**UPIL/DE-PT/SE/2026-27**

**Date:08th September 2026**

To,
**The Manager Listing**
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: NSE: UNIVPHOTO

To,
**The Manager Listing**
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrip Code: BSE: 542933

**Subject: Annual Report for FY 2025-26 and Notice of 15th Annual General Meeting (AGM)**

Dear Sir/ Madam,

This is further to our letter dated 05th September 2026, wherein the Company had informed that the AGM of the Company is scheduled to be held on Wednesday, 30th September, 2026.

In compliance with the provisions of Companies Act 2013, rules framed thereunder, and Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the following documents for the financial year 2025-26:

- Notice of the 15th Annual General Meeting scheduled to be held on Wednesday, 30th September 2026 through Physical Mode.
- Annual Report for the financial year 2025-26

Aforesaid documents are also available on the website of the Company, i.e. http://universusphotoimagings.com/ and on the website of KFin Technologies Limited at https://evoting.kfintech.com.

Please take the above on your record.

Thanking you,
Yours Sincerely,
For **UNIVERSUS PHOTO IMAGINGS LIMITED**

Suresh Kumar
Digitally signed by Suresh Kumar
Date: 2026.09.08 19:00:19 +05'30'

**Suresh Kumar**
**Company Secretary & Compliance Officer**
**Membership. No.: ACS 41503**
**Add: Plot No.12, Sector-B-1,**
**Local Shopping Complex,**
**Vasant Kunj, New Delhi-110070**
**Encl.: as above**

# ANNUAL REPORT
# 2025 - 2026

**UNIVERSUS PHOTO IMAGINGS LIMITED**

# COMPANY INFORMATION

| | | |
|---|---|---|
| **BOARD OF DIRECTORS** | : | MR. SANJEEV AGGARWAL, CHAIRMAN & INDEPENDENT DIRECTOR |
| | : | MRS. SONAL AGARWAL, INDEPENDENT DIRECTOR |
| | : | MR. SHAILENDRA SINHA, MANAGING DIRECTOR |
| | : | MR. VINOD KUMAR GUPTA, NON-EXECUTIVE DIRECTOR |
| | : | MR. RATHI BINOD PAL, NON-EXECUTIVE DIRECTOR |
| | : | MR. SANJIV KUMAR AGARWAL, NON-EXECUTIVE DIRECTOR |
| **CHIEF FINANCIAL OFFICER** | : | MR. NAVEEN CHANDRA BARTHWAL |
| **COMPANY SECRETARY & COMPLIANCE OFFICER** | : | MR. SURESH KUMAR |
| **STATUTORY AUDITORS** | : | M/S SURESH KUMAR MITTAL & CO., CHARTERED ACCOUNTANTS, NEW DELHI |
| **SECRETARIAL AUDITORS** | : | M/S DMK ASSOCIATES, PRACTICING COMPANY SECRETARIES, NEW DELHI |
| **BANKERS** | : | HDFC BANK LIMITED |
| **REGISTERED OFFICE** | : | 19TH K.M. HAPUR-BULANDSHAHR ROAD P.O. GULAOTHI DISTT. BULANDSHAHR (U.P) – 245408 |
| **CORPORATE OFFICE** | : | PLOT NO-12, LOCAL SHOPPING COMPLEX, SECTOR - B1, VASANT KUNJ, NEW DELHI - 110070 |
| **PLANT LOCATION** | : | 260/23, SHEETAL INDUSTRIAL ESTATE DEMANI ROAD, DADRA–396193, DADRA & NAGAR HAVELI (U.T.) |

# 15TH ANNUAL REPORT 2025-26

## ANNUAL GENERAL MEETING

on Wednesday 30, September 2026

at 11:30 a.m. At M Garden Hotel Near Baral Police Chowki, Gulaothi, Distt Bulandshahr Uttar Pradesh- 203408 (India)

## Contents

## UNIVERSUS PHOTO IMAGINGS LIMITED

**CIN: L22222UP2011PLC103611**
**Regd. Office: 19th K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Distt Bulandshahr, Uttar Pradesh -245408**
**Corporate Office: Plot Number - 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi – 110070**
**Tel: 011-40322100**
**Email: cs_uphoto@universusphotoimagings.com Website:http://www.universusphotoimagings.com**

# NOTICE

Notice is hereby given that the 15th Annual General Meeting of the members of Universus Photo Imagings Limited (CIN: L22222UP2011PLC103611) will be held as scheduled below:

| | |
|---|---|
| **Date** | Wednesday, 30th September, 2026 |
| **Time** | 11:30 a.m |
| **Venue** | M Garden Hotel Near Baral Police Chowki, Gulaothi, Distt Bulandshahr Uttar Pradesh- 203408 (India) |

**ORDINARY BUSINESS(ES)**

1. **Adoption of Accounts**

   To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March, 2026 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto together with the Directors' Report and Auditors' Report thereon and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Standalone & Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March 2026 and the Profit and Loss Account ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto for the Financial Year ended 31st March 2026 together with the Directors' Report and Auditors' Report thereon be and are hereby received, considered and adopted."

2. **Re-appointment of retiring director, Mr. Sanjiv Kumar Agarwal**

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

   **"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjiv Kumar Agarwal (DIN: 01623575) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation**."**

**SPECIAL BUSINESS(ES)**

3. **To approve the re-appointment of Mr. Sanjeev Aggarwal (DIN:00006552) as an independent director of the company for the second term.**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 160 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, Articles of Association of the Company and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Sanjeev Aggarwal (DIN: 00006552) who was appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to November 12, 2026, being eligible and who has given his consent along with declaration(s) that he meets criteria of independence as mentioned in the Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years from November 13, 2026 till November 12,2031(both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**4. To consider and approve material related party transaction with JPFL Films Private Limited**

To consider and, if thought fit, pass the following resolution as an **Ordinary resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Schedule XII thereto ("SEBI Listing Regulations"), and the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together with series of transactions or otherwise) with JPFL FILMS Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for purchase of Goods, for an aggregate value not exceeding INR 50 Crore (Rupees Fifty Crore) during the financial year(s) 2026-27, 2027-28 and 2028-2029, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and on an arm's length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

**By order of the Board of Directors**

**Sd/-**
**Suresh Kumar**
Company Secretary
Membership No. ACS- 41503

Date: 05th September, 2026
Place: New Delhi

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote.
4. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
5. The members, whose names appear in the Register of Members/List of Beneficial Owners as on Wednesday, 23rd September 2026, being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
6. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Facility for voting, shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
10. Route map for the directions to venue of the meeting is attached.
11. The Explanatory Statement as required under section 102 of the Companies Act, 2013, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions setting out material facts and reasons in relation to the proposed special business is annexed hereto. The Board of Directors has considered and decided to include Item Nos. 3 to 4 as Special Business in the AGM in view of the business requirements and as such unavoidable in nature.
12. The Directors' Report, Auditors' Report and Audited Balance Sheet as at 31st March 2026 and the Profit and Loss Account for the financial year ended on that date are enclosed.
13. In case a person has become a member of the Company after dispatch of Annual General Meeting Notice, but on or before the cut-off date for e-voting, i.e., Wednesday, 23rd September 2026, such person may obtain the User ID and Password from KFin by e-mail request on einward.ris@kfintech.com.

    Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id einward.ris@kfintech.com for obtaining the Annual Report and Notice of 15th Annual General Meeting.

14. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 05.30 p.m., except holidays, up to the date of AGM.
15. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
16. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') Companies Act, 2013 together with rules, applicable Secretarial Standards etc.
17. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 24th September 2025 to Wednesday, 30th September 2026 (both days inclusive) in connection with the ensuing Annual General Meeting.
18. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company. Members are requested to keep the same updated.
19. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings.
20. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/ details are not updated on or after 1st October 2023, shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to KFinTech. Forms can be downloaded from the website of the Company at http://www.universusphotoimagings.com/investors.html and website of KFin at https://ris.kfintech.com/clientservices/isc/
21. Pursuant to section 72 of the Act read with SEBI Circular dated 3 November 2021, clarification circular dated 14 December 2021 and circular dated 16 March 2023, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out).

    These forms can be downloaded from the website of the Company at http://www.universusphotoimagings.com/investors.html and RTA at https://ris.kfintech.com/clientservices/isc/. In respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant.
22. Pursuant to the provisions of section 91 of the Act and Regulation 42 of the Listing Regulations, the Company has fixed Wednesday 23rd September 2026 as the 'Record Date' for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM and to attend the AGM for the financial year 2025-26. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
23. For ease of conduct, members who would like to ask to questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at **cs_uphoto@universusphotoimagings.com** the same will be replied by the Company.
24. In terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the Notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode and a letter providing the web-link for accessing the Notice of AGM and Annual Report, including the exact path, has been sent to those members who have not registered their email address with the Company/Depositories. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants or with the share transfer agent of the Company. Members may note that Annual Report FY 2025-26 and notice along with proxy form and attendance slip will also be available on the Company's website http://www.universusphotoimagings.com/investors.html, website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of KFin at www.kfintech.com.

25. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

26. For the convenience of the Members, attendance slip is enclosed elsewhere in the Annual Report. Members/Proxy Holders/ Authorized Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue of the AGM. Proxy/Authorized Representatives of a member should state on the attendance slip as 'Proxy or Authorized Representative' as the case may be.

27. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.

28. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective Depository Participants, where shares are held in demat mode.

29. The Company has availed of services offered by KFin Technologies Limited to update e-mail addresses of shareholders of the Company who have not registered their e-mail addresses. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.

30. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

31. The Board of Directors of the Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No. 4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi, as the Scrutinizer to conduct voting process in a fair and transparent manner in the 15th Annual General Meeting of the Company.

32. The Scrutinizer shall, immediately after the conclusion of voting at the 15th Annual General Meeting, first count the votes cast at the meeting. Thereafter, the Scrutinizer will unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company, and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, submitted to the Chairman of the Company or any other person authorized by the Chairman. The Chairman shall countersign the report. Following the completion of the scrutiny of the e-voting, the result, along with the Scrutinizer's Report, will be declared and placed on the Company's website http://www.universusphotoimagings.com/investors.html and on the website of e-voting agency M/s KFin Technologies Limited at https://evoting.kfintech.com/ immediately. Concurrently, the Company shall forward the results to the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited, where the shares of the Company are listed.

33. **Process for Registering / Updating Email Addresses**

    Members holding shares in dematerialized mode, are requested to register their email addresses and mobile numbers with their relevant depositors through their depository participants. Members holding shares in physical mode are requested to furnish email addresses and mobile numbers with the Company's Registrars and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot NO. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilimgampally, Hyderabad - 500032, Toll Free Tel: 1- 800-309-4001, Email: einward.ris@kfintech.com, Website: www.kfintech.com.

## INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

- **Voting through electronic means:**

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this Section of the Notice) and Regulation 44 of the Listing Regulations 2015 and in terms of SEBI vide circular dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the remote e-voting platform provided by KFin Technologies Limited or to vote at the AGM.

The members, whose names appear in the Register of Members/List of Beneficial Owners as on Wednesday, 23rd September 2026 being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process or to participate and vote at the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

**A. Remote e-voting**

a) Date and time of commencement of voting through electronic means: **Sunday 27th September 2026** from **09: 00 a.m.** (IST).

b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Tuesday 29th September 2026** up to **5.00 p.m.** (IST).

c) The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again. Details of Website: https://evoting.kfintech.com.

d) Details of persons to be contacted for issues relating to remote e-voting:

Mr. Suresh Babu D, Senior Manager, Corporate Registry, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telengana, India - 500032. Tel. No.: +91 40 6716 2222; Toll Free No: 1800-309- 4001; Fax No.: +91 40 2300 1153; E-mail: evoting@ kfintech.com.

Scrutinizer(s) - Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No.4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi – 31/36, Basement, Old Rajinder Nagar, New Delhi – 110 060, email. deepak.kukreja@ dmkassociates.in.

Alternatively, members holding securities in physical mode may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write e-mail from the registered e-mail id to einward. ris@kfintech.com.

**B. Voting facility at AGM:**

In addition to the remote e-voting facility as described above, the Company shall make the facility for ballot / polling paper at the Annual General Meeting (AGM) and the members attending AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.

E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

The process and manner of remote e-voting is explained below:

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

II. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

**I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.**

| Type of Member | Log in Method |
|---|---|
| Individual Members holding securities in demat mode with NSDL | For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>**Existing Internet-based Demat Account Statement ("IDeAS") facility Users:**<br><br>Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile.<br><br>On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.<br><br>After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.<br><br>Click on company name i.e. **'Universus Photo Imagings Limited '** or ESP i.e. KFin.<br><br>Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.<br><br>**1. Those not registered under IDeAS:**<br><br>Visit https://eservices.nsdl.com for registering.<br><br>Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>Visit the e-voting website of NSDL https://www.evoting.nsdl.com.<br><br>Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.<br><br>Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.<br><br>After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.<br><br>Click on company name i.e **Universus Photo Imagings Limited** or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.<br>Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br><br>**NSDL Mobile App is available on**<br><br>App Store Google Play |

| Type of Member | Log in Method |
|---|---|
| Individual Members holding securities in demat mode with CDSL | 1. **Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:**<br>Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.<br>Click on New System Myeasi.<br>Login to Myeasi option under quick login.<br>Login with the registered user ID and password.<br>Members will be able to view the e-voting Menu.<br>The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.<br>2. **User not registered for Easi/ Easiest**<br>Visit https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration for registering.<br>Proceed to complete registration using the DP ID, Client ID (BO ID), etc.<br>After successful registration, please follow the steps given in point no. 1 above to cast your vote.<br>3. **Alternatively, by directly accessing the e-voting website of CDSL**<br>Visit www.cdslindia.com.<br>Provide demat account number and PAN.<br>System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.<br>After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. **Universus Photo Imagings Limited** or select KFin.<br>Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication. |
| Individual Members login through their demat accounts / website of DPs | i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.<br>ii. Once logged-in, Members will be able to view e-voting option.<br>iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.<br>iv. Click on options available against **Universus Photo Imagings Limited**' or 'KFin'.<br>v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication. |

***Important note:*** *Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.*

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 22 4430** |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625, 022-62343626, 022-62343259** |

**II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.**

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

Launch internet browser by typing the URL: https://emeetings.kfintech.com.

Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

After entering these details appropriately, click on "LOGIN".

You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

You need to login again with the new credentials.

On successful login, the system will prompt you to select the "EVEN" i.e., '**Universus Photo Imagings Limited**' and click on "Submit"

On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

In case you do not desire to cast your vote, it will be treated as abstained.

You may then cast your vote by selecting an appropriate option and click on "Submit".

A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

**General Guidelines for Members:**

Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com with the subject line "**Universus Photo Imagings Limited**, "AGM 2026".

In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of https://evoting.kfintech.com or contact KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("REGULATIONS")**

The following statement sets out all material facts relating to special business mentioned in the accompanying notice and shall be taken as forming part of the notice.

**ITEM NO. 3 To Approve Re-appointment of Mr. Sanjeev Aggarwal (DIN: 00006552) as an Independent Director of the Company**

Mr. Sanjeev Aggarwal (DIN: 00006552) was appointed as an Independent Director of the Company w.e.f **November 13, 2021** for a period of **Five** years effective from November 13 2021 up to November 12 2026 pursuant to section 149 and other applicable provision of the Companies Act, 2013 and the rules made thereunder. The Board of Directors, basis recommendation of the Nomination & Remuneration Committee, in its meeting held on 12th August, 2026 has considered and approved his reappointment as an Independent Director of the Company, not liable to retire by rotation, to hold office for second term of 5 (Five) consecutive years commencing from November 13, 2026, till November 12, 2031 (both days inclusive) subject to the approval of the members of the Company by way of Special Resolution.

The Company has received a notice in writing from a member under section 160 of the Act, 2013 proposing the candidature of Mr. Sanjeev Aggarwal for the office of Independent Director of the Company. Mr. Sanjeev Aggarwal (DIN: 00006552) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act an Independent Director.

Mr. Sanjeev Aggarwal is a Physics Hons, Graduate from Delhi University, possessing good techno commercial abilities, having a management experience of more than 23 years and has been running his own business in sheet metal manufacturing and fabrication. He is specialized in delivering high-quality, precision-based solutions, leveraging his extensive background in business development and management to successfully navigate this dynamic sector. With a strong foundation in both traditional industries and new-age technologies, Mr. Aggarwal continues to make significant contributions to the manufacturing landscape.

Section 149 of the Companies Act, 2013 *inter alia* stipulates the criteria of independence to be adopted to appoint an Independent Director on its Board. The Board is of the opinion that Mr. Sanjeev Aggarwal continues to possess the identified core skills, expertise, and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Mr. Sanjeev Aggarwal confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act"), read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Sanjeev Aggarwal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Sanjeev Aggarwal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by listed companies.

Further, Mr. Sanjeev Aggarwal has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Sanjeev Aggarwal has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Sanjeev Agarwal fulfils the conditions specified in the Act, rules thereunder, and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

The information as required under Regulation 36(3) under Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") are provided as annexure A to this Notice.

The resolution seeks the approval of members for the appointment of Mr. Sanjeev Aggarwal as an Independent Director of the Company for second term of 5 (Five) consecutive years commencing from November 13, 2026 till November 12, 2031 (both days inclusive) pursuant to section 149 and other applicable provision of the Companies Act, 2013 and the rules made thereunder by way of Special Resolution. He will not be liable to retire by rotation.

Except Mr. Sanjeev Aggarwal, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution set out in Item No. 3, except to the extent of their respective shareholding in the Company.

The Board recommends the proposed resolution in Item No. 3 for the approval of Members as a Special Resolution.

**ITEM NO. 4 Approval for Material Related Party Transactions with JPFL films Private Limited**

Pursuant to the provisions of Regulation 2(1)(zc), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to obtain prior approval of the Members by way of an Ordinary Resolution, in case transactions with a related party, individually or taken together with previous transactions during a financial year, exceeds the limits specified in schedule XII of listing Regulations.

Accordingly, approval of the Members is sought for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions with M/s JPFL Films Private Limited ("JFPL"), a Related Party, for purchase of goods in the routine nature, in the ordinary course of business and on an arm's length basis, such that the maximum value of the said transactions with JFPL, in aggregate in all three financial year (i.e. 2026-27, 2027-28 and 2028-29) does not exceed Rs. 50 Crore (Rupees Fifty Crore Only).

The Audit Committee of the Company has reviewed the proposed transaction(s) and has granted its approval thereto, having noted that the said transaction(s) are of a routine nature, at arm's length pricing, and in the ordinary course of business.

The necessary disclosures as per the SEBI Master Circular dated January 30, 2026 (SEBI/HO/CFD/PoD2/CIR/P/0155) read with SEBI Circular dated June 26, 2025 (SEBI/HO/CFD/CFD- PoD2/P/CIR/2025/93) on Industry Standards on "Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), (effective from September 1, 2025) are set out below for the reference of the Members:

**A (1). Basic details of the related party**

| Sl. No. | Particulars of Information | Information provided by the management |
|---|---|---|
| 1. | Name of the related party | M/s JPFL Films Private Limited ("JFPL") |
| 2. | Country of incorporation | India |
| 3. | Nature of business of the related party | Manufacturing of flexible poly films |

**A (2). Relationship and ownership of the related party**

| Sl. No. | Particulars | Details |
|---|---|---|
| 1. | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following | Other related party. |
| | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | NA |
| | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA |
| | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA |

### A (3). Details of previous transactions with the related party

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information Provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.</td><td>a) Listed Entity<table><tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR in Crore)</th></tr><tr><td>1.</td><td>Purchase of Goods</td><td>2.21</td></tr></table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs. 0.67 crore</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

### A (4). Amount of the proposed transaction(s)

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the shareholders.</td><td>Rs. 50 Crore</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>Approx. 266.30%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Approx 5.52%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>Particulars<table><tr><th>Particulars</th><th>FY 2025-26(INR Crore)</th></tr><tr><td>Turnover</td><td>1418.79</td></tr><tr><td>Profit after Tax</td><td>(1082.12)</td></tr><tr><td>Net worth</td><td>(2649.19)</td></tr></table></td></tr>
</table>

A (5). **Basic details of the proposed transaction**

| | | |
|---|---|---|
| 1. | Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.) | Purchase of Goods |
| 2. | Details of each type of the proposed transaction | |
| 3. | Tenure of the proposed transaction (tenure in number of years or months to be specified) | Recurring transaction for a duration of three financial years commencing from financial year 2026-2027 to financial year ending 2028-2029 |
| 4 | Whether omnibus approval is being sought? | No |
| 5 | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Not Exceeding Rs. 50 Crore during the financial year 2026-27 to 2028-29 |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | To leverage synergies and enhance operational efficiency across our group entities. |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | Not interested |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | NA |
| 9 | Other information relevant for decision making. | All the relevant information has been disclosed hereinabove forming part of Explanatory Statement to Item no. 4 |

**B. (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Sl. No. | Particulars of the information | |
|---|---|---|
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | NA |
| 2 | Basis of determination of price. | On Arm's length basis |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | NA |
| | a. Amount of Trade advance | NA |
| | b Tenure | NA |
| | c Whether same is self-liquidating? | NA |

According to Regulation 23 of the Listing Regulations, all entities falling under the definition of Related Parties as per Regulation 2(zb) of the Listing Regulations, shall not vote to approve the relevant transaction, irrespective of whether the entity is directly involved in the particular transaction or not. Consequently, all related parties of the Company shall not vote on the resolution to approved the transaction.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4, except to the extent of their Directorship and respective shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 for the consideration and approval of the Members.

