to be Issued, pursuance to scheme of arrangement, refer note 1.2	10,946,604	-
Less: Proposed to be Cancelled, pursuance to scheme of arrangement, refer note 1.2	50,000	-
Balance as at end of the Period	10,946,604	50,000

(b) Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years.
10946604 Equity Shares of Rs 10/- each, proposed to be issue pursuant to the Scheme of Arrangement (being effective w.e.f. 1st April 2019) between Jindal Poly Films Limited (Demerged Company) and Universus Photo Imagings Limited (Formerly Known as Jindal Photo Imaging Limited) (Resulting Company), on demerger of Photo Business (Demerged Undertaking) of demerged company into the Resulting Company. Refer Note 1.2

(c) Shareholders holding more than 5 percent Equity shares of the Company.

Name of Shareholders	As at November 30, 2019 (after giving the proposed effect of the scheme of arrangement, refer note 1.2)		As at March 31 2019	
	Number of Shares	% Holding	Number of Shares	% Holding
Soyuz Trading Company Limited	3051336	27.87%	-	-
Jindal Photo Investments Limited	2873853	26.25%	-	-
Rishi Trading Company Limited	1305004	11.93%	-	-
Jindal Poly Films Limited (including six nominees)	-	-	50000	100.00%

(d) Terms/rights attached to Equity shares
Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However same is subject to the approval of the shareholders in the Annual General Meeting of the Company.

(e) 10946604 Equity Shares of Rs 10 each amounting to Rs 1094.66 Lakhs is the proposed equity share capital of the Company effective from 1st April, 2019 post demerger. The Company is in the process of listing its equity shares in the recognized Stock exchanges in India, hence the share capital stands unallotted and disclosed under equity share suspense account.

(f) In terms of the Scheme, the paid up equity share capital of Rs 5.00 lakhs of Universus Photo Imagings Limited (Formerly Jindal Photo Imaging Limited) pertaining to the period prior to the Appointed date i.e. 1st April 2019 stands cancelled and reduced (refer note 1.2)

(g) The equity shares have been subsequently allotted on 3rd January 2020

(Rs In Lakhs)

Particulars	As at November 30, 2019	As at March 31 2019
14 Provisions		
Employee Benefits	89.37	-
	89.37	-
15 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities on		
- Depreciation / Amortization of Property, Plant & Equipment	74.80	-
- Financial assets measured at Fair Value through Profit & Loss	188.21	-
	263.02	-
- Deferred Tax Assets on		
- Employee Benefits	0.86	-
	0.86	-
- Deferred Tax Liabilities (Net)	262.16	-
16 Other Non-Current Liabilities		
Deferred Government Grants		
Opening Balance	583.43	-
Add: Grants/Subsidy addition during the period		-
Less: Amortization of Deferred Grants (Refer Note 24)	82.66	-
Closing Balance of Deferred Government Grants	500.78	-
	500.78	-
17 Borrowings		
Unsecured		
From Body Corporate - Jindal Poly Films Limited	3.00	-
	3.00	-
18 Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 39)	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	229.34	0.60
	229.34	0.60
19 Other Financial Liabilities		
Interest Accrued	0.20	0.12
Employees Payables	60.00	-
	60.20	0.12
20 Other Current liabilities		
Amount received from and Credit balance of customers	34.59	-
Statutory Dues	43.24	-
Other Payables - Jindal Poly Films Limited	3.30	3.30
	116.13	3.30

(Rs In Lakhs)