**ANNEXURE-A**

**Information about director seeking appointment/re-appointment in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard- 2 and under Regulation 36(3) of the SEBI LODR.**

| | | |
|---|---|---|
| **Name of the Director** | Mr. Sanjiv Kumar Agarwal | Mr. Sanjeev Aggarwal |
| **Director Identification Number(DIN)** | 01623575 | 00006552 |
| **Date of Birth and Age** | 16/01/1964 (62 years) | 20/08/1968 (58 Years) |
| **Date of Appointment** | 07/02/2018 | 13/11/2021 |
| **Brief Profile (including Experience and Expertise in specific functional area)** | Mr. Sanjiv Kumar Agarwal is a highly experienced professional with approximately 31 years of expertise in commercial, accounts, and management. Over the course of his distinguished career, he has developed a deep understanding of financial management, operational efficiency, and strategic decision-making. Mr. Agarwal has successfully held various leadership positions where he was responsible for overseeing financial operations, managing accounts, and driving business performance. His vast experience in commercial management has enabled him to streamline processes, optimize resources, and ensure the financial health of the organizations he has been part of. | Mr. Sanjeev Aggarwal is a Physics Hons, Graduate from Delhi University, possessing good techno commercial abilities, having a management experience of more than 23 years and has been running his own business in sheet metal manufacturing and fabrication. He is specialized in delivering high-quality, precision-based solutions, leveraging his extensive background in business development and management to successfully navigate this dynamic sector. With a strong foundation in both traditional industries and new-age technologies, Mr. Aggarwal continues to make significant contributions to the manufacturing landscape. |
| **Relationship with other Directors and KMPs** | None | None |
| **Terms and conditions ofappointment /reappointment** | Liable to retire by rotation | Re-appointment as an Independent Director for the second term of 5 years, not liable to retire by rotation w.e.f. November 13, 2026 to November 12, 2031 |
| **Details of remuneration sought to be paid** | Sitting Fees paid to Mr. Sanjiv Kumar Agarwal is given in Corporate Governance Report | Sitting Fees paid to Mr. Sanjeev Aggarwal is given in Corporate Governance Report |
| **No. of Board Meetings attended during the year** | 7 | 7 |
| **Qualifications** | B.Sc, L.L.B, M.B.A | Physics Hons, LLB ( Delhi University) |
| **List of outside Directorship** | 1. SBJ Green Investments Private Limited<br>2. Jindal Realtors Limited<br>3. Jindal Imaging Limited<br>4. Universus Poly & Steel Limited<br>5. Jumbo Finance Limited<br>6. Jindal Films India Limited<br>7. Consolidated Finvest & Holding Limited<br>8. Howrah Tradebiz Limited<br>9. Universus Commercial Properties Limited<br>10. Anchor Image & Films Private Limited<br>11. Cliff Propbuild Limited<br>12. Jindal Flexible Packaging Private Limited | 1. Jindal Poly Films Limited<br>2. Consolidated Finvest & Holdings Limited<br>3. Jindal (India)Limited<br>4. JPFL Films Private Limited |

| | | |
|---|---|---|
| **Membership/ Chairmanship of Committees in the Company** | In the Company<br>Chairmanship-Nil<br>Memebership-1(Universus Photo Imagings Limited – Stakeholders Relationship Committee)<br>Other Company<br>Chairmanship-Nil<br>Membership - 3<br>(Consolidated Finvest & Holdings Limited- Stakeholders Relationship Committee,<br>Jindal Films India Limited- Audit Committee<br>Jumbo Finance Limited-Audit Committee) | In the Company<br>Chairmanship - Nil<br>Membership - 1 (Universus Photo Imagings Limited – Audit Committee)<br>Other Company<br>Chairmanship - Nil<br>Membership - 3<br>(Consolidated Finvest & Holdings Limited - Audit Committee,<br>Jindal (India)Limited - Audit Committee and<br>Jindal Poly Films Limited - Audit Committee) |
| **Shareholding in the Company** | Nil | Nil |
| **Resigned from Listed Companies in past three years** | Nil | Nil |
| **Nationality** | Indian | Indian |

# BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the 15th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2026.

## 1. SUMMARY OF FINANCIAL RESULTS

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

**(Rs. in Lakh, except EPS)**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Revenue from Operations | 1877.66 | 2459.60 | 1877.66 | 2459.60 |
| Other Income | 2094.15 | 4223.19 | 2094.15 | 4223.19 |
| **Total Income** | **3971.81** | **6682.79** | **3971.81** | **6682.79** |
| Profit before Depreciation & Tax | 2065.26 | 4047.70 | 2065.26 | 4047.70 |
| Less : Depreciation | 12.04 | 13.29 | 12.04 | 13.29 |
| **Profit before Tax** | **2053.22** | **4034.41** | **(7866.33)** | **9561.38** |
| Less : Taxation | 127.30 | 859.89 | 127.30 | 859.89 |
| **Profit after Tax** | **1925.91** | **3174.52** | **(7993.63)** | **8701.50** |
| **Earning per Share( In Rupees)** | **17.59** | **29.00** | **(73.02)** | **79.49** |

## 2. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements in addition to the Audited Standalone Financial Statements pursuant to Section 129(3) of the Companies Act, 2013 (Act) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India is part of this Annual Report.

The Consolidated Profit and Loss Account for the period ended 31st March 2026, includes the Profit and Loss Account for the Subsidiaries/ Associates for the Financial Year ended 31st March 2026. (Refer Form AOC – 1 attached with Consolidated Balance Sheet).

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the Consolidated Financial Statements have been placed on the website of the Company in the Annual report section at http://www.universusphotoimagings.com/investors.html.

## 3. COMPANY'S PERFORMANCE

During the year, the key highlights of the Company's performance during the Financial Year 2025-26 are as under:

- Revenue from operations on a standalone basis was INR. 1877.66 Lakhs as against INR 2459.60 Lakhs in the previous Financial Year.
- Net Profit before Depreciation & Tax on a standalone basis was INR. 2065.26 Lakhs as against INR. 4047.70 Lakhs in the previous Financial Year.
- Net Profit after Tax on standalone basis was INR. 1925.91 Lakhs as against INR 3174.52 Lakhs in the previous Financial Year.

## 4. QUALITY MANAGEMENT SYSTEM

Our manufacturing units are certified to the following standards:

- ISO 9001:2015 Quality Management System
- ISO 13485:2016 Medical Device Quality Management System

**5. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

During the year under review there is no subsidiary of your company. However company is having one Associate company namely JPF Netherlands B.V.

During the year the company has subscribed to the right issue of shares (39,86,968 Class A shares @ Euro 3 per share) offered by associate company JPF Netherlands BV to all its shareholders in proportion of shareholding.

**6. SHARE CAPITAL**

During the year under review, the Company's issued, subscribed and paid-up equity share capital stood at Rs. 10,94,66,040 divided into 1,09,46,604 equity shares of 10/- each.

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares. There is no change in share capital during the year.

The equity shares of the Company are listed with BSE Limited and National Stock Exchange of India Limited. There are no arrears on account of payment of listing fees to the said Stock Exchanges. The Promoters and Persons acting in concert with them hold 74.55% share capital of the Company as on 31st March, 2026.

**7. TRANSFER TO RESERVES**

The Company has not transferred any funds to General Reserves out of the amount available for appropriation.

**8. DIVIDEND**

Based on the Company's financial position and future funding requirements, no dividend has been declared for the Financial Year ended 2025-26, as the Board considers it to retain available funds to support the Company's future operations and business requirements.

The Board of Directors of your Company has approved and adopted the dividend distribution policy of the Company and dividend declared/recommended during the year are in accordance with the said policy.

The Policy can also be accessed on the Company's website at the http://universusphotoimagings.com/financial/UPIL_Dividend-Distribution-policy.pdf

**9. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT**

Your Company is deeply committed to upholding the highest standards of Corporate Governance and continually strives to foster strong trust and relationships with its shareholders, employees, customers, suppliers, and other stakeholders. Our dedication to transparency and accountability is reflected in the comprehensive Corporate Governance section included in the Directors' Report of our Annual Report. This section encompasses the adherence to Corporate Governance norms as prescribed in the Listing Regulations, which is further certified by a Practicing Company Secretary.

Furthermore, the Managing Director provides a declaration affirming compliance with the Company's 'Code of Conduct,' emphasizing our unwavering commitment to ethical practices. In addition, the Corporate Governance Report includes an Auditor's Certificate attesting to compliance with the prescribed conditions of Corporate Governance.

By adhering to these robust measures, Universus Photo Imagings Limited ensures the promotion of effective Corporate Governance practices, fostering a culture of integrity and responsible decision-making throughout the organization.

**10. VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformation with Section 177(9) & (10) of the Act and Regulation 22 of SEBI Listing Regulations 2015, to report concerns about unethical behaviour. This policy is available on the Company's website at http://universusphotoimagings.com/financial/WHISTLE%20BLOWER%20POLICY.pdf During the year under review, there was no complaint received under this mechanism.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)s**

The Company's Board consists of a skilled team, comprising both executive and non-executive directors. They bring a diverse range of knowledge and expertise to guide the Company's strategic decisions and achieve its business objectives while looking out for the interests of stakeholders.

During the year under review, the non-executive directors had no financial relationships with the Company, except for receiving sitting fees, possible advisory fees, and reimbursement for meeting-related expenses. The Composition of the Board is in conformity with the applicable provisions of Act and Listing Regulations.

**Chairman**

- Mr. Sanjeev Aggarwal (DIN: 00006552), the Independent Director of the Company, is the regular Chairman of the Board.

**Status of Directors are as Follows:**

- Mr. Sanjeev Aggarwal (DIN: 00006552), the Independent Director of the Company his tenure will come to end on November 12, 2026.
- Mrs. Sonal Agarwal (DIN 08212478) is an Independent Director, and her tenure will come to end on December 10, 2029.
- Mr. Vinod Kumar Gupta, (DIN: 00006526) is Non-Independent and Non- Executive director of the company. He is covered under the category of director liable to retire by rotation.
- Mr. Rathi Binod Pal (DIN: 00092049) is Non-Independent and Non- Executive director of the company. He is covered under the category of director liable to retire by rotation.
- Mr. Sanjiv Kumar Agarwal, Director (DIN: 01623575) is Non-Independent and Non-Executive director of the company. He is covered under the category of director liable to retire by rotation.
- Mr. Shailendra Sinha (DIN: 08649186) is a Managing Director of the Company. He is covered under the category of director liable to retire by rotation and his tenure will come to end on December 24, 2029.

**Status of Key Managerial Persons are as Follows:**

- Mr. Naveen Chandra Barthwal is the Chief Financial Officer of the Company
- Mr. Shailendra Sinha (DIN: 08649186) is a Managing Director of the Company.
- Mr. Suresh Kumar (ACS- 41503) is the Company Secretary & Compliance Officer of the Company.

**Independent Director's Declaration**

All Independent Directors have submitted declarations affirming their independence. They have confirmed their compliance with the requisite criteria as laid out in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Changes to the Board and KMPs Positions, If any (2025-2026):**

During the year under review there has been no change in the Board of Directors of the company.

## 12. NUMBER OF MEETING OF BOARD OF DIRECTORS

Throughout the year 7 (Seven) Board meetings were conducted in respect of which proper notices agenda and relevant annexures were given and the proceedings were properly recorded. Insights of these Board meetings, along with the Directors' attendance records, can be found in the accompanying Corporate Governance Report within this Annual Report.

## 13. COMMITTEE DETAILS

### 13.1. AUDIT COMMITTEE

The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015.

For details of the meetings of the Audit Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

### 13.2. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee's (NRC) composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

For details of the meetings of the NRC Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

**13.3 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee (CSRC) composition meets with requirement of Section 135 of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For details of the meetings of the CSR Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

**13.4. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee's (SRC) composition meets with requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015.

For details of the meetings of the SRC Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

## 14. REMUNERATION POLICY

The Remuneration Policy, inter-alia, includes remuneration structure & components, etc. of the Directors, KMP and other senior management personnel of the Company. The Remuneration Policy contains provisions about the payment of fixed & variable components of remuneration to the Whole-Time Director/Managing Director and payment of sitting fee & commission to the non-executive directors and describes fundamental principles for determination of remuneration of senior management personnel and other employees.

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations 2015, the Company has formulated a Remuneration Policy which is available at Company's website http://www.universusphotoimagings.com/financial/REMUNERATION%20POLICY.pdf

## 15. DIVIDEND DISTRIBUTION POLICY

Under the regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has formulated a dividend distribution policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its members. The policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders. The policy is available on the website of the Company under 'Investor Relations' section at http://universusphotoimagings.com/financial/UPIL_Dividend-Distribution-policy.pdf

## 16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a constituent of B.C. Jindal Group, your Company's commitment to Corporate Social Responsibility (CSR) and societal sustainable development is unwavering. A specialized CSR Committee ensures every Board decision considers its social and environmental implications. Our adherence to Section 135 of the Companies Act, 2013, and the CSR Policy Rules, 2014, is demonstrated through the implementation of a comprehensive CSR policy. This policy, accessible on our website at the http://www.universusphotoimagings.com/financial/CSR%20Policy-%20UPIL.pdf, guides our CSR initiatives.

The CSR section of this Annual Report meticulously documents our year's initiatives. Compliance with the CSR Policy Rules, 2014 is outlined in a detailed report in **Annexure - I.** For additional CSR Committee details, please refer to the enclosed Corporate Governance Report.

## 17. POLICY ON BOARD DIVERSITY

Universus Photo believes that having a diverse Board is important for the company's success. The company seeks directors with different skills and experience,including finance, international business, leadership, technology, mergers and acquisitions. This approach is reflected in the Board's diversity policy.

The Nomination and Remuneration Committee, tasked with reviewing Board composition, recommends new director appointments and oversees annual reviews of Board effectiveness. The Committee has formalized a policy promoting Board diversity, fostering a rich and varied array of directorial insights.

**18. STATEMENT OF BOARD OF DIRECTORS**

The Board of Directors of the Company are of the opinion that the Directors of the Company appointed/re-appointed during the year possesses integrity, relevant expertise and experience (including the proficiency) required to best serve the interest of the Company. The Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

**19. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/ her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same. The induction programme includes:

1) For each Director, a one to one discussion with the Chairman and Managing Director to familiarise the former with the Company's operations.

2) An opportunity to interact with the CFO & Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

   The details of the familiarisation programme may be accessed on the Company's corporate website at http://universusphotoimagings.com/financial/UPIL_FAMILIARIZATION-PROGRAMME-FOR-ID-FY26.pdf

**20. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

In terms of provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations, the Board has adopted a formal mechanism for evaluating the performance of its Board, Committees and individual Directors, including the Chairman of the Board. Further, a structured performance evaluation exercise was carried out based on criteria such as:

- Board/Committees composition;
- Structure and responsibilities thereof;
- Ethics and Compliance;
- Effectiveness of Board processes;
- Participation and contribution by members;
- Information and functioning;
- Specific Competency and Professional Experience /Expertise;
- Business Commitment & Organizational Leadership;
- Board/Committee culture and dynamics; and
- Degree of fulfilment of key responsibilities, etc.

The performance of Board, Committees thereof, Chairman, Executive and Non-Executive Directors and individual Directors is evaluated by the Board. The Independent Directors of the Company have also convened a separate meeting for this purpose. The results of such evaluation are presented to the Board of Directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**21. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors, based on the assurance given of the business operations, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.

ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied their recommendations consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period.

iii. they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. they have prepared the annual accounts on a going concern basis.

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

vi. they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**22. AUDITORS**

**A. STATUTORY AUDITORS AND AUDIT REPORT**

At the 12th Annual General Meeting (AGM) of the Company, the Members approved the reappointment of M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063E), as Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 12th AGM until the conclusion of the 17th AGM, to examine and audit the financial statements of the Company.

The Auditors' Report and Notes to Accounts for the financial year 2025-26 are self-explanatory and do not contain any qualifications, reservations, adverse remarks, or disclaimers that require further comments from the Board. There are no observations in the Audit Report requiring any explanations from the Directors. The Notes to Accounts referred to in the Auditors' Report are self-explanatory and adequately address the matters therein.

Further, during the year under review, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required under Section 134(3) (ca) of the Companies Act, 2013.

**B. SECRETARIAL AUDITORS**

In pursuance of the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations 2015, the Board of Directors of the Company had appointed M/s DMK Associates, Practicing Company Secretaries for conducting secretarial audit of the Company for the financial year 2025-26.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Secretarial Auditor in Secretarial Audit Reports that may call for any explanation from the Directors. The said Secretarial Audit Reports are annexed as Annexure - II to this Report. During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

In line with the amended Regulation 24A of the Listing Regulations, M/s. DMK Associates has been appointed as the Secretarial Auditors of the Company for a term of 5 consecutive years with effect from financial year 2025-26 to financial year 2029-30.

**C. COST AUDITORS**

In accordance with the Central Government's guidelines, specific entities are mandated to maintain cost records as outlined in sub-section (1) of section 148 of the Act. Consequently, this provision does not pertain to the Company.

**D. INTERNAL AUDITORS**

Mr. Suresh Kumar, Company Secretary, Internal Auditor have submitted his Audit Report for the financial year 2025-26. There was no qualification, reservation, observation, disclaimer or adverse remark in the internal Audit Report.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014, the Board had reappointed Mr. Suresh Kumar, Company Secretary as an Internal Auditor for conducting the Internal Audit of the Company for the financial year 2026-27.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section188(1) of the Act, entered into by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis. The details of the Related Party Transactions (RPTs) as required under Accounting Standard are set out in **Note No. 33** to the standalone financial statements forming part of this Annual Report. There were no material transactions of the Company with any of its related parties during the year in terms of Section 134 read with Section 188 of the Companies Act, 2013. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and, hence, the same is not required to be provided.

During the year 2025-26, pursuant to section 177 of the Act and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the audit committee for its approval. All RPTs during the year were conducted at arms' length and were in the ordinary course of business. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval are presented to the Audit Committee by way of a statement giving details of all related party transactions. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions and can be accessed on the Company's website at http://www.universusphotoimagings.com/financial/UPIL_RPT-Policy.pdf

**24. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY**

Pursuant to the requirements of Section 134(5)(e) of the Companies Act, 2013, the Company has established adequate policies and procedures to ensure the orderly and efficient conduct of its business, adherence to Company policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal financial control system is designed to provide reasonable assurance regarding the reliability of financial and other records, the preparation of financial statements and other information, and the maintenance of accountability of assets and persons. Further, audit observations and any corrective actions taken in response are reviewed periodically by the Audit Committee to ensure the continued effectiveness of the internal financial control systems.

**25. PUBLIC DEPOSITS**

During the year, the Company has not accepted any deposits from the public within the ambit of Section 73 of the Companies Act, 2013. There was no public deposit outstanding as on the date of the balance sheet.

**26. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Pursuant to regulations 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, Management's Discussion and Analysis Report for the year is presented in a separate section forming part of the Annual Report.

**27. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

According to SEBI Circulars, the compilation and submission of the Business Responsibility and Sustainability Report (BRSR) is compulsory for the top one thousand listed companies based on market capitalization, Your Company does not fall within the criterion of the top 1000 listed entities. Hence, BRSR is not applicable to your company.

**28. INDIAN ACCOUNTING STANDARDS, 2015**

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

**29. SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**30. CHANGE IN NATURE OF BUSINESS, IF ANY**

Throughout the year under review, the company's core business activities remained consistent. No alterations were made to the nature of its business.

**31. EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in the prescribed form as on 31st March 2026 is available on the website of the Company and can be accessible at http://www.universusphotoimagings.com/Annual_return_LODR_23.html

**32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company have duly complied with the provision of Section 186 of the Companies Act, 2013 during the year under review. There is no Loan and Guarantee provided by the Company during the financial year. However, the Company has made investments details of which are given in the **Notes No.5** to the Financial Statements.

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

Information pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption & foreign exchange earnings and outgo is given by way of **Annexure- III** to this Report.

**34. EMPLOYEE STOCK OPTION, SWEAT EQUITY AND EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS**

The Company did not issue any Employee Stock Options, Sweat Equity Shares and Equity Shares with differential voting rights during the FY 2025-26.

**35. PARTICULARS OF EMPLOYEES AND REMUNERATION**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided as **Annexure IV**. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)

Having regard to the provisions of the first proviso to Section 136(1) of The Companies Act, 2013 and the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary at cs_uphoto@universusphotoimagings.com .

The Company had a total of 38 permanent employees as on 31st March 2026.

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

The Company has in place a policy on prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As per the said Policy, an Internal Complaints Committee is also in place to redress complaints received regarding sexual harassment. There was no complaint received from any employee during the financial year 2025-26.

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. All eligible female employees are granted maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks and protection from dismissal during maternity leave. No instances of non-compliances were observed during the review period.

**37. CASH FLOW ANALYSIS**

In compliance with the provisions of Regulation 34 of the Listing Regulations, 2015, the Cash Flow Statement for the year ended 31st March, 2026 is part of this Annual Report.

**38. INDUSTRIAL RELATIONS**

During the year under review, harmonious industrial relations were maintained in your Company.

**39. SAFETY, HEALTH AND ENVIRONMENT (SHE) MEASURES**

Protection of the environment is the prime concern of your Company. Your Company complies with the relevant laws and regulations as well as take any additional measures considered necessary to prevent pollution, maximize recycle, reduce waste, discharges and emissions.

**40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, no significant / material orders were passed by the regulators or the Courts or the Tribunals impacting the going concern status and the Company's operations in future.

**41. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY**

There were no other material changes / commitments affecting the financial position of the Company or that may require disclosure, between March 31, 2026 and the date of Board's Report.

**42. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

In alignment with the Insolvency and Bankruptcy Code, 2016, no cases have been instituted against the Company.

**43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

No such event has occurred during the year under review.

**44. ACKNOWLEDGEMENT**

Your directors would like to sincerely express their gratitude to the financial institutions, banks, and various state and central government authorities for their invaluable cooperation extended to the Company. They also wish to extend their heartfelt thanks to our shareholders, customers, suppliers, and distributors for the unwavering confidence they have placed in the Company. The dedication and contributions of our employees have been instrumental in achieving our remarkable results. Our directors take this opportunity to express their deep appreciation to them and encourage them to uphold their commitment to excellence in the years ahead.

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

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| Date: 05.09.2026 | **Shailendra Sinha** | **Rathi Binod Pal** |
| Place:New Delhi | Managing Director | Director |
| | DIN: 08649186 | DIN: 00092049 |

**ANNEXURE I**

**ANNUAL REPORT ON CORPORTE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26**

[Pursuance to Section 135 of Companies Act, 2013 & Rules made there under]

1. **Brief outline on the Company's CSR Policy**

   The Corporate Social Responsibility (CSR) policy has been developed in consonance with Section 135 of the Companies Act 2013 and in accordance with the CSR Rules notified thereof by the Ministry of Corporate Affairs, Government of India and shall apply to all CSR projects undertaken by Universus Photo Imagings Limited.

   The Company is committed to improving the quality of life of the local community and society at large. The activities that the Company has undertaken under the CSR Policy area pertaining to education, skill development, health & sanitation, environment, art & culture and community development etc.

2. Composition of CSR Committee as on 31st March 2026:

| Sl. No. | Name of Director | Designation Nature | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Mr. Sanjeev Aggarwal | Chairman, Independent Director | 1 | 1 |
| 2. | Mrs. Sonal Agarwal | Member, Independent Director | 1 | 1 |
| 3. | Mr. Rathi Binod Pal | Member, Non-Executive Director | 1 | 1 |

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
   http://www.universusphotoimagings.com/financial/CSR%20Policy-%20UPIL.pdf and
   http://www.universusphotoimagings.com/financial/UPIL%20Board%20Committees.pdf

4. Provide the executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).
   **Not Applicable**

5. (a) Average net profit of the company as per section 135(5): Rs. **3,67,45,524/-**
   (b) Two percent of average net profit of the company as per section 135(5) **: Rs. 7, 34,910**
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - 0
   (d) Amount required to be set off for the financial year, if any**: Rs.1, 61,516**
   (e) Total CSR obligation for the financial year (5b+5c-5d): Rs. **5, 73,394**

6. (a) Amount spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects): Rs. **5,98,500**
   (b) Amount spent on Administrative Overheads-0
   (c) Amount spent on Impact Assessment- 0
   (d) Total Amount spent for the Financial Year (6a+6b+6c): Rs. **5,98,500**
   (e) CSR amount spent or unspent for the financial year: -

| Total Amount Spent for the Financial Year (in Rs) | Amount Unspent (in Rs) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| **5,98,500** | N/A | N/A | N/A | N/A | N/A |

(f) Excess amount for set off, if any-

| Sl. No. | Particular | Amount (in Rs.) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per section 135(5) reference 5 (e) | 5,73,394 |
| (ii) | Total amount spent for the Financial Year | 5,98,500 |
| (iii) | Excess amount spent for the financial year [(ii)- (i)] | 25,106 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0 |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | **25,106** |

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in lacs) | Amount spent in the Reporting Financial Year (in lacs) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | | Amount remaining to be spent in succeeding financial years (in Rs) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the Fund | Amount (in Rs) | Date of transfer | |
| 1. | FY-1 | | | | | | |
| 2. | FY-2 | | | | | | |
| 3. | FY-3 | | | | | | |
| TOTAL | | | | | | | |

8.

| | |
|---|---|
| Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: Yes/No | **No** |
| If yes, enter the number of Capital assets Created/acquired | |

9. Furnish the details relating to such assets so created or acquired through CSR amount spent in Financial Year: **Not Applicable**

| Sl. | Short particulars of the property or assets (including complete address and location of property) | PIN Code of property or assets | Date of creation | Amount of CSR amount spent (Rs.) | Details of entity / authority / beneficiary of the registered owner |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| | | | | | |
| | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, municipal office / corporation / gram panchayat are to be specified and also the area of immovable property as well as boundaries)

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not Applicable**

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

Sd/-
**Sanjeev Aggarwal**
(Chairman of CSR Committee)
DIN: 00006552

Date : 05.09.2026
Place : New Delhi

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
**The Members**
**UNIVERSUS PHOTO IMAGINGS LIMITED**
CIN: L22222UP2011PLC103611
19 Km HapurBulandshahr Road,
P.O. Gulaothi, Bulandshahr, Uttar Pradesh-245408

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNIVERSUS PHOTO IMAGINGS LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("**FDI**"), Overseas Direct Investments **("ODI")** and External Commercial Borrowings("**ECB**") **(No fresh FDI and ECB was taken by the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not applicable to the Company during the audit period)**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(Not applicable to the Company during the audit period)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**(Not applicable to the Company during the audit period)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**; and

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (herein after referred as "**SEBI LODR**")

(vi) **We further report that our review and reporting regarding compliances with the specific Laws, as Identified by the Management listed below have been conducted on a test-check basis:**

1. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
2. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
3. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
4. Environment Protection Act,1986 and the Rules made thereunder as applicable;
5. Petroleum Act, 1934 & Rules made thereunder;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited ("**NSE")** and BSE Limited("**BSE")**.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company is in the process of obtaining NOC of Fire for the plant located at Dadra.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. During the audit period, there was no change in the constitution of Board of Directors.
2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings and Committee Meetings have been carried out unanimously/ with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meetings.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate (s) issued by Executive Director, Chief Financial Officer and Unit Head(s) of the Company, **we further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report** that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

**For DMK Associates**
Company Secretaries

**Sd/-**
**Shivani Agarwal**
Partner
ACS 36232
C P 18282
Peer Review No. 6896/2025
UDIN: A036232H001392125

Date : 05.09.2026
**Place:** New Delhi

**ANNEXURE A**

To,
The Members
**UNIVERSUS PHOTO IMAGINGS LIMITED**
CIN: L22222UP2011PLC103611
19 Km HapurBulandshahr Road,
P.O. Gulaothi, Bulandshahr,
Uttar Pradesh-245408

**Sub: Our Secretarial Audit Report for the financial year ending March 31, 2026 is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For DMK Associates**
Company Secretaries

**Sd/-**
**Shivani Agarwal**
Partner
ACS 36232
C P 18282
Peer Review No. 6896/2025
UDIN: A036232H001392125

Date : 05.09.2026
Place: New Delhi

**ANNEXURE-III**

## PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]

Our Company, conscious of the environmental impact and the need for sustainability, maintains a strong focus on energy conservation across all our Manufacturing Plants. We are optimistic that this ongoing commitment to optimize energy consumption will help combat climate change, minimize operational costs, and ensure the judicious use of non-renewable fossil fuels.

As per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, we present the following details:

### 1. CONSERVATION OF ENERGY

**i) The steps taken or impact on conservation of energy:**

During the year under review, the Company undertook several energy conservation initiatives aimed at optimizing the efficiency of its manufacturing processes for medical X-ray films. These measures have contributed to significant reductions in energy consumption while ensuring consistent product quality.

- Process optimization was carried out to minimize energy wastage during production cycles.
- Energy-efficient utilities and automated monitoring systems were deployed to ensure improved efficiency of operations.
- Awareness programs were conducted among employees to encourage energy-conscious work practices.

These actions have resulted in reduced operational energy costs and lower consumption of conventional resources. By minimizing its overall energy footprint, the Company continues to promote eco-friendly operations while strengthening its identity as a sustainability-driven organization.

**ii) The steps taken by the Company for utilizing alternate sources of energy:**

The Company is actively exploring alternate energy options to supplement its conventional energy requirements. Steps include:

- Assessment of feasibility for solar power installations at manufacturing facilities.
- Increased usage of energy-efficient lighting systems, including LED-based solutions, across premises.
- Exploration of renewable energy sourcing through third-party supply arrangements. These measures are intended to gradually reduce dependency on traditional energy sources and enhance adoption of renewable energy in the Company's energy mix.

**iii) The capital investment on energy conservation equipment:**

During the year, the Company has made incremental investments towards procurement of energy-efficient machinery, advanced monitoring systems, and eco-friendly equipment. The investments made are expected to yield long-term benefits in terms of energy savings and operational efficiency. The exact capital outlay, which forms part of the overall fixed asset additions, has been directed towards energy optimization projects within the manufacturing plants.

### 2. TECHNOLOGY ABSORPTION

**i. Efforts Made Towards Technology Absorption**

The Company made concerted efforts towards technology absorption, constantly updating its manufacturing processes and equipment. By investing in the latest photographic and imaging technologies, the company ensures that its product medical X-ray films, are of top-notch quality and align with global standards. Such strategic incorporations not only enhance product quality but also improve operational efficiency and market competitiveness.

**ii. Benefits Derived**

As a result of the focused efforts towards technology absorption, your company has witnessed numerous benefits. Enhanced product quality and durability, coupled with optimized production cycles, have led to increased customer satisfaction. Additionally, these technological advancements have fostered innovation, streamlined processes and resulted in cost efficiencies, thereby solidifying the company's position in the competitive imaging market.

**iii. Imported Technology**

In the case of imported technology (Imported during the last 3 years reckoned from the beginning of the financial year): **N.A. (The Company has not imported any technology)**

(a) Details of Technology Imported

(b) Year of Import

(c) Whether the technology been fully absorbed

(d) If not fully absorbed, areas where this has not taken place, and reasons thereof:

**3. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(In Lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Earnings | 240.17 | 358.47 |
| Outgo | 677.13 | 1306.84 |

**ANNEXURE- IV**

**DETAILS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES AND COMPARATIVES**

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. **The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2025-26:**

| Name of Managing Director | Designation | Ratio to Median Remuneration |
|---|---|---|
| Mr. Shailendra Sinha | Managing Director* | - |

**Note: The Company has considered the remuneration of only Executive Directors (Managing directors) who was on roll of the Company on 31st March 2026.*
*Non-executive Directors only getting sitting fees to attend the Board and Committee Meetings and there is no increase in sitting fees during the year under review.*

b. **The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary for the financial year 2025-26:**

| Name of Person | Designation | % Increase in remuneration |
|---|---|---|
| Mr. Shailendra Sinha | Managing Director | NIL |
| Mr. Naveen Chandra Barthwal | Chief Financial Officer | 2.46 % |
| Mr. Suresh Kumar | Company Secretary | 14.29 % |

d. **The percentage increase in the Median Remuneration of Employees in F.Y 2025-26:** Nil

e. **The number of Permanent Employees of the Company as on 31.03.2026:** 38

f. **Average percentiles increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The average annual increase was around: 0 %. There is no any significant increase.

g. **Affirmation that the remuneration is as per the Remuneration Policy of the Company.**

The Company affirms remuneration is as per the Remuneration Policy of the Company

h. **The information required under Section 197 of The Companies Act, 2013 read with Rule 5(2) &(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:**

i **The names of top ten employees in terms of remuneration drawn:**

ii **Name of every employee who if:**

**Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/-. NIL**

*In terms of the provisions of Section 197(12) of The Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of top ten employees of the Company drawing remuneration can be made available on a specific request given to the Company, in writing.*

iii. **Employed for part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month**: , *a statement showing the names and other particulars of employees of the Company drawing remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month can be made available on a specific request given to the Company, in writing*. - **NIL**

v. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company: **NIL**

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

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| | **Shailendra Sinha** | **Rathi Binod Pal** |
| **Date:** 05.09.2026 | Managing Director | Director |
| **Place:** New Delhi | DIN: 08649186 | DIN: 00092049 |

## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Directors presents the Company's Report on Corporate Governance for the year ended 31st March 2026.

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

At Universus Photo Imagings Limited, corporate governance is the foundation of our way of working, rooted in the seamless integration of our people, processes, performance, and purpose. It is more than a set of principles we follow, it is a culture we embrace and a commitment we demonstrate.

We believe that enduring success is built on the strength of responsible governance. Our governance philosophy serves as a guiding force that enables sustainable growth, fosters stakeholder trust, and creates long-term value.

At Universus Photo Imagings Limited, our commitment to excellence is reflected in the way we conduct our business. Our company strictly adheres to the ethical standards to ensure integrity, transparency, independence and accountability while dealing with all the stakeholders. The Company has also adopted various codes and policies to carry out its duties in an ethical manner.

### 2. Board of Directors

The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

As of March 31, 2026, the Board of Directors of our Company comprised six members, including five Non-Executive Directors and one Executive Director. Among the total six Directors, we are proud to have one highly qualified and independent Woman Director. Further, within the five Non-Executive Directors, two are Independent Directors. This composition reflects a diverse, optimal, and well-balanced Board with specialized expertise across various domains.

Our Board of Directors is deeply committed to considering the interests of all stakeholders in the discharge of its responsibilities. The Board provides invaluable leadership and guidance to the Company's management, ensuring alignment with the strategic objectives of the Company. In fulfilling their fiduciary duties, the Directors take proactive measures to ensure that management upholds the highest standards of ethics, transparency, and disclosure.

The composition of our Board exemplifies our dedication to diversity, expertise, and accountability. By integrating a wide range of perspectives and skills, the Board is well-positioned to make informed decisions that contribute to the Company's long-term success while maintaining ethical standards and transparency in all its dealings.

### 2.1 Composition of the Board of Directors:

The composition of the Board of Directors of the Company is in conformity with the provisions of Regulation 17 of Listing Regulations.

| S.No. | Name of Director | DIN | Category of Director | Date of Appointment |
|---|---|---|---|---|
| 1 | Mr. Sanjeev Aggarwal | 00006552 | Independent Director | 13th November 2021 |
| 2 | Mrs. Sonal Agarwal | 08212478 | Independent Director | 11th December 2019 |
| 3 | Mr. Rathi Binod Pal | 00092049 | Non-Executive Director | 22nd December 2017 |
| 4 | Mr. Shailendra Sinha | 08649186 | Managing Director | 26th December 2019 |
| 5 | Mr. Sanjiv Kumar Agarwal | 01623575 | Non-Executive Director | 07th February 2018 |
| 6 | Mr. Vinod Kumar Gupta | 00006526 | Non-Executive Director | 30th May 2020 |

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

All Independent Directors possess the necessary business knowledge and expertise in their respective fields. The Company has obtained declarations from each Independent Director, confirming their compliance with the independence criteria defined under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Board of Directors acknowledges that the Independent Directors meet all conditions specified in the Listing Regulations and maintain their independence from management.

### 2.2 Role of the Board of Directors

The Board of Directors serves as the custodians of shareholder value, with a primary responsibility to protect and enhance it. As custodians, the Board upholds a fiduciary duty to align the Company’s goals with shareholder value and growth. Additionally, the Board assumes various responsibilities, including:

- Exercising effective control to ensure efficient management of the Company in order to meet stakeholders’ expectations and societal obligations.
- Monitoring and evaluating the Company’s governance practices, ensuring their effectiveness and making necessary adjustments when required.
- Exercising independent judgment on matters concerning the Company’s affairs.
- Appointing a sufficient number of non-executive Board members to tasks involving potential conflicts of interest, ensuring the exercise of independent judgment.
- Assessing corporate performance, and overseeing significant capital expenditures, acquisitions, and divestments.

### 2.3 Meetings, Attendance and other Directorships held in other Indian Public Companies.

The Board convenes regular meetings to deliberate and make decisions on Company and business policies and strategies, in addition to addressing other pertinent Board matters. These meetings, including those of committees, are scheduled in advance, and timely notices are circulated to Directors, allowing them to plan their schedules and actively participate in the discussions. In urgent situations, where special business matters arise, the Board approves such matter by passing resolutions through circulation, as permitted under the applicable laws. Such resolutions are duly noted and confirmed during subsequent Board meetings.

The Company Secretary plays a vital role in preparing and providing agendas and necessary information to Board members. The Board meetings serve as a platform for open discussions among members, focusing on the Company’s growth and development plans.

During the year under review, a total of Seven Board Meetings were held on the following dates: 28th May 2025, 13th August 2025, 27th August 2025, 30th August 2025, 12th November 2025, 26th December 2025 and 11th February 2026. The gap between consecutive Board Meetings did not exceed one hundred twenty days.

As of 31st March 2026, the composition of the Board, their attendance at the Board Meetings, number of other Directorships, and membership in Committees of other Indian public limited companies are as follows:

| Name of Director | Category of Director | Whether Attended Last AGM | No. of Board Meetings attended | Other Directorships in public limited companies | No. of Chairmanship/ Membership in Board Committee of other companies* | | Shareholding as on 31st March 2026 |
|---|---|---|---|---|---|---|---|
| | | | | | Chairperson | Member | |
| Mr. Sanjeev Aggarwal | Chairman- ID | YES | 7 | 4 | NIL | 4 | NIL |
| Mrs. Sonal Agarwal | ID | No | 7 | 2 | 2 | 3 | NIL |
| Mr. Rathi Binod Pal | NED | YES | 7 | 6 | 2 | 4 | NIL |
| Mr. Shailendra Sinha | MD | YES | 7 | 3 | NIL | NIL | NIL |
| Mr. Sanjiv Kumar Agarwal | NED | No | 7 | 9 | NIL | 3 | NIL |
| Mr. Vinod Kumar Gupta | NED | Yes | 6 | 5 | NIL | 1 | NIL |

*Notes:*

*a) ID - Independent Director, NED - Non-Executive Director, MD-Managing Director*

b) *For the purpose of calculating Chairmanship / Membership of Committees only Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies have been considered. Calculation has been done basis of Chairmanship includes membership.*
c) *The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder) and does not belong to promoter and promoter group.*
d) *The Company has not issued any Convertible Instruments to Non-Executive Directors during the year under review.*

**2.4 Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

| Name of the Director | DIN | Names of the Listed Entities which the concerned Director is a Director | Category of Directorship |
|---|---|---|---|
| Mr. Sanjeev Aggarwal | 00006552 | 1. Jindal Poly Films Limited<br>2. Consolidated Finvest & Holdings Limited | 1. Non-Executive Director-Independent Director<br>2. Non-Executive Director-Independent Director |
| Mrs. Sonal Agarwal | 08212478 | Jindal Poly Films Limited | Non-Executive Director-Independent Director |
| Mr. Rathi Binod Pal | 00092049 | Jindal Poly Films Limited | Non-Executive Director |
| Mr. Sanjiv Kumar Agarwal | 01623575 | Consolidated Finvest & Holdings Limited | Non-Executive Director |

**2.5 Certificate from Practicing Company Secretary**

The Company has obtained a certificate from Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265), confirming that none of the Directors serving on the Board have faced disqualification or debarment from appointment or continuation as Directors by regulatory bodies such as the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any other relevant statutory authority is enclosed as **Annexure A** in the Corporate Governance Report. This certificate is included as an integral part of this report, signifying the Directors' eligibility and compliance with regulatory requirements.

**2.6 Availability of information to the Board**

The Board of Directors enjoys unfettered access to all Company information, allowing them to engage with any employee whenever necessary. Moreover, the Board receives regular and timely updates on the necessary information outlined in Schedule II of the Listing Regulations. This diligent practice ensures that the Board is consistently presented with comprehensive reports that encompass a wide range of essential areas, including functional, operational, statutory compliance, and financial aspects of the Company. These comprehensive presentations cover, but are not limited to, the following key areas of focus:

- Quarterly results of the Company.
- Minutes of meeting of Audit Committee, Stakeholders' Relationship Committee, Nomination & Renumeration Committee, and Corporate Social Responsibility Committee.
- Certificates provided by the Departmental Heads detailing compliance with provisions of the applicable laws.
- Instances of non-compliance with statutory, regulatory, or listing requirements, as well as issues related to shareholder services such as dividend non-payment or delays in share transfers.
- Any other information required to be provided under the provisions of the Listing Agreement, in conjunction with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

These presentations enable the Board to stay informed, evaluate performance, monitor compliance, and make informed decisions in line with its governance responsibilities and regulatory obligations.

**2.7. Familiarization programme for Directors**

The Company prioritizes the induction and familiarization of Directors to ensure they are well-prepared for their roles.

Directors receive formal appointment letters outlining their responsibilities and compliance requirements. They have opportunities to interact with key executives and receive periodic presentations on the Company's strategy, risks, and initiatives. The induction program details can be found on the Company's website at http://universusphotoimagings.com/financial/UPIL_FAMILIARIZATION-PROGRAMME-FOR-ID-FY26.pdf. As per Listing Regulations, Directors are regularly updated on amendments to relevant enactments, such as the Companies Act, 2013, Listing Regulations, Insider Trading Code, and Fair Disclosure Code. Board meetings serve as a platform for discussing these updates and other important matters. Independent Directors' roles and duties are clearly defined in their appointment letters, available on the Company's website. The Company also provides a dedicated familiarization program for Independent Directors, which can be accessed on the website. These efforts ensure Directors' continuous development and compliance with evolving regulations.

**2.8. Board Independent Directors:**

The Company recognizes and emphasizes the significant role played by Independent Directors in ensuring transparency, effectiveness, and good governance practices within the organization. The criteria for determining the "independence" of Directors are derived from Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act.