Particulars	For the Period 1st April 2019 to 30th November 2019	For the Period 1st April 2018 to 31st March 2019
21 Provisions		
Employee Benefits	16.81	-
	16.81	-
22 Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance Tax)	180.39	-
	180.39	-
23 Revenue from Operations		
Sales of Products	4,314.25	-
Other Operating Revenue		
Duty Drawback	3.37	-
	4,317.62	-
24 Other Income		
Claims Received	1.39	-
Interest Income	1.08	-
Miscellaneous Income	0.99	-
Net gain/(loss) on disposal/ discard of property, plant and equipment	1.05	-
Fair Value Adjustments on Financial Assets	524.32	-
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	19.73	-
Amortization of Deferred Government Grant (Refer Note 16)	82.66	-
	611.22	-
25 Cost of Materials Consumed		
Photo Films	2,904.50	-
	2,904.50	-
26 Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade Opening Stock		
Finished Goods		-
Stock in Trade		-
Work In Progress		-
Saleable waste		-
Addition due to Scheme of Arrangement		
Finished Goods	510.79	-
Stock in Trade	55.70	-
Work In Progress	9.47	-
	575.96	-
Closing Stock		
Finished Goods	426.40	-
Stock in Trade	54.76	-
Work In Progress	-	-
Saleable Waste	0.00	-
	481.16	-
Decrease / (Increase) in Inventories	94.80	-
27 Employee Benefits Expense		
Salaries, Wages, Bonus & Other Benefits	190.46	-
Contribution to Provident and Gratuity Fund	19.93	-
Staff & Workmen Welfare Expenses	2.96	-
	213.35	-
28 Finance Costs		
Interest on Financial Liabilities		
Bank Borrowings & Others	-	-
Other Borrowing Cost	0.11	0.09
	0.11	0.09
29 Depreciation and Amortization Expense		
Depreciation of Property, Plant and Equipment	46.68	-
	46.68	-
30 OTHER EXPENSES		
Stores and Spares Consumed	9.26	-
Power and Fuel	47.95	-
Repairs and Maintenance		
Plant & Machinery	0.14	-
Buildings	1.55	-
Others	1.88	-
Packing Charges including Material Consumption	162.89	-
Lease and Other Rent	8.33	-
Rates & Taxes	1.63	0.07
Traveling & Conveyance	20.40	-
Legal & Professional Expenses	8.76	0.42
Insurance	1.60	-
Auditors' Remuneration	2.00	0.24
Freight, Cartage & Octroi	66.68	-
Commission and Other Selling Expenses	22.25	-
Miscellaneous Expenses	12.57	0.29
Balances Written Off	3.89	-
Business Support Services	57.05	-
	428.83	1.02
31 (a) Earnings Per Share - Basic		
Profit attributable to the Equity Shareholders (Rs. In Lakhs)	979.28	-1.10
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	10,946,604	50,000
Basic Earnings per Share (in Rs.)	8.95	-2.21
Calculation of Weighted average Number of Equity Shares outstanding		
Shares Outstanding as at the beginning of the year	50,000	50,000
Add: Proposed to be Issued (Share Suspense), pursuant to scheme of arrangement, Refer Note 1.2	10,946,604	-
Less: Proposed to be Cancelled pursuant to scheme of arrangement, Refer Note 1.2	50,000	-
Shares Outstanding	10,946,604	50,000
(b) Earnings Per Share -Diluted		
Profit attributable to the Equity Shareholders (Rs. In Lakhs)	979.28	-1.10
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	10,946,604	50,000
Diluted Earnings per Share (in Rs.)	8.95	-2.21
Calculation of Weighted average Number of Equity Shares outstanding		
Shares Outstanding as at the beginning of the year	50,000	50,000
Add: Proposed to be Issued (Share Suspense), pursuant to scheme of arrangement, Refer Note 1.2	10,946,604	-
Less: Proposed to be Cancelled pursuant to scheme of arrangement, Refer Note 1.2	50,000	-
Shares Outstanding	10,946,604	50,000

32 Contingent Liabilities, Contingent Assets and Commitments (Rs In Lakhs)

Particulars	As at November 30, 2019	As at March 31 2019
32 Contingent Liabilities		
Claims against the Company not acknowledged as debts		-
Claims against company not acknowledged as debts	112.07	-
Demand raised by authorities against which Company has filed appeals		
(i) Income Tax	230.41	-
(ii) Excise Duties/Customs Service Tax	35.67	-
(iii) Sales Tax / VAT	34.48	-

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

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. The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at November 30, 2019. 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 and amount recognized in the standalone Balance Sheet as at November 30, 2019, being the measurement date.