All the Independent Directors on the Company's Board:

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

**Confirmation of Independence**

As part of its compliance obligations, the Company has obtained annual confirmation and disclosures from all its Non-Executive Independent Directors. These confirmations affirm their adherence to the requirements prescribed by the SEBI Listing Regulations specific to Independent Directors. By meeting these requirements, the Independent Directors contribute to the Company's commitment to maintaining high standards of corporate governance and ethical conduct.

The Independent Directors of your Company have confirmed that:

(a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, and

(b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act, the Listing Regulations and are independent of the management of the Company.

**2.9. Separate Independent Directors' Meeting:**

During the financial year 2025-26, a dedicated meeting exclusively for Independent Directors was convened on 11th February 2026, in the absence of Non-Independent Directors and members of management. The meeting agenda encompassed the following key discussions:

- Evaluation of the Chairperson's performance, incorporating input from both Executive and Non-Executive Directors;
- Assessment of the performance of Non-Independent Directors and the Board as a whole; and
- Evaluation of the adequacy, accuracy, and timeliness of information flow between the Company's management and the Board, ensuring that the Board can fulfil its responsibilities effectively and reasonably.

All Independent Directors were present throughout the meeting, and they expressed their contentment with the Company's governance practices and the timely provision of relevant information to facilitate informed decision-making.

**2.10. Succession planning**

The Nomination and Remuneration Committee collaborates with the Board to develop a robust succession plan for leadership positions, aiming for smooth transitions and appointments to the Board and senior management roles. The Company places great emphasis on maintaining a well-balanced team of skilled and experienced individuals, fostering a dynamic environment that welcomes fresh perspectives while preserving expertise and continuity.

Furthermore, the Company actively promotes talent development within its ranks, providing growth opportunities for senior management to cultivate their capabilities and aspirations for future leadership positions. By nurturing internal talent, the Company encourages the ambitions of its workforce, ensuring a pipeline of capable individuals ready to assume critical roles in the future.

Through these practices, the Company prioritizes effective succession planning, safeguarding the long-term sustainability and success of the organization.

**2.11. Disclosure of relationships between Directors' Interest**

As on 31stMarch 2026, no Director is related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act 2013.

**2.12. Board Agenda**

The Board ensures that timely notices are provided well in advance to all Directors prior to Board Meetings. The notices contain a detailed agenda, accompanied by well-structured and comprehensive notes, enabling Directors to make informed decisions. Agenda papers are circulated at least seven days before the meeting. In cases where attaching documents to the agenda is not feasible, the relevant materials are distributed during or prior to the meeting with the approval of the Chairperson and the consent of the Directors.

**2.13. Secretarial Standards**

The Company's secretarial and operating practices strictly adhere to the Secretarial Standards prescribed by The Institute of Company Secretaries of India (ICSI). These standards serve as comprehensive guidelines for ensuring compliance and maintaining high standards of corporate governance in all aspects of the Company's operations. By aligning with these standards, the Company upholds transparency, accountability, and ethical practices in its secretarial functions, further enhancing its overall governance framework.

**3. COMMITTEE(S) OF THE BOARD**

The Board of Directors has established various Board Committees with specific terms of reference, ensuring the efficient functioning of the Board and the Company while adhering to regulatory requirements, including the Listing Regulations and SEBI guidelines. These Committees operate as empowered bodies within the Board structure. Our Company has four Committees, each endowed with sufficient authority to fulfil their roles, responsibilities, and address urgent business matters. The Committees convene as frequently as necessary, and the Minutes of their Meetings are shared with the Board of Directors.

The Committees hold significant importance within the Company's governance framework, aiding the Board of Directors in the discharge of their duties and responsibilities. They are designated to address specific areas and activities that pertain to the Company. The Board oversees and supervises the Committees' execution of their responsibilities, taking ultimate accountability for their actions.

**3.1 Governance of Board committees**

The Board, in consultation with the Nomination and Remuneration Committee, assigns committee members and determines their terms of service. The frequency of committee meetings is decided by the Chairman of the Board in consultation with the Company Secretary and respective committee chairpersons. Recommendations from the committees are submitted to the Board for approval. All recommendations from the committees were approved by the Board during the year. The quorum for committee meetings is the higher of two members or one-third of the total committee membership. Currently, the Company has Four Board Committees that contribute to effective governance:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

**3.2 Audit Committee**

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure. The purpose of this Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosures process, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

The role and terms of reference of the Audit Committee cover areas mentioned in the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and section 177 of the Companies Act. 2013 which, among others, include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of statutory auditors Secretarial Auditors including cost auditors of the Company;
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:

**3.2.1** Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

**3.2.2** Changes, if any, in accounting policies and practices and reasons for the same;

**3.2.3** Major accounting entries involving estimates based on the exercise of judgement by the management;

**3.2.4** Significant adjustments made in financial statements arising out of audit findings;

**3.2.5** Compliance with listing and other legal requirements relating to financial statements;

**3.2.6** Disclosure of any related party transactions; and

**3.2.7** Modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.) the statement of funds utilised for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of the proceeds of public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems;
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;

- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Reviewing the following information:
  a) The Management Discussion and Analysis of financial condition and results of operations;
  b) Statement of significant, related party transactions (as defined by the Audit Committee), submitted by management;
  c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
  d) Internal audit reports relating to internal control weaknesses;
  e) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s); and
- **Statement of deviations:**
  a) quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any other matters as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from time to time.

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

As on 31st March 2026, the Committee comprises of three Directors. Mr. Suresh Kumar, Company Secretary of the Company is the Secretary of the Committee. The permanent invitees include Chief Financial Officer and Head Accounts. Further, the representative of auditor, internal auditor and other executives of the Company are invited in the Audit Committee Meetings, as and when required. The Chairperson of the Audit Committee was present at the last Annual General Meeting.

The Committee met seven times during the year on 28th May 2025, 13th August 2025, 27th August 2025, 30th August 2025, 12th November 2025, 26th December 2025 and 11thFebruary 2026. The Chairperson of the Committee was present at the last Annual General Meeting. the attendance of members at the Meetings was as follows:

| Name | Status | Category | Number of Meetings attended |
|---|---|---|---|
| Mrs. Sonal Agarwal | Chairperson | Non-Executive Independent Director | 7 |
| Mr. Rathi Binod Pal | Member | Non-Executive Director | 7 |
| Mr. Sanjeev Aggarwal | Member | Non-Executive Independent Director | 7 |

### 3.3 Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. It discharges such other functions as may be delegated by the Board of Directors from time to time.

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of the Independent Director and to carry out the evaluation of every Director's performance and to provide the necessary report to the Board for further evaluation.
- Devising a policy on Board diversity.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- Ensure that level and composition of remuneration is reasonable and sufficient, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- To develop a succession plan for the Board and to regularly review the plan.
- Any other matters as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from time to time.

As on 31st March 2026, the Committee comprised of three Directors. Mr. Suresh Kumar, Company Secretary, serves as the Secretary to the Committee, providing necessary support and coordination. The Committee met once during the year on 11th February 2026. The attendance of members at the Meeting was as follows:

| Name of the Member | Status | Category | Number of Meetings attended |
|---|---|---|---|
| Mrs. Sonal Agarwal | Chairperson | Non-Executive Independent Director | 1 |
| Mr. Rathi Binod Pal | Member | Non-Executive Director | 1 |
| Mr. Sanjeev Aggarwal | Member | Non-Executive Independent Director | 1 |

### 3.3.1 Skills/ Expertise/ Competencies Matrix of the Board of Directors

The Board of Directors has identified a set of core skills, expertise, and competencies essential for the effective functioning of the Company within its specific business (es) and sector(s). The following matrix presents an overview of the skills and expertise that currently reside within the Board of Directors:

| Skills/Expertise/Competencies | Mr. Sanjeev Aggarwal | Mrs. Sonal Agarwal | Mr. Rathi Binod Pal | Mr. Shailendra Sinha | Mr. Sanjiv Kumar Agarwal | Mr. Vinod Kumar Gupta |
|---|---|---|---|---|---|---|
| Business discernment and experience | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Strategic thinking and planning | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Financial and risk management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| People management and leadership | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Digital technology and e-commerce | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Corporate governance, legal and regulatory | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Corporate social responsibility (CSR) and ESG | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

This comprehensive assessment enables the Board to leverage the collective knowledge and capabilities of its members in making informed decisions and providing strategic guidance to the Company. By aligning the identified skills with the Company's specific needs, the Board ensures a robust governance structure that supports the achievement of organizational objectives and sustainable growth.

**3.3.2 Board Evaluation**

The Board of Directors diligently conducted its annual performance evaluation, as mandated by the relevant provisions of the Act and SEBI Listing Regulations. Following the guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, a comprehensive structured questionnaire was meticulously prepared. This questionnaire encompassed various facets of the Board's functioning, composition, committee effectiveness, organizational culture, and the execution of specific duties, obligations, and governance practices.

In a dedicated session led by the independent Directors, a thorough evaluation was carried out, considering the perspectives of both executive and non-executive Directors. The performance of non-independent Directors, the overall functioning of the Board, and the Chairman of the Company were meticulously assessed, with inputs from the Executive Directors and Non-executive Directors.

The Board, in conjunction with the Nomination and Remuneration Committee, diligently evaluated the performance of individual Directors. Criteria such as the director's contributions to Board and committee meetings, preparedness on agenda items, meaningful and constructive participation, and valuable inputs were taken into account.

Subsequently, during the subsequent Board meeting following the independent Directors' session and the Nomination and Remuneration Committee meeting, a comprehensive discussion was held to assess the performance of the Board, its committees, and individual Directors. Notably, the evaluation of independent Directors was conducted by the entire Board, excluding the independent director under evaluation.

**3.3.3 Details of remuneration paid to Executive Director/Managing Director**

The appointment and remuneration of Executive Directors is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Executive Directors comprises of salary, perquisites, allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent.

The Managing Director is entitled to receive sitting fee for attending the Board / Committee Meetings. The existing sitting fees of Non-Executive Directors is Rs. 6,000/- per meeting of Board of Directors as well as Committees. The total amount of sitting fees paid to Mr. Shailendra Sinha during the Financial Year 2025-2026 was Rs. 48000.

**3.3.4 Details of remuneration paid to Non - Executive Directors**

The Non-Executive/Independent Directors are entitled to receive sitting fee for attending the Board and Committee Meetings. The existing sitting fees of Non-Executive Directors is Rs. 6,000/- per meeting of Board of Directors as well as Committees.

The sitting fees are paid to Non-Executive Directors pursuant to the compliance of the provisions of Companies Act, 2013 as amended from time to time. None of the Non-Executive Directors has any pecuniary/other interest in the transactions of the Company, which may affect their independence. The Company has no stock option plans and hence, such instruments do not form part of the remuneration package payable to any Executive and/or Non-executive director. During the year under review, none of the Director was paid any performance-linked incentive. The Company Secretary is the Secretary to the Committee. The details of sitting fee paid to the Non-Executive Directors during the Financial Year 2025-2026 are as follows:.

| S. No. | Name of the Director | Number of Meetings (Board, Independent directors meeting, Committee meetings and AGM) * | | Sitting Fees Paid (Rs.) |
|---|---|---|---|---|
| | | Entitled to attend duringthe tenure of Directorsduring FY 2025-26 | Attended | |
| 1. | Mr. Sanjeev Aggarwal | 18 | 18 | 108,000 |
| 2. | Mr. Sanjiv Kumar Agarwal | 9 | 9 | 54,000 |
| 3. | Mrs. Sonal Agarwal | 19 | 19 | 114,000 |
| 4. | Mr. Rathi Binod Pal | 18 | 17 | 102,000 |
| 5. | Mr. Vinod Kumar Gupta | 8 | 6 | 36,000 |

The remuneration structure at your Company does not involve any stock option plans; therefore, no such benefits are extended to any Executive or Non-executive Directors. It is also important to note that throughout the reviewed period, none of the directors received performance-linked incentives. During the year 2025-26, the Company refrained from providing any loans to any of the Executive or Non- executive Directors.

### 3.4 Stakeholders Relationship Committee

The Stakeholders Relationship Committee operates within the framework defined by the Companies Act, 2013, and the Listing Regulations. Its terms of reference include:

- Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/ transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Reviewing the measures taken for the effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, and statutory notices by the shareholders of the Company.
- Any other matters as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from time to time.

Mr. Suresh Kumar, Company Secretary and Compliance Officer, serves as the Secretary to the Committee, providing necessary support and coordination. As on 31st March 2026, the Committee comprises of three Directors. The Committee met once during the year on 11th February 2026 The Chairperson of the Committee attended the last Annual General Meeting. The attendance of members at the Meetings were as follows:

| Name of the Member | Status | Category | Number of Meetings attended |
|---|---|---|---|
| Mrs. Sonal Agarwal | Chairperson | Non-Executive Independent Director | 1 |
| Mr. Rathi Binod Pal | Member | Non-Executive Director | 1 |
| Mr. Sanjiv Kumar Agarwal | Member | Non-Executive Director | 1 |

During the year from 1st April 2025 to 31st March 2026 the complaints received by the Company were attended to the satisfaction of the Investors. At the end of 31stMarch 2026, no complaint was pending for redressal.

### 3.5 Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.

The terms of reference of the Committee includes:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Any other matters as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from time to time.

The Board has approved the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at http://www.universusphotoimagings.com/financial/CSR%20Policy-%20UPIL.pdf

As on 31st March 2026, the Committee comprises of three Directors. The Committee met once during the year on 13th August 2025. The attendance of members at the Meeting was as follows:

| Name of the Member | Status | Category | Number of Meetings attended |
|---|---|---|---|
| Mr. Sanjeev Aggarwal | Chairperson | Non-Executive Independent Director | 1 |
| Mrs. Sonal Agarwal | Member | Non-Executive Independent Director | 1 |
| Mr. Rathi Binod Pal | Member | Non-Executive Director | 1 |

### 3.6 SENIOR MANAGEMENT PERSONNEL ('SMP')

Senior Management - Particulars of Senior Management Personnel as defined under Regulation 16(1)(d) of SEBI (LODR) as on March 31, 2026 , the details of SMP are as follows:

| Sr. No. | Name | Designation |
|---|---|---|
| 1 | Mr. Naveen Chandra Barthwal | Chief Financial officer |
| 2 | Mr. Suresh Kumar | Company Secretary and Compliance Officer |

## 4. POLICIES

### 4.1 Remuneration Policy:

Our Company has established a Remuneration Policy that aims to cultivate a high-performance culture. As part of this policy, remuneration is provided to the Managing Director and Executive Directors in the form of salary, benefits, perquisites, allowances, and commission. Meanwhile, the Independent Directors receive remuneration solely through sitting fees. The Board has approved the Remuneration Policy as formulated and recommended by the Committee. The Remuneration Policy is available on the website of the Company at http://universusphotoimagings.com/financial/REMUNERATION%20POLICY.pdf

### 4.2 Policy on Board Diversity

The Nomination and Remuneration Committee (NRC) has recommended the Policy on Board diversity, aligning it with the specific business needs of our Company. This policy encompasses the following key aspects:

- To establish an optimal composition of the Board, comprising a suitable blend of Executive Directors, Non-Executive Directors, and Independent Directors.
- Each director possesses functional diversity, ensuring a diverse range of expertise and experience on the Board.
- Plays a pivotal role in ensuring that Policy on Board diversity is taken into account when proposing the appointment of new Directors to the Company's Board.
- Regular reviews of the policy are conducted at appropriate intervals, which includes an assessment of its effectiveness in promoting Board diversity.

### 4.3 Code of conduct

In compliance with the requirements of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), the Board of Directors has established a Code of Conduct for all Board Members and Senior Management. This Code sets out the ethical principles and standards for one's conduct in dealing with the Company, fellow Directors and employees and with the external environment in which the Company operates that guide their behaviour and responsibilities. The Code is readily accessible on the Company's website at http://universusphotoimagings.com/financial/CODE%20OF%20CONDUCT%20AND%20ETHICS.pdf to transparency and upholding high corporate governance standards.

**4.4 Policy on Determination of Material Events and Policy for Preservation of Documents.**

In addition to its commitment to transparency and compliance, The Company has implemented two important policies: the Policy on Determination of Material Events and the Policy for Preservation of Documents. These policies are designed to ensure that material events are identified and promptly disclosed, and that crucial documents are appropriately preserved. By adhering to these policies, the Company upholds its responsibility to provide timely and accurate information to its stakeholders and maintain the integrity of its records. Both policies can be accessed on the Company's official website at http://universusphotoimagings.com/financial/MATERIALITY%20OF%20EVENTS%20FOR%20DISCLOSURE.pdf and http://www.universusphotoimagings.com/financial/UPIL%20_Policy-on-Preservation-Archival-of-documents.pdf, demonstrating its dedication to maintaining open communication and accessibility for all interested parties.

**4.5 Code of Conduct for Insider Trading**

The Securities and Exchange Board of India (SEBI) issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with the aim of safeguarding investor interests. These regulations, effective from May 15, 2015, play a crucial role in preventing insider trading and ensuring the integrity of the market.

In adherence to the amended SEBI Regulations 2018,Our Company has updated and strengthened its Code of Conduct for insider trading. The primary objective of this code is to protect shareholders' interests, prevent the misuse of sensitive information, and maintain a fair and transparent trading environment. The Code of Conduct for insider trading can be accessed on our Company's website at http://universusphotoimagings.com/financial/CODE%20OF%20CONDUCT%20AND%20ETHICS.pdf,reflecting our commitment to regulatory compliance and ethical practices.

**4.6 Prevention of Sexual Harassment Policy**

To ensure compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the corresponding Rules, our Company has developed and implemented a comprehensive policy to prevent, prohibit, and address complaints related to sexual harassment of women in the workplace. This policy extends its coverage to all women employees within the organization. For easy access and awareness, the policy has been made available on our internal portal for all employees to reference.

As part of our commitment to maintaining a safe and respectful work environment, we provide the following details for the year in review regarding complaints filed, resolved, and pending in relation to incidents of sexual harassment in the workplace during the financial year 2025-26:

| Particulars | Status |
|---|---|
| Number of complaints filed during the financial year 2025-2026 | NIL |
| Number of complaints disposed of during the financial year 2025-2026 | NIL |
| Number of complaints pending as on end of the financial year 2025- 2026 | NIL |

**4.7 Policy on Related Party Transactions**

All transactions conducted with related parties, as defined under the Companies Act, 2013, and Listing Regulations, were conducted in accordance with ordinary business practices and at arm's length. Throughout the year, no materially significant transactions with related parties were identified that could potentially conflict with the Company's overall interests. To ensure appropriate handling of related party transactions, the Company has implemented a comprehensive policy, which is readily available for reference on the Company's official website at http://universusphotoimagings.com/financial/UPIL_RPT-Policy.pdf This policy serves as a guiding framework for managing and overseeing related party transactions, emphasizing transparency, fairness, and adherence to regulatory requirements.

**4.8 Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, your Company has established a Whistle Blower Policy to facilitate a vigil mechanism for Directors and employees to report instances of unethical behaviour, fraud, or violations of the Company's code of conduct. This mechanism ensures appropriate safeguards to prevent victimization of individuals who utilize the reporting system and includes provisions for direct access to the Chairperson of the Audit Committee in exceptional circumstances. It is important to note that no personnel within the Company has been denied access to the Audit Committee. The Whistle Blower Policy is readily accessible on the Company's official website at http://universusphotoimagings.com/financial/WHISTLE%20BLOWER%20POLICY.pdf, promoting transparency and accountability.

**4.9 Compliance Officer: Mr. Suresh Kumar, Company Secretary**

Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi Tel:+91-011-40322100, e-mail: cs_uphoto@universusphotoimagings.com Website.: http://www.universusphotoimagings.com

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents ('RTA') – M/s KFin Technologies Limited, at suresh.d@Kfintech.com. In view of increase in the correspondence, KFin Technologies Limited have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the shareholders at Tel: +91 040 6716 1517.

**4.10 Status of Shareholders' complaints received, solved and pending during the Financial Year 2025-26**

The details of the grievances / shareholder's complaints received and disposed off during the year are as below:

| S. No | Particulars | Status |
|---|---|---|
| 1. | Number of shareholder's complaints received during the financial year 2025-26 | 18 |
| 2. | The number of shareholder's complaints solved to the satisfaction of shareholders. | 18 |
| 3. | The number of shareholder's complaints not solved to the satisfaction of shareholders. | NIL |
| 4 | Number of pending shareholders' complaints | NIL |

As on 31st March 2026 no request for transfer/transmission was pending for approval.

**4.11 Role of the Company Secretary in the overall governance process**

The Company Secretary assumes a critical role in upholding robust corporate governance practices within the organization. They play a pivotal role in overseeing the adherence to and periodic review of Board procedures, ensuring their consistent implementation. By diligently organizing and presenting all relevant information, details, and documents, the Company Secretary enables Directors and senior management to make well-informed decisions during meetings. Their primary responsibilities encompass providing invaluable assistance and advisory support to the Board in effectively managing the Company's affairs. They ensure strict compliance with relevant statutory requirements and Secretarial Standards, safeguarding the Company's adherence to legal and regulatory obligations. The Company Secretary also serves as a reliable source of guidance for Directors, offering their expertise on governance matters and helping them fulfil their responsibilities effectively. Furthermore, the Company Secretary acts as a vital liaison between the management team and regulatory authorities, facilitating effective communication and cooperation on governance-related issues. Through their expertise and contributions, the Company Secretary strengthens the overall governance framework, upholds compliance, and fosters a culture of transparency and accountability.

## 5 GENERAL MEETING INFORMATION

### 5.1 General Body Meetings

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

| Financial Year | Date | Time | Location | Special Resolution |
|---|---|---|---|---|
| 2022-2023 | 29.09.2023 | 03:30 P.M. | Through Physical mode at Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001 | 1. To change the designation of Mr. Shailendra Sinha from whole-time Director to Managing Director of the Company. |
| 2023-2024 | 30.09.2024 | 11:30A.M | Through Physical mode at Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001 | 1. Approval for re-appointment of Mrs. Sonal Agarwal (DIN: 08212478) as an Independent Director of the company in her second term.<br>2. Approval for re-appointment of Mr. Shailendra Sinha (DIN: 08649186) as a Managing Director of the company in his second term |
| 2024-2025 | 30.09.2025 | 11:30 A.M | Through Physical mode at Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001 | 1. To appoint M/s DMK Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.<br>2. To Approve Material Related Party Transactions with JPFL Films Private Limited |

### 5.2 Yearly Overview of Postal Ballot Resolution:

During the year under review, there was no resolution proposed/ passed through postal ballot process.

## 6. GENERAL SHAREHOLDER INFORMATION

### 6.1 Annual General Meeting

| | |
|---|---|
| **Date** | 30th September 2026 |
| **Time** | 11:30 A.M. |
| **Venue** | M Garden Hotel Near Baral Police Chowki, Gulaothi, Distt Bulandshahr Uttar Pradesh- 203408 (India) |

### 6.2 Financial Year:

- Financial Year is April 1, 2026 to March 31, 2027
- Tentative schedule for approval of the quarterly / half yearly / yearly financial results is given below:

| Event | Date |
|---|---|
| First Quarter Results | Second week of August, 2026 |
| Half Yearly Results | Second week of November, 2026 |
| Third Quarter Results | Second week of February, 2027 |
| Audited Annual Results (Financial Year 2026-27) | Last week of May 2027 |

### 6.3 Book Closure

The register of members and share transfer books of the Company will be closed from **September 24, 2026, to September 30, 2026**, both days inclusive. During this period, no transfers of shares will be processed.

**6.4 Dividend Announcement**

The Board of Director had not declared any dividend on equity shares of the Company for financial year 2025-26.

**6.5 Listing on Stock Exchanges and Stock codes**

The names and addresses of the stock exchanges at which the equity shares of the Company are listed, and the respective stock codes are as under:

| Name of the Stock Exchange | Stock Code |
|---|---|
| BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai– 400001 | 542933 |
| National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 | UNIVPHOTO |

The Company has paid annual listing fees for the Financial Year 2026-2027 to BSE Limited and National Stock Exchange of India Limited.

**6.6 Company's ISIN No.**

Company's ISIN Number is INE03V001013

**6.7 Registrar & Transfer Agents and Share Transfer**

KFin Technologies Limited
Karvy Selenium Tower B, Plot Number 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal Hyderabad- 500032,
India, Ph.: +91 040 6716 1517
E-mail: suresh.d@Kfintech.com,
Website: www.kFintech.com.

**6.8 Share Transfer System**

The shares of the Company are compulsorily traded in dematerialised form. Shares received in physical mode are processed and approved by the Share Transfer Committee within a period of 15 days from the date of receipt provided the documents lodged are being valid and complete in all respects.

As per SEBI Press Release bearing no. 12/2019 dated March 27th, 2019, except in case of transmission and transposition of securities, request for effecting the transfer of securities held in physical form is disallowed with effect from April 01, 2019. However, transfer deeds once lodged prior to April 01, 2019 and returned due to the deficiency in the document, may be re-lodged even after April 01, 2019 with the office of the Company's Registrar and Share Transfer Agents, KFin Technologies Limited, Hyderabad or at the corporate office of the Company.

**6.9 Dematerialization of Shares and Liquidity**

As on 31st March 2026, 1,08,93,577 Equity shares (99.52% of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

**6.10 Outstanding GDRs/ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity**

As of March 31, 2026, The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any other convertible instruments in the past. Therefore, there are no outstanding GDRs, ADRs, Warrants, or convertible instruments held by the Company at present.

**6.11 Shares in the suspense account**

The Company does not hold any shares in its unclaimed suspense account.

**6.12 Commodity Price Risk / Foreign Exchange Risk and Hedging activities**

The Company actively manages foreign exchange risk associated with import and export transactions. To mitigate these risks, the Company engages in appropriate hedging transactions in accordance with its Risk Management Policy.

### 6.13 Plant Locations

260/23, Sheetal Industrial Estate Demani Road, Dadra—396193 Dadra & Nagar Haveli

### 6.14 Address for correspondence

Investors and shareholders are kindly requested to direct all correspondence to the Registrar & Transfer Agent at the above provided address for efficient processing and prompt response.

### 6.15 Electronic Clearing Services (ECS)

The Company offers the convenience of Electronic Clearing Service (ECS) for the distribution of dividends to its members who have opted for this facility, ensuring efficient and timely payment in major cities.

### 6.16 Distribution Schedule of Shareholding as on 31st March, 2026

| S. No | Category (Shares) | No. of Holders | % To Holders | No.of Shares | % To Equity |
|---|---|---|---|---|---|
| 1 | 1 - 500 | 26385 | 99.17 | 514653 | 4.70 |
| 2 | 501 - 1000 | 103 | 0.39 | 78236 | 0.71 |
| 3 | 1001 - 2000 | 55 | 0.21 | 75197 | 0.69 |
| 4 | 2001 - 3000 | 16 | 0.06 | 41748 | 0.38 |
| 5 | 3001 - 4000 | 10 | 0.04 | 34632 | 0.32 |
| 6 | 4001 - 5000 | 5 | 0.02 | 21880 | 0.20 |
| 7 | 5001 - 10000 | 10 | 0.04 | 68191 | 0.62 |
| 8 | 10001 - 20000 | 7 | 0.03 | 99431 | 0.91 |
| 9 | 20001 and above | 15 | 0.06 | 10012636 | 91.47 |
| | **TOTAL:** | **26606** | **100.00** | **10946604** | **100.00** |

### 6.17 Shareholding Pattern

| Category of Shareholder | No. of Shares held at the beginning of The Year 31/03/2025 | | No. of shares held at the end of The Year 31/03/2026 | |
|---|---|---|---|---|
| | Total | % of Total Shares | Total | % of Total Shares |
| (II) | (V) | (VI) | (IX) | (X) |
| **PROMOTER AND PROMOTER GROUP** | | | | |
| Individual /HUF | 250 | 0.00 | 250 | 0.00 |
| Bodies Corporate | 8160021 | 74.54 | 8160021 | 74.54 |
| Financial Institutions / Banks | - | - | - | - |
| **PUBLIC SHAREHOLDING** | | | | |
| Institutions | - | - | - | - |
| Mutual Funds /UTI | 38 | 0.00 | 38 | 0.00 |
| Financial Institutions /Banks | 50 | 0.00 | 50 | 0.00 |
| NBFC | - | - | - | - |
| Foreign Institutional Investors | - | - | - | - |
| Non-Institutions | - | - | - | - |
| Bodies Corporate | 138956 | 1.27 | 388374 | 3.55 |
| Individuals | | | | |
| (i) Individuals holding nominal share capital up to Rs.2 lakh | 1134630 | 10.37 | 811889 | 7.42 |
| (ii) Individuals holding nominal share capital in excess of Rs.2 lakh | 1241388 | 11.34 | 1342858 | 12.27 |
| Clearing Members | - | - | - | - |

| Category of Shareholder | No. of Shares held at the beginning of The Year 31/03/2025 | | No. of shares held at the end of The Year 31/03/2026 | |
|---|---|---|---|---|
| | Total | % of Total Shares | Total | % of Total Shares |
| (II) | (V) | (VI) | (IX) | (X) |
| I E P F | 26262 | 0.24 | 26262 | 0.24 |
| Non-Resident Indians | 168553 | 1.54 | 161109 | 1.47 |
| NRI Non-Repatriation | | - | - | - |
| Trusts | 215 | 0.00 | 215 | 0.00 |
| H U F | 76241 | 0.70 | 55538 | 0.51 |
| **GRAND TOTAL (A+B+C):** | **10946604** | **100.00** | **10946604** | **100.00** |

## 7. MEANS OF COMMUNICATION

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as financial express and jansatta). Additionally, shareholders receive information through the Annual Report, and through Company's official website There is no displays of official news releases and presentation made to institutional investors or to the analysts during the year at http://www.universusphotoimagings.com/contactus.html

- The quarterly results, shareholding pattern, corporate governance reports, intimation of Board Meetings, etc. and other corporate announcements are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) portal and BSE Listing Centre.
- The Management Discussion and Analysis Report is an integral part of the Board's Report, providing valuable insights into the Company's performance, opportunities, risks, and future prospects which forms part of Annual Report.

## 8. STATUTORY AUDITORS AND THEIR FEE:

M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. **500063N**) serves as the Statutory Auditors of the Company. During the Financial Year 2025-26, the Company paid a total fee of Rs. 4.30 lakhs to the Statutory Auditor for their services rendered to the Company. These fees cover various services provided by the Statutory Auditor to ensure compliance and accuracy in the financial reporting of the Company.

## 9. DISCLOSURE OF AGREEMENTS AS PER CLAUSE 5A PARA A PART A OF SCHEDULE III OF SEBI LODR REGULATIONS 2015

In line with Clause 5A Para A Part A of Schedule III of SEBI LODR regulations 2015, there were no agreements established by shareholders, promoters, entities of the promoter group, related parties, directors, key managerial personnel, or employees of the listed entity, its holding, subsidiary, or associate company. This includes agreements between these parties or with the listed entity or a third party, either independently or jointly. Crucially, no agreements were identified that could, either directly, indirectly, or potentially, impact the Company's management or control, or enforce any restrictions or create liabilities for the Company.

## 10. OTHER DISCLOSURES

- The Company has diligently complied with all requirements of the Stock Exchanges, SEBI, and other Statutory Authorities pertaining to capital markets over the last three years.
- The Company has fully complied with all mandatory provisions of SEBI / Listing Regulations, as amended from time to time. Adoption of non-mandatory requirements stipulated under the Listing Regulations is regularly reviewed by the Board.
- A qualified practicing Company Secretary conducted a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), as well

as the total issued and listed equity share capital. The audit report confirms the agreement between the total issued/paid-up capital, the number of physical shares, and the number of dematerialized shares held with NSDL and CDSL.

- Details of disclosure by the Company and its associates regarding loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: The Loans and advances in the nature of loans to firms/ companies in which directors are interested to the extent of their directorship/ shareholding, if any, are disclosed in the financial statements and forms part of this Annual Repot.
- The Company has not raised funds through preferential allotment or qualified institutions placement during the year.
- The Company has duly complied with the discretionary requirements as prescribed in schedule II part E of the SEBI Listing Regulations. The audit report for 2025-26, signed by Mr. Ankur Bagla, Partner of M/s Suresh Kumar Mittal & Co. Chartered Accountant, on behalf of the firm, contains no qualifications by the Statutory Auditors.
- The Company fully adheres to the corporate governance requirements outlined in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. Compliance reports on Corporate Governance, prepared in the prescribed formats and signed by the Compliance Officer, have been submitted to the relevant stock exchanges. The Company has diligently complied with all mandatory requirements concerning Corporate Governance as stipulated in the Listing Regulations. There have been no instances of non-compliance with any provisions of the Corporate Governance Report.
- The Board periodically reviews the adoption of non-mandatory requirements specified in the Listing Regulations.

**11. CEO/CFO CERTIFICATION**

CEO/CFO certification, as mandated by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, is provided in the Annual Report. This certification attests to the accuracy and completeness of the financial statements, the adequacy of internal controls, and compliance with various regulatory requirements.

**12. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

A certificate from the practicing Company Secretary, affirming the Company's compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith Annexure –B in the Corporate Governance Report for reference and verification.

For and on behalf of Board of Directors

| | | |
|---|---|---|
| | sd/- | sd/- |
| | **Shailendra Sinha** | **Rathi Binod pal** |
| Date: 05.09.2026 | Managing Director | Director |
| Place: New Delhi | DIN: 08649186 | DIN: 00092049 |

## DECLARATION

To
The Members of
Universus Photo Imagings Limited

I, Shailendra Sinha, Managing Director, of the Company, hereby certify that the Board Members and Senior Management Personnel have affirmed compliance with the Rules of Code of Conduct for the financial year ended 31st March 2026 pursuant to the requirements of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board
**For Universus Photo Imagings Limited**

Sd/-
**Shailendra Sinha**
Managing Director
DIN: 08649186

Date: May 29, 2026
Place: New Delhi

**To,**
The Board of Directors
Universus Photo Imagings Limited
Plot No. 12, Local Shopping Complex,
Sector B-1, Vasant Kunj, New Delhi-110070

**SUB: COMPLIANCE CERTIFICATE**

We, Shailendra Sinha, Managing Director and Naveen Chandra Barthwal, CFO of Universus Photo Imagings Limited, certify that:

A. We have reviewed financial statements and the Cash flow Statement for the Quarter and Year ended 31st March 2026, and that to the best of our knowledge and belief:
   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company (listed entity) pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:
   (1) significant changes in internal control over financial reporting during the year;
   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For Universus Photo Imagings Limited**

| | |
|---|---|
| Sd/- | Sd/- |
| **(Shailendra Sinha)** | **(Naveen Chandra Barthwal)** |
| (Managing Director) | (Chief Financial Officer) |
| DIN 08649186 | |

Date: May 29, 2026
Place: New Delhi

**ANNEXURE- A**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**

**The Members,**
**Universus Photo Imagings Limited**
**CIN: L22222UP2011PLC103611**
19 Km Hapur, Bulandshahr Road,
P.O. Guloathi, Bulandshahr, Uttar Pradesh-245408

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UNIVERSUS PHOTO IMAGINGS LIMITED** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | *Date of Appointment |
|---|---|---|---|
| 1. | Mr. Rathi Binod Pal | 00092049 | 22.12.2017 |
| 2. | Mr. Shailendra Sinha | 08649186 | 26.12.2019 |
| 3. | Mr. Sanjiv Kumar Agarwal | 01623575 | 07.02.2018 |
| 4. | Mr. Vinod Kumar Gupta | 00006526 | 30.05.2020 |
| 5. | Ms. Sonal Agarwal | 08212478 | 11.12.2019 |
| 6. | Mr. Sanjeev Aggarwal | 00006552 | 13.11.2021 |

** The date of appointment is the Original date of appointment as per the MCA portal.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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

**For DMK Associates**
Company Secretaries

**Sd/-**
**(Deepak Kukreja)**
PHD, FCS, LLB., ACIS (UK), IP.
Partner
FCS No. 4140
Peer Review No. 6896/2025
UDIN : F004140H001392054
CP No.8265

Date : 05.09.2026
Place: New Delhi

**ANNEXURE-B**

## CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
UNIVERSUS PHOTO IMAGINGS LIMITED
(CIN: L22222UP2011PLC103611)
19th km, Hapur, Bulandshahr Road,
PO Gulaothi, Bulandshahr
Uttar Pradesh -245408

I have examined the compliance of conditions of Corporate Governance by UNIVERSUS PHOTO IMAGINGS LIMITED ('the Company') for the year ended March 31, 2026, as per regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

**Management's Responsibility:**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India.

**Auditors' Responsibility:**

My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit not an expression of opinion on the financial statements of the Company.

**Conclusion:**

In my opinion, and to the best of my information and according to explanations given to, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

**For Pragnya Pradhan & Associates**
Company Secretaries

**Pragnya Parimita Pradhan**
Proprietor
Membership No.: A32778
COP:12030
UDIN: A032778H001392026
Peer Review No. 1564/2021

Date: 05.09.2026
Place: New Delhi

# MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

## 1. COMPANY OVERVIEW

The Company officially became a public limited entity in November, 2011. As a demerger of Photo Films business of Jindal Poly Films Limited into the company, resulting in the establishment of Universus Photo Imagings Ltd. This transition, effective from April 1st, 2019, also included the integration of Photographic products and related ventures under Universus Photo Imagings Limited. Prior to this period, the Company was not engaged in any manufacturing or business activities.

Presently, the Company operates a cutting-edge manufacturing facility for X-Ray Films and other assorted products situated in Dadra (UT-Dadra and Nagar Haveli).

## 2. GLOBAL ECONOMY

In 2025, the global economy recorded resilient yet uneven expansion, with global GDP growth estimated at around 3.4%, reflecting a broadly stable outlook despite multiple divergent forces. Key advanced economies experienced moderate growth, while many emerging markets grew above 4%, keeping the world economy on a steady path. Fiscal policy remained generally measured across major economies, with governments balancing consolidation with targeted support to sustain investment and long-term competitiveness. Monetary conditions gradually eased as inflation moderated, although the pace of disinflation continued to vary across regions, prompting central banks to normalise rates cautiously. Private-sector investment strengthened, driven by surging investments in the technology domain. At the same time, earlier trade realignments and evolving industrial policies continued to reshape global production networks. Geopolitical tensions, tariff-linked trade realignments and supply chain vulnerabilities, remained the most significant watch-outs for the global outlook, with the potential to re-ignite volatility in energy markets, capital flows and global demand.

Technological innovation and digital transformation remain key drivers of economic change. Advances in artificial intelligence, green energy, and other emerging technologies are reshaping industries and creating new economic opportunities. Sustainability and climate action have gained increased attention, with governments and businesses ramping up investments in renewable energy and green technologies, expected to be integral to future economic growth.

Labor markets worldwide are experiencing shortages and skills mismatches, alongside shifting worker preferences such as the rise of remote work, reshaping workforce dynamics. High levels of public and private debt in numerous countries pose ongoing concerns, requiring careful management to balance fiscal sustainability with growth objectives.

## 3. INDIAN ECONOMY

FY 2025-26 was a year in which India reinforced its position as one of the world's fastest-growing major economies, supported by robust GDP growth of around 7.4%, resilient domestic demand and sustained public investment. Despite global economic uncertainties, the country's strong macroeconomic fundamentals continued to create a favourable environment for industries linked to healthcare, diagnostics and medical infrastructure.

The healthcare sector benefited from ongoing investments in medical infrastructure, expansion of diagnostic facilities and growing access to healthcare services across both urban and rural markets. Rising healthcare awareness, increasing demand for diagnostic imaging and the continued expansion of hospitals and diagnostic centres supported demand for medical consumables and imaging products, including X-ray films. Government-led initiatives to strengthen healthcare delivery and improve access to affordable medical services further contributed to sectoral growth.

Policy support remained a key driver of economic activity during the year. The Government maintained a growth-oriented yet fiscally prudent approach, with continued emphasis on infrastructure development, healthcare capacity enhancement, domestic manufacturing and technology adoption. Investments in healthcare infrastructure, particularly in Tier II and Tier III cities, created additional opportunities for diagnostic service providers and healthcare product manufacturers. Measures aimed at improving ease of doing business and strengthening domestic manufacturing capabilities also supported the operating environment for companies engaged in the production and distribution of X-ray films and related imaging solutions.

The monetary environment turned increasingly accommodative as inflation moderated, enabling the Reserve Bank of India to reduce policy rates and support liquidity conditions. Improved credit availability and lower borrowing costs encouraged investment across healthcare institutions and diagnostic centres, supporting capacity expansion and equipment upgrades. These developments positively influenced demand for diagnostic consumables and imaging products.

However, challenges persisted during the latter part of the year. Escalation of geopolitical tensions in the Middle East contributed to volatility in crude oil prices, increased logistics costs and supply chain disruptions. Continued depreciation of the Indian Rupee also exerted pressure on the cost of imported raw materials and components used in the healthcare and imaging products industry. Nevertheless, resilient domestic demand, expanding healthcare infrastructure and supportive government initiatives helped sustain growth momentum.

Overall, India's economic landscape continued to demonstrate resilience and adaptability, providing a supportive backdrop for the X-ray film industry. Growing healthcare investments, expanding diagnostic services and rising demand for quality medical imaging solutions are expected to create favourable long-term growth opportunities for the sector.

## 4. INDUSTRY OVERVIEW

The radiology field in India is growing, India is witnessing rapid growth in both the healthcare and medical radiology industries. Numerous hospitals, nursing homes, medical laboratories, and diagnostic centers are being set up to meet the healthcare needs of the growing Indian population.

The market size of wet films is approximately 10 lakh sq. mt. per annum. Demand continues to exist in selected segments; however, the overall market remains under structural pressure due to the increasing adoption of digital imaging technologies. Demand continues to exist in selected Government institutions, smaller healthcare facilities, Tier III and Tier IV markets and certain export destinations. Analog machines continue to be supplied by some manufacturers and various State Governments continue to procure conventional X-Ray Films through tenders; however, the overall market remains under structural pressure due to increasing digitalization.

Apart from this, we are also exploring business in some foreign countries like in Africa and are constantly trying to expand this market.

We are also trying to venture in other field of healthcare industry except Radiology.

## 5. BUSINESS OVERVIEW AND OPERATIONAL CAPACITY

The Company is engaged in the manufacturing, conversion, distribution, and sale of X-Ray films and NTR (Non-Tearable) films in both matte and glossy finishes. NTR films, known for their durability and high-quality finish, find extensive applications across various segments including photo albums, certificates, playing cards, gift cards, visiting cards, calendars, menu cards, wedding invitations, and modeling portfolios.