33.1 Movement in Present Benefit Obligations (Rs In Lakhs)

Particulars	As at November 30, 2019
Present value of obligation as at the beginning of the period	94.71
Acquisitions / Transfer in/ Transfer out	-
Interest cost	4.69
Current service cost	5.15
Benefits paid	(1.78)
Remeasurements - actuarial loss (gain)	3.41
Present value of obligation as at the end of the period	106.18

33.2 Recognized in Statement of Profit & Loss and Other Comprehensive Income

Particulars	As at November 30, 2019
Total Service Cost	5.15
Net Interest Cost	4.69
Expense recognized in Statement of Profit and Loss	9.84
Actuarial gain / (loss) for the period on PBO	-3.41
Unrecognized Actuarial gain/ (loss) for the year	

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

Particulars	As at November 30, 2019
Discount Rate	6.40%
Expected Rate of increase in salary	8.00%
Mortality rate	100% of IALM (2006 - 08)

33.4 Sensitivity Analysis of the defined benefit obligation (Rs In Lakhs)

Particulars	As at November 30, 2019
a) Impact of the change in discount rate	
Present Value of Obligation at the end of the period	106.18
Impact due to increase of 0.50%	(2.95)
Impact due to decrease of 0.50%	3.13
b) Impact of the change in salary increase	
Present Value of Obligation at the end of the period	
Impact due to increase of 0.50%	3.07
Impact due to decrease of 0.50%	(2.93)

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 Lakhs)
November 30, 2020	17.34
November 30, 2021	12.07
November 30, 2022	15.23
November 30, 2023	5.57
November 30, 2024	12.87
November 30, 2025 to November 30, 2029	71.99

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 include 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. JPF Netherlands B.V
2. AFP Vastgoed B.V
3. JPF USA Holding LLC
4. Jindal Films Europe Virton LLC
5. Jindal Films Europe Brindisi Srl
6. Jindal Films Europe S.a.r.l.
7. Jindal Films Singapore Pte. Ltd
8. Rexor SAS
9. JPF Germany GmbH
10. Treofan Zweite Holding GmbH
11. Treofan Italy Srl
12. Apeldoorn Flexible Packaging B.V
13. JPF Dutch B.V
14. Jindal Films Americas LLC
15. Jindal Films Europe Virton S.p.r.l
16. Jindal Films Europe Kerkrade B.V
17. Jindal Films Europe Services S.a.r.l.
18. Jindal Films Shanghai Co. Ltd
19. Arcedia Management Services DMCC
20. Treofan Holdings GmbH
21. Treofan GmbH & Co KG

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

Whole Time Directors	
Shailendra Sinha	W.e.f. 18th December 2019
Chief Financial Officer	
Harish Kashyap	W.e.f. 18th December 2019
Company Secretary	
Sanjeev Kumar	W.e.f. 18th December 2019

C. **Major shareholders of the reporting entity**
Soyuz Trading Company Limited
Jindal Photo Investments Limited

D. **Other Enterprises**
Jindal Poly Films Limited

Following transactions were carried out with above related parties, at arm's length basis: (Rs In Lakhs)

	Transactions	Transaction with "D" Jindal Poly Films Limited For the Period 1 April 2019 to November 30, 2019	For the Period 1 April 2018 to March 31 2019
1	Loan Taken	3.00	-
2	MEIS License Purchased	33.33	
3	Reimbursement of Expenses	57.03	0.32
4	Purchase of Goods	608.86	
5	Interest on Loan	0.08	0.09
	Outstanding Balances as at November 30, 2019		
	Loan Payable	(3.00)	(1.00)
	Interest and Other Payable	(8.50)	(3.41)
	Advance against Supplies	20.82	
	Receivables (includes inter unit balances, refer note 11.1)	1,596.93	-

35 Fair Value Measurements

35.1 Financial Instruments by Category (Rs In Lakhs)

	As at November 30, 2019			As at March 31, 2019		
	FVTPL	Amortized Cost	Carrying Value	FVTPL	Amortized Cost	Carrying Value
Financial assets						
Investments:						
Equity shares	-	29.02	29.02	-	-	-
Mutual Funds	11,347.82	-	11,347.82	-	-	-
Other non-current financial assets	-	36.26	36.26	-	-	-
Trade receivables	-	374.85	374.85	-	-	-
Cash and cash equivalents	-	16.43	16.43	-	0.34	0.34
Bank balances other than above	-	10.66	10.66	-	-	-
Other current financial assets	-	1,809.06	1,809.06	-	0.10	0.10
	11,347.82	2,276.28	13,624.10	-	0.44	0.44
Financial liabilities						
Short terms borrowings	-	3.00	3.00	-	1.00	1.00
Trade payables	-	229.34	229.34	-	0.60	0.60
Other current financial liabilities	-	60.20	60.20	-	0.12	0.12
	-	292.54	292.54	-	1.72	1.72

FVTPL refers Fair Value through profit and loss. The management considers that the carrying amount of financial assets and financial liabilities carried at amortized cost approximates their fair value.