The Company procures Jumbo Rolls of X-Ray films and undertakes slitting and packaging operations at its dedicated unit located in Dadra. This facility has an installed monthly capacity of approximately 300,000 square meters, enabling the Company to efficiently meet diverse size requirements across its customer base.

**Market Dynamics and Strategic Outlook**

With the continued adoption of digital imaging technologies, demand for conventional Medical X-Ray Films has been undergoing structural transformation worldwide. The Company remains focused on serving selected customer segments while maintaining operational efficiency, inventory optimization, working capital discipline and value realization from the existing business.

Simultaneously, the Company is actively evaluating diversification opportunities in healthcare, diagnostics, medical imaging and other value-added product categories by leveraging its manufacturing capabilities, technical expertise and established distribution network.

This balanced strategy is expected to strengthen the Company's long-term sustainability while effectively managing the ongoing transition within the conventional Medical X-Ray Film industry.

**Business Outlook**

The conventional Medical X-Ray Film market continues to undergo structural transformation with increasing adoption of digital imaging technologies. Nevertheless, demand continues to exist in selected Government institutions, smaller healthcare facilities, Tier III/IV markets and certain export markets. The Company will continue to manage the existing business prudently with focus on operational efficiency, inventory optimization, value realization and working capital discipline, while simultaneously evaluating opportunities in broader healthcare, medical imaging and other value-added product segments.

**Analog Radiology – Relevant in Selected Market Segments**

**Reliable & Accessible:** Analog X-ray machines and films remain the most widely used diagnostic tools in semi-urban and rural India, as well as in select international markets.

**Cost-Effective:** For smaller clinics and nursing homes, analog continues to be the most affordable way to deliver essential healthcare.

**Simple & Durable:** Film-based imaging does not rely on complex IT systems, electricity back-ups, or costly upgrades. It ensures consistent results, even in resource-constrained environments.

## 6. FINANCIAL PERFORMANCE

The following are the key financial highlights for the period ended 31st March 2026.

**(In Rs Lakhs.)**

| Particulars | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | Standalone | Consolidated | Standalone | Consolidated |
| Total Income | 3,971.81 | 3,971.81 | 6,682.79 | 7,685.91 |
| Profit from Operations (before Depreciation, Exceptional Items and Tax) | 2,065.26 | 2,065.26 | 4047.70 | 4047.70 |
| Exceptional Items +/(-) | | | | |
| Share of Net Profit/(Loss) of associate | | (9,919.54) | | 5526.98 |
| Profit before tax | 2,053.22 | (7,866.33) | 4,034.41 | 9561.38 |
| Profit after tax for the year | 1,925.91 | (7,993.63) | 3,174.52 | 8701.50 |

## 7. CHANGE IN KEY FINANCIAL RATIOS

The details of changes in key financial ratios as compared to previous Financial Year are stated below**:**

| Sr. No. | Particulars | 2025-26 | 2024-25 | Change % |
|---|---|---|---|---|
| 1 | Debtors Turnover | 24.30% | 14.87% | 63.37% |
| 2 | Inventory Turnover Ratio (in times) | 3.30% | 2.78% | 18.56% |
| 3 | Current Ratio (in times) | 260.07% | 180.59% | 44.01% |
| 4 | Debt Equity Ratio (in times) | NA | NA | NA |
| 5 | Interest Coverage Ratio | NA | NA | NA |
| 6 | Net Profit Ratio | 102.57% | 129.07% | -20.53% |
| 7 | Operating Profit Margin (Profit before Depreciation and Tax) (%) | 108.71 | 164.56% | -33.94 |
| 8 | Return on Capital Employed (in %) | 3.02% | 6.07% | -50.32% |

## 8. RISKS AND CONCERNS

Presently the Company is engaged in the business of manufacturing, selling & distributing X-Ray films and due to shrinking business of X-Ray Films Business and increase in digitalization, it may be difficult for the Company to sustain in market unless new products will be launched in the future. In addition to above said, the Company has identified following categories of risks associated with the business: political, social, and economic risks, market risk, technology selection risk, capital structuring risk, exchange and interest rate risk, credit risk, liquidity risk, foreign currency risk, and commodity price risk. The Management evaluates these risks prior to making decisions in these areas.

## 9. OPPORTUNITIES AND THREATS

### Opportunities

The company stands to benefit significantly from India's rapidly evolving healthcare landscape. Embracing technological advancements, such as digital health platforms and AI-driven diagnostics, positions the company to stay competitive and improve service delivery. The resumption of OPD services and growing awareness of health insurance are expected to drive increased patient volumes and revenue stability.

Continued investments in modern medical technologies ensure high-quality care and operational efficiency. India's MedTech sector, currently valued at $14 billion and expected to reach $30 billion by 2030, is rapidly emerging as a global force. Ranked 4th in Asia and among the top 20 worldwide, India has surpassed $4 billion in medical device exports, driven by innovation, cost-effective manufacturing, and government initiatives like Make in India and Aatmanirbhar Bharat.

Key growth enablers include a large domestic healthcare market, skilled workforce, strong R&D, medical tourism, improved infrastructure, and increasing foreign investments. However, there is a crucial need to boost domestic production of capital equipment like CT and MRI machines to reduce import reliance.

We are also contributing to this vision, equipped with strong facilities, there is immense scope for expansion. Additionally, a thriving ecosystem of over 4,000 health-tech startups and supportive government initiatives create further opportunities for strategic growth and innovation.

### THREATS

- Occurrences such as the Russia-Ukraine conflict and evolving regulatory changes introduce market uncertainties and pose challenges in maintaining compliance.
- The swift shifts in consumer preferences, economic circumstances, and global trade dynamics necessitate a capacity for adaptability to ensure sustained growth.
- Covid pandemic has created havoc on business, need to explore different technology to grow.

## 10. SEGMENT PERFORMANCE

The Company has one business segment namely photographic product which recorded revenue of Rs. 1,877.66 lacs and Profit after tax of Rs. 1,925.91 lacs in F. Y. 2025-26.

## 11. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The company is having sufficient industry professionals to carry out its operations and follows good management practices. These are basically its human resources assets and integral to the Company's ongoing success. They have played a significant role and enabled the Company to deliver superior performance. The total number of employees in the Company stands at 38.

## 11. INDUSTRIAL RELATIONS

During the year under review, harmonious industrial relations were maintained in your Company.

## 12. INTERNAL CONTROL SYSTEM

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

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

## 13. SUSTAINABILITY INITIATIVES AND CORPORATE SOCIAL RESPONSIBILITY

Our company places a strong emphasis on environmental responsibility by implementing sustainable practices throughout our operations. This includes energy conservation, waste reduction, and water management strategies. We also engage with local communities through social development programs focusing on education, healthcare, and environmental awareness. This commitment to sustainability creates lasting value for stakeholders and contributes to a greener, more socially responsible future.

**14. RESEARCH AND DEVELOPMENT**

Research and development (R&D) play a crucial role in our company's growth and innovation. We have a dedicated R&D team that continuously explores new technologies, materials, and processes to enhance our product offerings. Our R&D initiatives focus on improving product quality, developing new applications, products to address emerging market trends. Through collaboration with industry experts, academic institutions, and customers, we stay at the forefront of technological advancements. By investing in R&D, we aim to meet evolving customer needs, drive product innovation, and maintain our competitive advantage in the market.

**15. CAUTIONARY STATEMENT**

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

# INDEPENDENT AUDITOR'S REPORT

To the Members of Universus Photo Imagings Limited

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Universus Photo Imagings Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As on 31st March 2026, other financial assets and current assets includes amounts recoverable from government department for which efforts for recovery are being made (refer Note No. 8, 13 and 14 to the financial statements). Our audit procedures consisted of evaluating whether any change was required to management's position on these uncertainties and the likelihood of recoverability.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information and if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter with those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements - Refer Note No. 24 to the financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

vi. In our opinion and according to the information and explanation provided to us, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Place: New Delhi
Date: 29.05.2026
UDIN: 26521915HIXJAS4462

**Ankur Bagla**
Partner
Membership No. 521915

## Annexure A referred to in Paragraph (I) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the company on the standalone Ind AS Financial Statements

| | |
|---|---|
| (i)(a)(A) | The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments. |
| (i) (a) (B) | The company has maintained proper records showing full particulars of intangible assets. |
| (i) (b) | All the property, plant and equipments have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. |
| (i) (c ) | The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. |
| (i) (d) | During the year, the company has not revalued its property, plant and equipments (including right to use assets) or intangible assets or both and hence provisions of clause (i) (d) are not applicable to the company. |
| (i) (e) | According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. |
| (ii) (a) | Physical verification of inventory (except material in transit or lying with third party) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account. |
| (ii) (b) | During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of clause (ii) (b) of the order are not applicable to the company. |
| (iii)(a) | In respect of investments made, guarantee or security provided and/or secured/unsecured loans or advances in the nature of loans granted to companies, firms, Limited liability partnerships or other parties, we report that – |
| (A) | According to the information and explanations given to us, the Company has not granted loans/advances in nature of loans, or guarantee, or provided security during the year to subsidiaries, joint ventures and associates. |
| (B) | The aggregate amount of such loans or advances, guarantees or security made/provided during the year to other than subsidiaries, joint ventures and associates amounted to Rs. Nil and the balance outstanding as on 31st March, 2026 was Rs Nil. |
| (iii) (b) | The terms and conditions on which investments are made, guarantees are provided, security is given and loans and advances in the nature of loans are granted are not prejudicial to the interest of the company. |
| (iii) (c) | According to information and explanations given to us, the company has not granted any loan and advances in the nature of loans and hence provisions of clause (iii) (c) of the order are not applicable to the company. |
| (iii) (d) | According to information and explanations given to us, the company has not granted any loan and advances in the nature of loans and hence provisions of clause (iii) (d) of the order are not applicable to the company. |
| (iii) (e) | According to the information and explanations given to us, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. |
| (iii) (f) | According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence provisions of clause (iii) (f) of the order are not applicable to the company. |
| (iv) | According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security, as applicable. |

| | |
|---|---|
| (v) | According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company. |
| (vi) | The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company. |
| (vii) (a) | The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable. |
| (vii) (b) | According to the records of the company, dues referred to in sub clause (a) which have not been deposited on account of any dispute are as under:- |

| Sl. No. | Name of the statute | Nature of the dues | Amount (Rs in lakh) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| 1. | The Income Tax Act | 80 - IB claim reduced | 68.73 | 2005-2006 | ITAT-Delhi |
| 2. | The Income Tax Act | 14 A/Sales tax subsidy | 161.68 | 2013-2014 | ITAT-Delhi |
| 3. | Sales Tax Act | Disallowance of Export Sales | 1.16 | 1993-1994 | Supreme Court |
| 4. | BPMC (Cess on Entry of Goods) Rules, 1996 | Cess with Interest | 24.44 | 1998-2011 | Civil Judge (J.D.) Thane, Mumbai |

| | |
|---|---|
| (viii) | According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961. |
| (ix) (a) | In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. |
| (ix) (b) | According to the records of the company and information or explanation given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender. |
| (ix) (c) | According to the records of the company and information and explanation given to us, no term loans received during the year and hence provisions of clause (ix) (c) are not applicable to the company. |
| (ix) (d) | According to the records of the company and information and explanation given to us, funds raised on short term basis has not been utilized for long term purposes. |
| (ix) (e) | According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture. |
| (ix) (f) | According to the records of the company and information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. |
| (x) (a) | In our opinion, no moneys raised by way of initial public offer or further public offer (including debt instruments) and hence provisions of clause (x) (a) are not applicable to the company. |
| (x) (b) | According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures and hence provisions of clause (x) (b) are not applicable to the company. |
| (xi) (a) | According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year. |
| (xi) (b) | The auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. |

| | |
|---|---|
| (xi) (c) | According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year. |
| (xii) | According to the records of the company and information and explanation given to us, the company is not a Nidhi Company hence provisions of clause (xii) of the order are not applicable to the company. |
| (xiii) | In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. |
| (xiv) (a) | According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business. |
| (xiv) (b) | We have considered the reports of internal auditors for the period under audit provided to us by the company. |
| (xv) | The company has not entered into any non-cash transactions with directors or persons connected with him. |
| (xvi) (a) | The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 |
| (xvi) (b) | During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. |
| (xvi) (c) | The company is not a Core Investment Company (CIC) and/or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India. |
| (xvi) (d) | According to the records of the company and information and explanations given to us, the group has no CIC. |
| (xvii) | The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year. |
| (xviii) | During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company. |
| (xix) | On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. |
| (xx) (a) | According to the records of the company and information and explanations given to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in schedule vii to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. |
| (xx) (b) | According to the records of the company and information and explanations given to us, in our opinion, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project. |

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

**Ankur Bagla**
Partner
Membership No. 521915

Place: New Delhi
Date: 29.05.2026
UDIN: 26521915HIXJAS4462

## Annexure B referred to in Paragraph (II) (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the company on the standalone Ind AS Financial Statements.

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Universus Photo Imagings Limited ("the Company") as of March 31st, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI”.

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

**Ankur Bagla**
Partner
Membership No. 521915

Place: New Delhi
Date: 29.05.2026
UDIN: 26521915HIXJAS4462

## STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

| Particulars | Note | Rs in Lakhs | |
|---|---|---|---|
| | | As at 31st March 2026 | As at 31st March 2025 |
| **Assets** | | | |
| **(1) Non Current Assets** | | | |
| (a) Property, Plant and Equipment | 5 | 393.15 | 408.01 |
| (b) Intangible Assets | 6 | - | - |
| (c) Financial Assets | | | |
| (i) Investments | 7 | 40,085.71 | 27,566.23 |
| (ii) Other Financial Assets | 8 | 22.30 | 23.00 |
| **Total Non Current Assets** | | **40,501.15** | **27,997.23** |
| **(2) Current Assets** | | | |
| (a) Inventories | 9 | 190.52 | 574.90 |
| (b) Financial Assets | | | |
| (i) Investments | 10 | 27,271.34 | 37,682.69 |
| (ii) Trade Receivables | 11 | 34.99 | 119.56 |
| (iii) Cash and Cash Equivalents | 12 | 12.61 | 12.90 |
| (v) Other Financial Assets | 13 | 54.04 | 55.22 |
| (c) Other Current Assets | 14 | 83.93 | 198.96 |
| **Total Current Assets** | | **27,647.42** | **38,644.23** |
| **Total Assets** | | **68,148.57** | **66,641.46** |
| **Equity And Liabilities** | | | |
| **(1) Equity** | | | |
| (a) Equity Share Capital | 15 | 1,094.66 | 1,094.66 |
| (b) Other Equity | | 65,675.77 | 63,737.06 |
| **Total Equity** | | **66,770.43** | **64,831.72** |
| **(2) Non Current Liabilities** | | | |
| (a) Provisions | 16 | - | 7.15 |
| (b) Deferred Tax Liabilities (Net) | 17 | 1,271.83 | 1,588.61 |
| (c) Other Non Current Liabilities | 18 | - | - |
| **Total Non Current Liabilities** | | **1,271.83** | **1,595.76** |
| **(3) Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | 19 | 5.57 | 9.22 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 19 | 30.82 | 46.14 |
| (ii) Other Financial Liabilities | 20 | 26.80 | 82.43 |
| (b) Other Current liabilities | 21 | 28.69 | 29.08 |
| (c) Provisions | 22 | - | 1.14 |
| (d) Current Tax Liabilities (Net) | 23 | 14.42 | 45.98 |
| **Total Current Liabilities** | | **106.31** | **213.99** |
| **Total Equity and Liabilities** | | **68,148.57** | **66,641.46** |

**The accompanying notes are an integral part of the Financial Statements**

As per our report of even date annexed

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

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

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

Place: New Delhi
Date: 29.05.2026

**Naveen Chandra Barthwal**
**(**Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

## STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

| Particulars | Note | Rs in Lakhs | |
|---|---|---|---|
| | | Year ended 31st March 2026 | Year ended 31st March 2025 |
| **I. REVENUES** | | | |
| Revenue from Operations | 25 | 1,877.66 | 2,459.60 |
| Other Income | 26 | 2,094.15 | 4,223.19 |
| **Total Revenue (I)** | | **3,971.81** | **6,682.79** |
| **II. EXPENSES** | | | |
| Cost of Materials Consumed | 27 | 981.08 | 1,163.07 |
| Purchase of Stock-in-trade | | 220.48 | 324.44 |
| Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade | 28 | 61.77 | 250.79 |
| Employee Benefits Expense | 29 | 288.81 | 374.74 |
| Finance Costs | 30 | 0.00 | 0.00 |
| Depreciation and Amortization Expense | 31 | 12.04 | 13.29 |
| Other Expenses | 32 | 354.41 | 522.05 |
| **Total Expenses (II)** | | **1,918.59** | **2,648.38** |
| **III. Profit Before Tax (I - II)** | | **2,053.22** | **4,034.41** |
| **IV.** Tax Expense | | | |
| (i) Current Tax (including Earlier Year Tax) | | 448.39 | 617.53 |
| (ii) Deferred Tax | | (321.09) | 242.36 |
| **Total Tax Expenses** | | **127.30** | **859.89** |
| **V. Profit for the period (III - IV)** | | **1,925.91** | **3,174.52** |
| **VI. Other Comprehensive Income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| - Remeasurements of post employment benefit obligations | | 17.11 | (5.79) |
| - Tax on Above | | (4.31) | 1.46 |
| **Other Comprehensive Income for the year** | | **12.81** | **(4.33)** |
| **VII. Total Comprehensive Income For the year (V + VI)** | | **1,938.72** | **3,170.19** |
| **VIII. Earnings per Equity Share (Face Value of Rs 10/- each)** | 33 | | |
| Basic (in Rs.) | | 17.59 | 29.00 |
| Diluted (in Rs.) | | 17.59 | 29.00 |

**The accompanying notes are an integral part of the Financial Statements**

As per our report of even date annexed

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

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

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

Place: New Delhi
Date: 29.05.2026

**Naveen Chandra Barthwal**
(Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

## STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED 31ST MARCH 2026

| | Particulars | Rs in Lakhs | | | |
|---|---|---|---|---|---|
| | | Year ended 31st March 2026 | | Year ended 31st March 2025 | |
| **A.** | **Cash Inflow/(Outflow) From Operating Activities** | | | | |
| | Net Profit Before Tax | **2,053.22** | | **4,034.41** | |
| | Other Comprehensive Income | **12.81** | | **(4.33)** | |
| | **Adjustments for:** | | | | |
| | Depreciation and Amortisation | 12.04 | | 13.29 | |
| | Amortisation of Deferred Government Grant | - | | (93.47) | |
| | Net loss / (gain) on disposal/ discard of property, plant and equipment | (0.86) | | - | |
| | Gain on sale of Investments (net) | (2,355.44) | | (1,263.14) | |
| | Finance Costs | 0.00 | | 0.00 | |
| | Dividend Income | - | | - | |
| | Interest Income | - | | - | |
| | Fair Value Adjustments on Financial Assets (net) | 456.52 | | (2,626.83) | |
| | **Operating Profit before Working Capital Changes** | **178.29** | | **59.92** | |
| | **Adjustments for :** | | | | |
| | Trade and Other Receivables | 201.49 | | 18,819.14 | |
| | Inventories | 384.38 | | 98.88 | |
| | Trade and Other Payables | (83.27) | | 9.62 | |
| | **Cash generated from Operations** | **680.89** | | **18,987.57** | |
| | Direct Tax Paid / TDS Deducted | 475.65 | | 574.95 | |
| | **Net cash generated/ (used in) from Operating Activities** | | **205.24** | | **18,412.61** |
| **B.** | **Cash Inflow/(Outflow) From Investing Activities** | | | | |
| | Purchase of Property, Plant & Equipments and Intangible Assets | (0.09) | | (0.55) | |
| | Sales Proceeds of Property, Plant & Equipments | 3.76 | | - | |
| | Purchase of Investments | (209.21) | | (18,537.91) | |
| | Dividend Received | - | | - | |
| | Interest Received | - | | - | |
| | **Net Cash generated/ (used in) investing activities** | | **(205.54)** | | **(18,538.46)** |
| **C.** | **Cash Inflow/(Outflow) From Financing Activities** | | | | |
| | Dividend Paid | - | | - | |
| | Finance Cost | (0.00) | | (0.00) | |
| | **Net Cash generated/ (used in) From Financing Activities** | | **(0.00)** | | **(0.00)** |
| | **Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)** | | **(0.30)** | | **(125.85)** |
| | **Opening Balance of Cash and Cash Equivalents** | | **12.91** | | **138.76** |
| | **Closing Balance of Cash and Cash Equivalents** | | **12.61** | | **12.91** |
| | **Cash & Cash Equivalents Comprise** | | | | |
| | Cash on Hand | | 0.39 | | 0.26 |
| | Balances with Banks in Term Deposit Accounts | | - | | - |
| | Cheques in hand | | - | | - |
| | Balance with Scheduled Banks in Current Accounts | | 12.22 | | 12.64 |
| | | | **12.61** | | **12.91** |

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

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

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

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

Place: New Delhi
Date: 29.05.2026

**Naveen Chandra Barthwal**
(Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

**Rs in Lakhs**

| Particulars | Reserve & Surplus | | Other Comprehensive Income | Total Other Equity |
|---|---|---|---|---|
| | Capital Reserve Created on Demerger | Retained Earnings | Remeasurements of post employment benefit obligations (net of tax thereon) | |
| **Balance as at 01st April 2024** | 12,062.12 | 48,489.57 | 15.17 | 60,566.87 |
| Profit for the year | - | 3,174.52 | - | 3,174.52 |
| Other Comprehensive Income For the year | - | - | (4.33) | (4.33) |
| **Total comprehensive income for the year** | **12,062.12** | **51,664.09** | **10.84** | **63,737.06** |
| Dividend on Equity Shares | - | - | - | - |
| **Balance as at 31st March 2025** | **12,062.12** | **51,664.09** | **10.84** | **63,737.06** |
| | | | | |
| **Balance as at 01st April 2025** | 12,062.12 | 51,664.09 | 10.84 | 63,737.06 |
| Profit for the year | - | 1,925.91 | - | 1,925.91 |
| Other Comprehensive Income For the year | - | - | 12.81 | 12.81 |
| **Total comprehensive income for the year** | **12,062.12** | **53,590.01** | **23.65** | **65,675.77** |
| Dividend on Equity Shares | - | - | - | - |
| **Balance as at 31st March 2026** | **12,062.12** | **53,590.01** | **23.65** | **65,675.77** |

**Capital Reserve:** Represents the difference of surplus of book value of net assets and aggregate of face value of equity shares proposed to be allotted by the Company to the shareholders of the Demerged Undertaking of Jindal Poly Films Limited on merger with the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are profits earned by the Company.