35.2 Fair Value Hierarchy

(a) This section explains the judgments and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value (Rs In Lakhs)

	As at November 30, 2019			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Mutual Fund Units	-	11,347.82	-	11,347.82
Total	-	11,347.82	-	11,347.82

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.
The Company gets the valuations performed from an independent valuer, required for financial reporting purposes, including level 3 fair values. The main level 3 inputs for unlisted preference shares used by the Company are derived and evaluated as follows - Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

(c) Fair Value Estimations
Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.
The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.
Interest bearing borrowings
Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.
Trade and other receivables / payables
Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.
Other long term receivables
These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

(d) Valuation Process
The accounts & finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).
The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated as follows:
- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

36 Financial Risk Management

(a) Risk Management Framework
In the ordinary course of business, the Company is not exposed to major financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk.

(b) Credit Risk
Financial loss to the Company, arising, if a customer or counter party 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 analyzed 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 references/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 for 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 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 November 30, 2019	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities						
Short term borrowings	3.00	3.00	3.00	-	-	-
Trade payables	229.34	229.34	229.34	-	-	-
Other current financial liabilities	60.20	60.20	60.20	-	-	-
Total Non-derivative Liabilities	292.54	292.54	292.54	-	-	-

(Rs In Lakhs)

	Carrying Amounts as at November 30, 2019	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities						
Short term borrowings	1.00	1.00	1.00	-	-	-
Trade payables	0.60	0.60	0.60	-	-	-
Other current financial liabilities	0.12	0.12	0.12	-	-	-
Total Non-derivative Liabilities	1.72	1.72	1.72	-	-	-

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 November 30, 2019. 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 recognized 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 (Rs In Lakhs)

Particulars	For the Period Ended November 30, 2019
37.1 Income tax expenses recognized in Statement of Profit and Loss	
Current income tax expense for the year	180.46
Deferred tax (benefit)/expense	80.81
Total income tax expense recognized in statement of profit and loss for the year	261.27
37.2 Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss	
Total Comprehensive Income before income taxes	1,240.64
Indian Statutory Income Tax Rate	25.168%
Estimated income tax expenses	312.24
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	
Impact on Deferred Tax Liabilities (net) due to change in Future Tax Rate	-50.97
	261.27
Effective Tax Rate	21.059%

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. (Rs In Lakhs)

Particulars	As at November 30, 2019	As at March 31 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 Financial statements for the period ended November 30, 2019 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 period ended November 30, 2019 are not comparable with financial statement for the corresponding year ended 31st March 2019. Further previous year's figures have been regrouped and/or rearranged wherever required to confirm current year's classification.

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

Rashi Goswami
Partner
Membership No. 522561

Place: New Delhi
Date: January 03, 2020

For and on behalf of the Board of Directors

Shailendra Sinha (Whole Time Director) DIN: 08649186

Sanjiv Kumar Agarwal (Director) DIN: 01623575

Harish Kashyap (Chief Financial Officer)

K. DETAILS OF GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, Company has adopted Materiality Policy for Determination of Group Companies and Litigation and accordingly considered companies covered under the applicable Indian Accounting Standards (i.e. Ind AS-24 "Related Party Disclosures", 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), or such other companies considered material by Board.

For avoidance of doubt, it is clarified that the above policy on materiality shall be without prejudice to any disclosure requirements, which may be prescribed by SEBI and / or such other applicable authority with respect to listed companies and that the above policy on materiality is solely from the perspective of disclosure requirements prescribed under the SEBI ICDR Regulations with respect to the Offer Documents and should not be applied towards any other purpose.