**The accompanying notes are an integral part of the Financial Statements**

As per our report of even date annexed

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

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

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

Place: New Delhi
Date: 29.05.2026

**Naveen Chandra Barthwal**
(Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Company Information

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

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

## 2 Summary of Material Accounting Policies

### 2.1 Basis of Preparation and Measurement

**Statement of Compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

**Historical Cost Conventions and Fair Value**

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

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

**Reporting Presentation Currency**

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

### 2.2 Inventories

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

**2.3 Property, Plant and Equipment**

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

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

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

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

**2.4 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".

**2.5 Depreciation and Amortisation**

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

Following useful life has been considered for providing depreciation:

| Name of Assets | Useful life |
|---|---|
| Factory Buildings | 30 Years |
| Non Factory Buildings | 60 Years |
| Plants & Machineries | 15-30 Years |
| Furniture and Fixtures | 10 Years |
| Office Equipment | 5 Years |
| Computers | 3 Year |
| Vehicles | 8-10 Years |

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

Freehold Land and Capital Work in Progress are not depreciated.

**2.6 Financial Assets**

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

**(a) Classification**

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

**(b) Measurement**

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

**(b.1) Debt Instruments**

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

**Amortised Cost:**

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

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

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

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

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

**(b.2) Equity instruments**

The Company subsequently measures all equity investments (other than Investment in Associates) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

**(b.3) Trade Receivables**

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expect 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 recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**(c) Impairment of financial assets**

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

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

**(d) Derecognition of financial assets**

A financial asset is derecognised only when

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

**(e) Offsetting financial instruments**

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

**(f) Income recognition**

**(f.1) Interest Income**

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

**(f.2) Dividends**

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

## 2.7 Financial Liabilities

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**Derecognition**

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

**2.8 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.

**2.9 Provisions**

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

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

**2.10 Employee Benefits**

**(i) Short Term Employee Benefits**

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

**(ii) Post-Employment Benefits**

(a) **Defined Contribution Plans**

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

(b) **Defined Benefit Obligation**

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

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

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

**2.11 Revenue Recognition**

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

(a) effective control of goods alongwith significant risks and rewards of ownership has been transferred to customer and in case of services, the year in which such services are rendered.

(b) the amount of revenue can be measured reliably:

(c) it is probable that the economic benefits associated with the transaction will flow to the Company; and

(d) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

**2.12 Other Income**

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

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

**2.13 Export Benefits**

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

**2.14 Government Grants**

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

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

(ii) Government grants related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method.

**2.15 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.

**2.16 Income Taxes**

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

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

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

**2.17 Foreign currency transactions and translation**

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

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

**2.18 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.

**2.19 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.

**3 Use of estimates and judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

**3.1 Property, Plant and Equipment**

The management of the Company makes assumptions about the estimated useful lives, depreciation methods 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 on balance sheet date no impairment indications were existing.

**3.2 Trade Receivables**

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 debtors as at 31st March,2026. 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.

In cases of circumstances / matters where there are pending litigations on regulatory matters / change in law claims, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Company has evaluated the fact pattern and circumstances, including ongoing discussions for each such regulatory matter pending to be adjudicated by the relevant authority.

**3.3 Defined Benefit Plans**

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

**3.4 Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

**3.5 Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**3.6 Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

**3.7 Revenue**

The Company exercises judgement for identification of performance obligations, determination of transaction price, and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

**4 Recent pronouncements**

Effective 1 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“MCA”). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing key amendments to:

- Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
- Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
- Ind AS 12 (Global implementation of OCED Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements, and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on the measurement of the assets or liabilities.

## 5 Property, plant and equipment

Rs in Lakhs

| Particulars | Freehold Land | Leasehold Land | Buildings | Residential Building | Plant & Machinery | Office Equipment | Furniture & Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Value as on 01.04.2024** | 50.57 | - | 351.38 | 186.46 | 536.33 | 13.04 | 12.84 | 34.47 | **1,185.09** |
| Additions | - | - | - | - | 0.55 | - | - | - | **0.55** |
| Deductions/Adjustments | - | - | - | - | - | - | - | - | **-** |
| **Gross Carrying Value as on 31.03.2025** | **50.57** | **-** | **351.38** | **186.46** | **536.88** | **13.04** | **12.84** | **34.47** | **1,185.64** |
| **Accumulated Depreciation as on 01.04.2024** | - | - | 269.59 | 44.32 | 399.39 | 9.99 | 9.05 | 32.01 | **764.34** |
| Addition | - | - | 8.59 | 4.05 | 0.63 | 0.01 | 0.01 | - | **13.29** |
| Deductions/Adjustments | - | - | - | - | - | - | - | - | **-** |
| **Accumulated Depreciation as on 31.03.2025** | **-** | **-** | **278.18** | **48.37** | **400.01** | **10.00** | **9.06** | **32.01** | **777.63** |
| **Carrying Value as on 31.03.2025** | **50.57** | **-** | **73.20** | **138.09** | **136.87** | **3.04** | **3.78** | **2.47** | **408.01** |
| **Gross Carrying Value as on 01.04.2025** | 50.57 | - | 351.38 | 186.46 | 536.88 | 13.04 | 12.84 | 34.47 | **1,185.64** |
| Additions | - | - | - | - | - | 0.09 | - | - | **0.09** |
| Deductions/Adjustments | - | - | - | - | 58.15 | - | - | - | **58.15** |
| **Gross Carrying Value as on 31.03.2026** | **50.57** | **-** | **351.38** | **186.46** | **478.73** | **13.13** | **12.84** | **34.47** | **1,127.58** |
| **Accumulated Depreciation as on 01.04.2025** | - | - | 278.18 | 48.37 | 400.01 | 10.00 | 9.06 | 32.01 | **777.63** |
| Addition | - | - | 7.11 | 4.05 | 0.83 | 0.03 | 0.01 | - | **12.04** |
| Deductions/Adjustments | - | - | - | - | 55.25 | - | - | - | **55.25** |
| **Accumulated Depreciation as on 31.03.2026** | **-** | **-** | **285.29** | **52.43** | **345.60** | **10.03** | **9.08** | **32.01** | **734.43** |
| **Carrying Value as on 31.03.2026** | **50.57** | **-** | **66.09** | **134.03** | **133.13** | **3.10** | **3.76** | **2.47** | **393.15** |

## 6 Intangible Assets

| Particulars | Computer Softwares |
|---|---|
| **Gross Carrying Value as on 01.04.2024** | 8.00 |
| Additions | - |
| Deductions/Adjustments | - |
| **Gross Carrying Value as on 31.03.2025** | **8.00** |
| **Accumulated Depreciation as on 01.04.2024** | 8.00 |
| Addition | - |
| Deductions/Adjustments | - |
| **Accumulated Depreciation as on 31.03.2025** | **8.00** |
| **Carrying Value as on 31.03.2025** | **-** |
| **Gross Carrying Value as on 01.04.2025** | 8.00 |
| Additions | - |
| Deductions/Adjustments | - |
| **Gross Carrying Value as on 31.03.2026** | **8.00** |
| **Accumulated Depreciation as on 01.04.2025** | 8.00 |
| Addition | - |
| Deductions/Adjustments | - |
| **Accumulated Depreciation as on 31.03.2026** | **8.00** |
| **Carrying Value as on 31.03.2026** | **-** |

## 7 Investments

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 3 1st March 2025 |
| Investments in Associates (Equity Shares), Unquoted | | |
| (measured at cost) | | |
| JPF Netherlands B V | 40,085.71 | 27,566.23 |
| {18069896 Equity Shares (previous year 14082928) of face value 0.01 Euro Each} | | |
| **Total** | **40,085.71** | **27,566.23** |

During the year, the company has given Rs 12519.48 lakhs as subscription towards right issue of shares offered by JPF Netherlands BV to all its shareholder in proportion of shareholding.

## 8 Other Financial Assets

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Security Deposits | 22.30 | 23.00 |
| | | - |
| **Total** | **22.30** | **23.00** |

## 9 Inventories

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Raw Material (includes Goods in Transit) | 56.68 | 365.17 |
| Work In Progress | 5.49 | 14.07 |
| Finished Goods | 98.39 | 149.18 |
| Stock in Trade | 6.03 | 8.44 |
| Store, Spares and Tools | 4.12 | 4.33 |
| Packing Material | 19.81 | 33.72 |
| **Total** | **190.52** | **574.90** |

## 10 Current Investments

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Units | Rs in Lakhs | Units | Rs in Lakhs |
| **Current Investments** | | | | |
| (measured at fair value through profit & loss) | | | | |
| **In Mutual Funds - Unquoted** | | | | |
| ABSL Corp Bond Fund | 36,87,220 | 4,348.15 | 34,79,621 | 3,912.91 |
| Axis Banking & PSU Debt Fund | - | - | 2,085 | 55.41 |
| ICICI Prudential Corporate Bond Fund | 83,08,275 | 2,696.78 | 2,41,30,354 | 7,372.19 |
| DSP Mutual Funds Short Term Direct Growth | 24,70,678 | 1,298.59 | 24,70,678 | 1,221.37 |

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Units | Rs in Lakhs | Units | Rs in Lakhs |
| SBI Short Term Debt Fund-Direct Plan -Growth | 2,15,042 | 76.15 | 2,15,042 | 71.63 |
| UTI Short Term Income Fund -Growth | 2,27,631 | 79.58 | 2,27,631 | 75.08 |
| SBI Corporate Bond Fund-Direct Plan-Growth | 2,91,89,187 | 4,817.73 | 2,95,99,578 | 4,619.49 |
| ICICI Prudential Banking and PSU Debt Fund | 1,35,63,277 | 4,795.23 | 1,35,63,277 | 4,526.65 |
| Axis Bank Corporate Debt Fund | 3,54,08,462 | 6,641.57 | 3,54,08,462 | 6,241.45 |
| Axis Bank Short Term Growth | 57,05,025 | 2,002.82 | 57,05,025 | 1,877.11 |
| DSP -Corporate Bond Fund-Dir-Growth | 19,72,176 | 334.11 | 19,72,176 | 312.82 |
| HDFC Corporate Bond Fund-Direct Plan-Growth | 5,29,163 | 180.62 | 2,23,32,462 | 7,267.32 |
| HDFC Short Term Debt Fund-Direct Plan-Growth | - | - | 4,00,367 | 129.26 |
| Total | | **27,271.34** | | **37,682.69** |
| Aggregate carrying amount of Unquoted Investment | | **27,271.34** | | **37,682.69** |
| Aggregate carrying amount of Quoted Investment | | - | | - |
| Aggregate market value of Quoted Investment | | - | | - |

## 11 Trade Receivables

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Unsecured, Considered Good | 34.99 | 119.56 |
| Credit Impaired | 6.56 | 6.60 |
| Less : Allowances for Credit Losses | (6.56) | (6.60) |
| **Total** | **34.99** | **119.56** |

**Trade Receivables Ageing Schedule as at 31st March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 9.94 | 2.99 | 0.88 | 0.09 | 10.33 | **24.23** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | 17.32 | **17.32** |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| | **9.94** | **2.99** | **0.88** | **0.09** | **27.65** | **41.55** |
| Less : Allowances for Credit Losses | | | | | | (6.56) |
| **Total Trade Receivables** | **9.94** | **2.99** | **0.88** | **0.09** | **27.65** | **34.99** |

**Trade Receivables Ageing Schedule as at 31st March 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 91.11 | 3.02 | 3.94 | 0.33 | 10.45 | **108.84** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | **-** |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | **-** |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | 17.32 | **17.32** |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | **-** |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | **-** |
| | **91.11** | **3.02** | **3.94** | **0.33** | **27.77** | **126.16** |
| Less : Allowances for Credit Losses | | | | | | (6.60) |
| **Total Trade Receivables** | **91.11** | **3.02** | **3.94** | **0.33** | **27.77** | **119.56** |

**12 Cash and Cash Equivalents**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Balances with Banks in Current Accounts | 12.22 | 12.64 |
| Balances with Banks in Term Deposit Accounts | - | - |
| Cheques in hand | - | - |
| Cash in hand | 0.39 | 0.26 |
| **Total** | **12.61** | **12.90** |

**13 Other Financial Assets**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **Unsecured, considered Good** | | |
| Interest Accrued | - | - |
| Security Deposits (net of provision 6.91 lakhs, Previous year 6.91 lakhs) | 29.55 | 30.72 |
| Non Current Assets held for sale | 24.49 | 24.49 |
| **Total** | **54.04** | **55.22** |

## 14 Other Current Assets

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **Unsecured, considered Good** | | |
| Export Incentive Receivables | 0.84 | 0.47 |
| Balance with Custom, Central Excise, GST and State Authorities | 78.91 | 191.26 |
| Prepaid Expenses | 1.22 | 2.85 |
| Advances against Supplies | 0.34 | 0.48 |
| Advance to employees | 0.44 | 3.91 |
| Others | 2.17 | - |
| **Total** | **83.93** | **198.96** |

## 15 Equity Share Capital

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount (in Lakhs) | Number of Shares | Amount (in Lakhs) |
| **i) Authorised Capital** | | | | |
| **Equity Shares of Rs 10 Each** | | | | |
| At the beginning of the period | 1,20,00,000 | 1,200.00 | 1,20,00,000 | 1,200.00 |
| Add: Additions during the period | - | - | - | - |
| **At the end of the period** | **1,20,00,000** | **1,200.00** | **1,20,00,000** | **1,200.00** |
| **ii) Subscribed, Issued and Paid up** | | | | |
| **Equity Shares of Rs 10 Each** | | | | |
| At the beginning of the period | 1,09,46,604 | 1,094.66 | 1,09,46,604 | 1,094.66 |
| **Balance as at end of the Period** | **1,09,46,604** | **1,094.66** | **1,09,46,604** | **1,094.66** |

## a) Shareholders holding more than 5 percent Equity shares of the Company

| Name of the Shareholders | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of Shares | % Holding | Number of Shares | % Holding |
| Concatenate Imaging Advest Pvt Ltd | 74,37,014 | 67.94% | 74,37,014 | 67.94% |
| Ankit Jain | - | 0.00% | 11,23,984 | 10.27% |
| Abhinandan Jain | 5,86,125 | 5.35% | - | 0.00% |

**b)** Disclosure of shareholding of promoters is as follows:

| Name of Promoter | No. of Shares | | Percentage | | Change during the year |
|---|---|---|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2026 | As at 31st March 2025 | |
| Bhavesh Jindal | 250 | 250 | 0.00% | 0.00% | - |
| Consolidated Finvest and Holdings Limited | 3,91,018 | 3,91,018 | 3.57% | 3.57% | - |
| Bhavesh Trust (Trustees Mr. Bhavesh Jindal and Mrs. Subhadra Jindal) | 29,750 | 29,750 | 0.27% | 0.27% | - |
| Concatenate Imaging Advest Pvt Ltd | 74,37,014 | 74,37,014 | 67.94% | 67.94% | 0.00% |
| Futuristic Trust (Formerly SSJ Trust) (Trustees Mr. Shyam Sunder Jindal & Mrs. Subhadra Jindal) | 3,02,239 | 3,02,239 | 2.76% | 2.76% | - |

**(c) Details of Shares held by holding company**

| Name of the Shareholders | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of Shares | % Holding | Number of Shares | % Holding |
| Concatenate Imaging Advest Pvt Ltd | 74,37,014 | 67.94% | 74,37,014 | 67.94% |

**(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.

**16 Provisions**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Employee Benefits | - | 7.15 |
| **Total** | **-** | **7.15** |

**17 Deferred Tax Liabilities (Net)**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Deferred Tax Liabilities on : | | |
| - Depreciation / Amortisation of Property, Plant & Equipment | 66.49 | 65.76 |
| - Financial assets measured at Fair Value through Profit & Loss | 1,209.52 | 1,530.79 |
| - Others | - | - |
| | **1,276.02** | 1,596.55 |
| Deferred Tax Assets on : | | |
| - Employee Benefits | 0.79 | 4.54 |
| - Others | 3.39 | 3.40 |
| | **4.18** | **7.94** |
| **Deferred Tax Liabilities (Net)** | **1,271.83** | **1,588.61** |

## 18 Other Non Current Liabilities

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **Deferred Government Grants** | | |
| Opening Balance | - | 93.48 |
| Add : Addition due to Scheme of Arrangement | - | - |
| Add : Grants/Subsidy addition during the period | - | - |
| Less : Amortisation of Deferred Grants | - | (93.48) |
| **Closing Balance of Deferred Government Grants** | **-** | **-** |

## 19 Trade Payables

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Total outstanding dues of Micro Enterprises and Small Enterprises; (Refer Note 40) | 5.57 | 9.22 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 30.82 | 46.14 |
| **Total** | **36.39** | **55.36** |

**Trade Payables Ageing Schedule as at 31st March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 5.57 | - | - | - | 5.57 |
| Others | 23.19 | 4.26 | - | 3.38 | 30.82 |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| **Total** | **28.76** | **4.26** | **-** | **3.38** | **36.39** |

**Trade Payables Ageing Schedule as at 31st March 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 9.22 | - | - | - | 9.22 |
| Others | 42.76 | - | - | 3.38 | 46.14 |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| **Total** | **51.98** | **-** | **-** | **3.38** | **55.36** |

## 20 Other Financial Liabilities

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Interest Accrued | - | - |
| Employees Payables | 23.23 | 78.85 |
| Unpaid Dividend | - | - |
| Security Deposits | 3.58 | 3.58 |
| **Total** | **26.80** | **82.43** |

## 21 Other Current liabilities

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Amount received from and Credit balance of customers | 24.88 | 15.58 |
| Statutory Dues | 3.81 | 13.51 |
| **Total** | **28.69** | **29.08** |

## 22 Provisions

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Employee Benefits | - | 1.14 |
| **Total** | **-** | **1.14** |

## 23 Current Tax Liabilities (Net)

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Provision for Income Tax (Net of Advance Tax) | 14.42 | 45.98 |
| **Total** | 14.42 | 45.98 |

## 24 Contingent Liabilities, Contingent Assets and Commitments

| Particulars | | Rs in Lakhs |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **Contingent Liabilities:** | | |
| **Claims against the Company not acknowledged as debts** | | |
| Claims against company not acknowledged as debts | 31.52 | 208.05 |
| Demand raised by authorities against which, Company has filed appeals: | | |
| (i) Income Tax | 230.41 | 230.41 |
| (iii) Sales Tax / VAT | 27.26 | 27.66 |

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

## 25 Revenue From Operations

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Sales of Products | 1,639.21 | 2,033.43 |
| Sales of Traded Goods | 237.26 | 423.44 |
| Export Incentives | 1.19 | 2.72 |
| **Total** | **1,877.66** | **2,459.60** |

## 26 Other Income

| Particulars | Rs in Lakhs | | | |
|---|---|---|---|---|
| | Year ended 31st March 2026 | | Year ended 31st March 2025 | |
| Fair Value gain/(loss) on Financial Assets (net) | (456.52) | | 2,626.83 | |
| Gain on sale of Investment in Mutual Funds and Equity Shares (net) | 2,355.44 | 1,898.91 | 1,263.14 | 3,889.97 |
| Consultancy Services | | 160.97 | | 206.13 |
| Profit on sale of Property, Plant and Equipments | | 0.86 | | - |
| Amortisation of Deferred Government Grant | | - | | 93.47 |
| Liabilities no longer required written back/Bad Debts recovered | | 31.85 | | 30.59 |
| Miscellaneous Income | | 1.55 | | 3.02 |
| **Total** | | **2,094.15** | | **4,223.19** |

## 27 Cost of Materials Consumed

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| **Cost of Materials Consumed** | | |
| Photo Films | 981.08 | 1,163.07 |
| **Total** | **981.08** | **1,163.07** |

## 28 Changes in Inventories Of Finished Goods, Work In Progress and Stock In Trade

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| **Opening Stock** | | |
| Finished Goods | 149.18 | 336.09 |
| Stock in Trade | 8.44 | 76.43 |
| Work In Progress | 14.07 | 9.94 |
| | 171.68 | 422.47 |
| **Closing Stock** | | |
| Finished Goods | 98.39 | 149.18 |
| Stock in Trade | 6.03 | 8.44 |
| Work In Progress | 5.49 | 14.07 |
| | 109.91 | 171.68 |
| **Decrease / (Increase) in Inventories** | **61.77** | **250.79** |