Pursuant to the materiality policy adopted by Board for the purpose of disclosure in the Information Memorandum, following are Group Companies:

1. JPF Netherlands BV
2. Jindal Poly Films Limited

Details of Group Companies

1. JPF Netherlands BV (Unlisted) (EURO K Except EPS)

Particulars*	2018-19	FY2017-18	FY2016-17
Sales	601076	677053	612038
Other Income	-	-	-
Profit After Tax (PAT)	50464	19265	21065
Share Capital	86.62	86.62	84.028
Reserves	254237	196030	183390
EPS (Per Euro)	5.83	2.22	2.51

*Ratios is based on Consolidated Financial Statements of JPF Netherlands B.V.
Share Capital - 86.62 EURO K
Details of Shareholding of JPF Netherlands BV as under:

Sr No	Name of Shareholder	No of Shares	%
1	Jindal Poly Films Ltd.	41,15,428	47.51
2	Ecoterra Enterprise & Management Services DMCC	4117372	47.53
3	Sahul Corporation DMCC, UAE	2,60,000	3.00
4	Jindal Films India Ltd.	1,70,000	1.96
	Total	86,62,800	100.00

2. Jindal Poly Films Limited (Rupees in Crores excluding EPS)

Particulars*	2018-19	FY2017-18	FY2016-17
Sales	3102.31	3014.00	2871.10
Other Income	102.41	69.05	61.02
Profit (Loss) After Tax	(263.01)	14.53	94.75
Share Capital	43.79	43.79	43.79
Reserves	1415.08	1770.96	1760.20
Earnings / (Loss) Per Shares (Rs.)	(60.52)	3.32	21.64

Shareholding structure as on date
- Authorized Capital Rs. 26,200.00 Lakhs
- Paid up Capital Rs 4378.641 Lakhs
- Shareholding structure: 74.55% held by Promoters and 25.45% held by Public

L. OUTSTANDING LITIGATIONS OF UNIVERSUS PHOTO IMAGINGS LIMITED, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES.

Particulars*	Criminal Proceedings	Civil Proceedings	Tax Matters	Total Amount Involved (Approx in Lakhs)
Against the Company	NIL	Nitesh Color Lab Vs Jindal Photo - Appeal No. 443/2017 before NCDRC. Appeal filed by the claimant against the Order of State Consumer Dispute Redressal Commission which is now pending before National Consumer Dispute Redressal Commission (NCDRC), New Delhi.	NIL	[illegible]
By the Company	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	NIL	NIL
Against the group Companies	NIL	NIL	NIL	NIL
By the group companies	NIL	NIL	NIL	NIL

*Only legal proceedings/cases, determined to be material by Board of Directors pursuant to their resolution dated December 18, 2019 and currently pending are mentioned above.

M. PARTICULARS OF HIGH, LOW AND AVERAGE PRICE OF THE JINDAL POLY FILMS LIMITED FOR THE PRECEEDING THREE YEARS

Year	BSE			NSE		
	High (Rs.)	Low (Rs.)	Average (Rs.)	High (Rs.)	Low (Rs.)	Average (Rs.)
January 1, 2019 to December 31, 2019	274.90	210	242.45	274.90	210.40	241.98
January 1, 2018 to December 31, 2018	449.90	200.10	325.00	449.65	200.00	325.33
January 1, 2017 to December 31, 2017	476.10	316.10	396.10	476.75	315.00	395.88

N. MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET (If any)

- The name of the Company was changed from Jindal Photo Imaging Limited to Universus Photo Imagings Limited w.e.f. December 12, 2019.
- The Authorized Capital of the Company was increased from Rs. 2,00,00,000/- to Rs 12,00,00,000/-.
- The Company has allotted 1,09,46,604 Equity Shares of Rs. 10/- each to the shareholders of Jindal Poly Films Limited (Demerged Company) pursuant to Scheme of Arrangement duly approved by Hon'ble NCLT, Allahabad bench vide its order dated December 6, 2019 (certified copy was received on December 17, 2019).

For further details, please refer to the Information Memorandum that will soon be available on www.nseindia.com, www.bseindia.com and http://universusphotoimagings.com

For Universus Photo Imagings Limited
(Formerly Jindal Photo Imaging Limited)
Sd/-
Shailendra Sinha
Whole Time Director

Place: New Delhi
Date: February 11, 2020