## 29 Employee Benefits Expense

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Salaries, Wages ,Bonus & Other Benefits | 277.34 | 361.29 |
| Contribution to Provident Fund | 7.97 | 8.81 |
| Staff & Workmen Welfare Expenses | 3.50 | 4.64 |
| **Total** | **288.81** | **374.74** |

## 30 Finance Costs

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Interest on Financial Liabilities | | |
| - Bank Borrowings & Others | - | - |
| Interest - Others | 0.00 | 0.00 |
| **Total** | 0.00 | 0.00 |

## 31 Depreciation and Amortization Expense

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Depreciation of Property, Plant and Equipment | 12.04 | 13.29 |
| **Total** | **12.04** | **13.29** |

## 32 Other expenses

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Stores and Spares Consumed | 6.71 | 9.24 |
| Power and Fuel | 27.96 | 33.96 |
| Repairs and Maintenance | | |
| Plant & Machinery | - | 1.21 |
| Buildings | - | - |
| Others | 18.58 | 23.38 |
| Packing Charges including Material Consumption | 64.87 | 69.70 |
| Gain/ (Loss) on Foreign Currency Transactions and Translations (net) | 2.37 | (2.27) |
| Lease and Other Rent | 69.13 | 85.89 |
| Rates & Taxes | 2.83 | 3.03 |
| Travelling & Conveyance | 36.80 | 92.72 |
| Legal & Professional Expenses | 70.65 | 119.52 |
| Insurance | 1.72 | 1.30 |
| Freight, Cartage & Octroi | 15.79 | 21.41 |
| Commission and Other Selling Expenses | 7.10 | 15.52 |
| Interest on GST | 0.11 | - |
| Merger and Demerger Expenses | - | - |
| Provision for Doubtful Debts/Advances | -0.04 | 1.50 |
| Bad Debts/Advances/Balances Written Off | 0.03 | - |
| Corporate Social Responsibility Expenses | 5.99 | 16.12 |
| Miscellaneous Expenses* | 23.80 | 29.83 |
| **Total** | **354.41** | **522.05** |

*** Includes Auditors' Remuneration:**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Audit Fees | 2.40 | 2.40 |
| Limited Review | 1.20 | 1.20 |
| Tax Audit Fees | 0.40 | 0.40 |
| Other Services | 0.30 | 0.28 |
| Out pocket expenses | - | 0.18 |
| **Total** | **4.30** | **4.46** |

**33 (a) Earnings Per Share - Basic**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Profit attributable to the Equity Shareholders (Rs. In Lakhs) | 1,925.91 | 3,174.52 |
| Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each) | 1,09,46,604 | 1,09,46,604 |
| Basic Earnings per Share (in Rs.) | 17.59 | 29.00 |
| **Calculation of Weighted average Number of Equity Shares outstanding** | | |
| Shares Outstanding as at the beginning of the year | 1,09,46,604 | 1,09,46,604 |
| Shares Outstanding | 1,09,46,604 | 1,09,46,604 |

**(b) Earnings Per Share -Diluted**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Profit attributable to the Equity Shareholders (Rs. In Lakhs) | 1,925.91 | 3,174.52 |
| Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each) | 1,09,46,604 | 1,09,46,604 |
| Diluted Earnings per Share (in Rs.) | 17.59 | 29.00 |
| **Calculation of Weighted average Number of Equity Shares outstanding** | | |
| Shares Outstanding as at the beginning of the year | 1,09,46,604 | 1,09,46,604 |
| Shares Outstanding | 1,09,46,604 | 1,09,46,604 |

**34 Defined Contribution Plans**

**Defined Benefit Plans**

The Company made provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the gratuity fund formed by the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at the end of the year. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the Balance Sheet as at the measurement date:

**34.1 Movement in Present Benefit Obligations**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Present value of obligation as at the beginning of the period | 56.87 | 57.36 |
| Acquisitions / Transfer in/ Transfer out - - | | |
| Interest cost | 3.76 | 4.08 |
| Current service cost | 3.96 | 8.62 |
| Past Service Cost | 3.21 | - |
| Benefits paid | (1.07) | (18.70) |
| Remeasurements - actuarial loss/ (gain) | (16.92) | 5.51 |
| Present value of obligation as at the end of the period | 49.81 | 56.87 |

**34.2 Fair Value of Planned Assets**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Fair value of plan assets at the beginning of the period | 48.58 | 59.39 |
| Actual return on plan assets | 3.40 | 3.94 |
| Employer contribution | - | - |
| Benefits paid | - | (14.75) |
| Fair value of plan assets at the end of the period | 51.98 | 48.58 |

**34.3 The amounts to recognized in the balance sheet**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Present value of obligation as at end of the year | 49.81 | 56.87 |
| Fair value of plan assets as at end of the year | 51.98 | 48.58 |
| Net Asset/(Liability) recognized in balance sheet | 2.17 | (8.29) |

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

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Total Service Cost | 3.96 | 8.62 |
| Net Interest Cost | (0.36) | (0.14) |
| Past Service Cost | 3.21 | - |
| **Expense recognized in Statement of Profit and Loss** | 6.81 | 8.48 |
| Actuarial gain / (loss) for the period on PBO | 16.92 | (5.51) |
| Actuarial gain /(loss) for the year on Asset | 0.19 | (0.29) |
| **Unrecognized actuarial gain/(loss) for the year** | 17.11 | (5.80) |

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

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Discount Rate | 7.09% | 6.61% |
| Expected Rate of increase in salary | 5.50% | 5.50% |
| Mortality rate | 100% of IALM (2012 - 14) | 100% of IALM (2012 - 14) |

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

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **a) Impact of the change in discount rate** | | |
| Present Value of Obligation at the end of the period | 49.81 | 56.87 |
| Impact due to increase of 0.50% | (0.99) | (1.42) |
| Impact due to decrease of 0.50 % | 1.03 | 1.49 |
| | | |
| **b) Impact of the change in salary increase** | | |
| Present Value of Obligation at the end of the period | 49.81 | 56.87 |
| Impact due to increase of 0.50% | 1.04 | 1.50 |
| Impact due to decrease of 0.50 % | (1.01) | (1.45) |

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.

**34.7 Description of risk exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

**Salary Increases-** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**Investment Risk –** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**Discount Rate :** Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Demographic Risk :** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

**35 Related Parties Disclosures**

**A. Associates of Report ing Entity**

1 JPF Netherlands B V., the Netherlands

2 JPF Dutch B.V., the Netherlands

3 JPF USA Holding LLC, the United States of America
4 JFA LLC (erstwhile Jindal Films Americas LLC), the United States of America
5 JFE Virton LLC (erstwhile Jindal Films Europe Virton LLC), the United States of America
6 JFE Virton S.r.l. (erstwhile Jindal Films Europe Virton S.r.1.), Belgium
7 JFE Innovation Center S.r.l. (erstwhile Jindal Innovation Center S.r.l.), Belgium
8 JFE Brindisi S.r.l. (erstwhile Jindal Films Europe Brindisi S.r.l.), Italy
9 Jindal Films Europe Kerkrade B.V., the Netherlands
10 JFE S.a.r.l. (erstwhile Jindal Films Europe S.r.1.), Luxembourg
11 JFE Services S.a.r.l. (erstwhile Jindal Films Europe Services S.a.r.l.), Luxembourg
12 Jindal Films Singapore Pte. Ltd., Singapore
13 Jindal Films Shanghai Co. Ltd., China (ceased w.e.f. 30.12.2024)
14 Treofan Holdings GmbH, Germany
15 Treofan Zweite Holding GmbH, Germany
16 Treofan GmbH & Co KG, Germany
17 Treofan Italy Srl., Italy
18 JPF Middle East DMCC, the United Arab Emirates
19 JPF Dutch DMCC, the United Arab Emirates

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

**Managing Director**

Shailendra Sinha

**Chief Financial Officer**

Naveen Chandra Barthwal

**Company Secretary**

Suresh Kumar

**Additional Key Managerial Personnel**

**Non Executive Directors**

Sanjeev Aggarwal

Sanjiv Kumar Agarwal

Rathi Binod Pal

Sonal Agarwal

Vinod Kumar Gupta

**C. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"**

Consolidated Finvest & Holdings Ltd.

Concatenate Imaging Advest Pvt. Ltd.

**D. Other Enterprises**

Jindal Photo Limited

Jindal Poly Films Limited

JPFL Films Pvt Ltd

Universus Poly & Steel Limited

Enerlite Solar Films India Pvt Ltd

JFA LLC

Concatenate Advest Advisory Pvt. Ltd.

## Following transactions were carried out with above related parties, at arm's length basis:

| S. No | Transactions | Rs in Lakhs | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Financial year 2025-26 | | | | | Financial year 2024-25 | | | | |
| | | Associate | Key Management Personnel | Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity | Other Enterprises | Total | Associate | Key Management Personnel | Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity | Other Enterprises | Total |
| 1 | Remuneration | | | | | | | | | | |
| | Mr.Shailendra Sinha | - | - | - | - | **-** | - | - | - | - | **-** |
| | Mr.Suresh Kumar | - | 10.82 | - | - | **10.82** | - | 9.43 | - | - | **9.43** |
| | Naveen Chandra Barthwal | - | 25.82 | - | - | **25.82** | - | 25.80 | - | - | **25.80** |
| | Sitting Fees | | | | | | | | | | |
| | Mrs. Sonal Agarwal | - | 1.14 | - | - | **1.14** | - | 0.90 | - | - | **0.90** |
| | Mr. R.B Pal | - | 1.02 | - | - | **1.02** | - | 0.90 | - | - | **0.90** |
| | Mr. S. K Agarwal | - | 0.54 | - | - | **0.54** | - | 0.36 | - | - | **0.36** |
| | Mr. V.K Gupta | - | 0.36 | - | - | **0.36** | - | 0.30 | - | - | **0.30** |
| | Mr. Sanjeev Aggrawal | - | 1.08 | - | - | **1.08** | - | 0.90 | - | - | **0.90** |
| | Mr.Shailendra Sinha | - | 0.48 | - | - | **0.48** | - | 0.36 | - | - | **0.36** |
| 2 | Rent | | | | | | | | | | |
| | Jindal Photo Limited | - | - | - | 0.04 | **0.04** | - | - | - | 0.24 | **0.24** |
| | Jindal Poly Films Limited | - | - | - | 0.24 | **0.24** | - | - | - | 0.24 | **0.24** |
| | Concatenate Advest Advisory Pvt Ltd | - | - | - | 5.02 | **5.02** | - | - | - | 5.02 | **5.02** |
| | Universus Poly & Steel Limited | - | - | - | 77.60 | **77.60** | - | - | - | 94.92 | **94.92** |
| 3 | Consultancy Charges | | | | | | | | | | |
| | Concatenate Advest Advisory Pvt Ltd | - | - | - | - | **-** | - | - | - | - | **-** |
| | Concatenate Imagings Advest Pvt Ltd | - | - | 4.50 | - | **4.50** | - | - | 12.00 | - | **12.00** |
| 4 | Purchase of Goods/Services | | | | | | | | | | |
| | JPFL Films Pvt Ltd | - | - | - | 220.48 | **220.48** | - | - | - | 325.19 | **325.19** |
| | Jindal Poly Films Limited | - | - | - | - | **-** | - | - | - | 1.93 | **1.93** |
| 5 | Sale of Goods/Services | | | | | | | | | | |
| | Concatenate Advest Advisory Pvt Ltd | - | - | - | - | **-** | - | - | - | - | **-** |
| | JPFL Films Pvt Ltd | - | - | - | - | **-** | - | - | - | - | **-** |
| | Enerlite Solar Films India Pvt Ltd | - | - | - | 3.76 | **3.76** | - | - | - | 11.17 | **11.17** |
| | JFA LLC | - | - | | 160.96 | **160.96** | - | - | | 203.98 | **203.98** |
| | Concatenate Imagings Advest Pvt Ltd | - | - | - | - | **-** | - | - | 21.38 | - | **21.38** |
| 6 | Reimbursement of Expenses | | | | | | | | | | |
| | Jindal Poly Films Limited | - | - | - | 1.96 | **1.96** | - | - | - | - | **-** |
| 7 | Investment in Shares | | | | | | | | | | |
| | JPF Netherlands BV | 12,519.47 | - | - | - | **12,519.47** | 27,537.21 | - | - | - | **27,537.21** |
| | **Outstanding Balance** | | | | | | | | | | |
| 1 | Investments | | | | | | | | | | |
| | JPF Netherlands BV | 40,085.71 | - | - | - | **40,085.71** | 27,566.23 | - | - | - | **27,566.23** |
| 2 | Dividend Receivable | | | | | | | | | | |
| | JPF Netherlands BV | - | - | - | - | **-** | - | - | - | - | **-** |
| 3 | Outstanding Balance | | | | | | | | | | |
| | Concatenate Imagings Advest Pvt Ltd | - | - | 0.04 | - | **0.04** | - | - | 0.58 | - | **0.58** |
| | Concatenate Advest Advisory Pvt Ltd | - | - | - | 0.56 | **0.56** | - | - | - | - | **-** |
| | Jindal Poly Films Limited | - | - | - | 2.36 | **2.36** | - | - | - | 1.93 | **1.93** |
| | JFA LLC | - | - | - | - | **-** | - | - | - | 81.51 | **81.51** |
| | Enerlite Solar Films India Pvt Ltd | | | | 4.43 | **4.43** | - | - | - | - | **-** |
| | JPFL Films Pvt Ltd | - | - | - | 4.93 | **4.93** | - | - | - | - | **-** |

Related party transactions are as identified by the management and relied upon by the auditors

## 36 Fair Value Measurements

### 36.1 Financial Instruments by Category

Rs in Lakhs

| | As at 31st March 2026 | | | As at 31st March 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | Amortised Cost | Carrying Value | FVTPL | Amortised Cost | Carrying Value |
| **Financial assets** | | | | | | |
| Investments | | | | | | |
| Equity shares | - | 40,085.71 | 40,085.71 | - | 27,566.23 | 27,566.23 |
| Mutual Funds | 27,271.34 | - | 27,271.34 | 37,682.69 | - | 37,682.69 |
| Other non-current financial assets | - | 22.30 | 22.30 | - | 23.00 | 23.00 |
| Trade receivables | - | 34.99 | 34.99 | - | 119.56 | 119.56 |
| Cash and cash equivalents | - | 12.61 | 12.61 | - | 12.90 | 12.90 |
| Other current financial assets | - | 54.04 | 54.04 | - | 55.22 | 55.22 |
| | **27,271.34** | **40,209.64** | **67,480.98** | **37,682.69** | **27,776.91** | **65,459.60** |
| **Financial liabilities** | | | | | | |
| Trade payables | - | 36.39 | 36.39 | - | 55.36 | 55.36 |
| Other current financial liabilities | - | 26.80 | 26.80 | - | 82.43 | 82.43 |
| | **-** | **63.20** | **63.20** | **-** | **137.78** | **137.78** |
| FVTPL refers Fair Value through profit and loss | | | | | | |

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost approximates their fair value.

### 36.2 Fair Value Hierarchy

(a) This section explains the judgements 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 31st March 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | |
| **Financial Investments at FVTPL** | | | | |
| Investments | | | | |
| Mutual Fund Units and Equity Shares | - | 27,271.34 | - | 27,271.34 |
| **Total** | **-** | **27,271.34** | **-** | **27,271.34** |
| | | | | |
| | As at 31st March 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | |
| **Financial Investments at FVTPL** | | | | |
| Investments | | | | |
| Mutual Fund Units and Equity Shares | - | 37,682.69 | - | 37,682.69 |
| **Total** | **-** | **37,682.69** | **-** | **37,682.69** |

**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 maximise 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.

**37 Financial Risk Management**

**(a) Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk.

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

**(b) Credit Risk**

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

**Trade and Other Receivables**

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

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

**Investments**

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

**(c) Liquidity Risk**

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

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

**Rs in Lakhs**

| | As at 31st March 2026 | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | 0 to 1 years | 1 to 2 years | 2 to 5 years | More than 5 years |
| **Non-derivative Financial Liabilities** | | | | | | |
| Trade payables | 36.39 | 36.39 | 36.39 | - | - | - |
| Other current financial liabilities | 26.80 | 26.80 | 26.80 | - | - | - |
| **Total Non-derivative Liabilities** | **63.20** | **63.20** | **63.20** | **-** | **-** | **-** |

**Rs in Lakhs**

| | As at 31st March 2025 | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | 0 to 1 years | 1 to 2 years | 2 to 5 years | More than 5 years |
| **Non-derivative Financial Liabilities** | | | | | | |
| Trade payables | 55.36 | 55.36 | 55.36 | - | - | - |
| Other current financial liabilities | 82.43 | 82.43 | 82.43 | - | - | - |
| **Total Non-derivative Liabilities** | **137.78** | **137.78** | **137.78** | **-** | **-** | **-** |

**Financing Arrangements**

The Company has adequate short term finance arrangements to meet requirements of day to day operations.

**(d) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at the reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Currency Risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees).

**Interest Rate Risk**

Presently the Company does not have any interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

**38 Income Tax**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| **Income tax expenses recognised in Statement of Profit and Loss** | | |
| Current income tax expense for the year | 448.39 | 617.53 |
| Deferred tax (benefit)/expense | (316.78) | 240.90 |
| **Total** | **131.61** | **858.43** |
| **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 | 2,070.33 | 4,028.62 |
| Indian Statutory Income Tax Rate | 25.17% | 25.17% |
| Estimated income tax expenses | 521.06 | 1,013.92 |
| **Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:** | | |
| Impact of change in applicable tax rates | - | - |
| Incomes taxable at different rate | (462.36) | (132.95) |
| Earlier Year Taxes | 73.85 | (4.47) |
| Others | (0.94) | (18.07) |
| | **131.61** | **858.43** |

**39** 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.

**40** Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Principal amount outstanding | 5.57 | 9.22 |
| 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 and 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. | - | - |

**41 Additional Regulatory Information**

i) Title Deeds of all Immovable properties are held in the name of the company

ii) The company does not have any investment property.

iii) During the year the company has not revalued its property,plant and Equipment (including right -of-Use Assets)

iv) During the year the company has not revalued its intangible assets

v) During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

a. repayable on demand : or

b. without specifying any terms or period of repayment,

vi) The company does not have Intangible assets under development

vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

viii) The company has borrowings from banks or financial institiution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.

ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.

x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.

xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiii) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv) Utilisation of Borrowed funds and share premium:-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

xv) Corporate Social Responsibility (CSR)

| Particulars | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| Amount required to be spent by the company during the year | 5.75 | 16.12 |
| Amount of Expenditure incurred | 5.99 | 16.12 |
| Shortfall / (Excess) at the end of the year | (0.24) | - |
| Total of previous year Shortfall / (Excess) | (4.61) | (4.61) |
| Reason for shortfall | NA | NA |
| Nature of CSR activities | Healthcare and Skill Development | Nutrition and Skill Development |

xvi) The company does not have any transaction which was not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

xvii) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

## 42 DISCLOSURE UNDER REGULATION 34(3) OF "SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015"

Loans and advances outstanding at the year end and maximum amount outstanding during the year, as required to be disclosed under Schedule V and Regulation 34(3) of "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015" are Nil.

## 43 DISCLOSURE RELATING TO LOANS/SECURITY/GUARANTEE/INVESTMENT GIVEN BY THE COMPANY AS PER THE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013 AS ON 31ST MARCH' 2026

**Rs in Lakhs**

| Particulars | Categories | Year ended 31st March 2026 | | Year ended 31st March 2025 | | Purpose |
|---|---|---|---|---|---|---|
| | | Loan Given / Security Provided/ Investment made during the year | As at 31st March 2026 | Loan Given / Security Provided/ Investment made during the year | As at 31st March 2025 | |
| JPF Netherlands B V | Investment in Equity shares | 12,519.48 | 40,085.71 | 27,537.21 | 27,566.23 | Business Purpose |

## 44. RATIOS

| S. No. | Particulars | Numerator | Denominator | Current Year | Previous Year | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 260.07 | 180.59 | 44.01% | Other Current Financial Liabilities have reduced |
| 2 | Debt Equity Ratio (in times) | Total Debts | Total Equity | NA | NA | NA | - |
| 3 | Debt Service Coverage Ratio (in times) | Earning for Debt Service = Net Profit before taxes + Depreciation + Interest + Loss on Sale of Assets | Debt service = Interest + Principal repayments | NA | NA | NA | - |
| 4 | Return on Equity Ratio (in %) | Profit for the year | Average total equity | 2.93 | 5.02 | -41.69% | Reduction in Turnover and Redemption in Income from Investment in Mutual Funds due to redemption |
| 5 | Inventory Turnover Ratio (in times) | Cost of goods sold or sales | Average Inventory | 3.30 | 2.78 | 18.56% | - |
| 6 | Trade Receivable Turnover Ratio (in times) | Revenue from operations | Average Trade Receivables | 24.30 | 14.87 | 63.37% | Trade Receivables reduced at year end |
| 7 | Trade Payable Turnover Ratio (in times) | Net Credit Purchases | Average Trade Payables | 5.34 | 6.92 | -22.82% | |

| S. No. | Particulars | Numerator | Denominator | Current Year | Previous Year | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|
| 8 | Net Capital Turnover Ratio (in times) | Revenue from operations | Working capital (i.e. Total current assets less Total current liabilities) | 0.07 | 0.06 | 6.52% | |
| 9 | Net Profit Ratio (in %) | Profit for the year | Revenue from operations | 102.57 | 129.07 | -20.53% | |
| 10 | Return on Capital Employed (in %) | Profit before tax and finance costs | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities | 3.02 | 6.07 | -50.32% | Reduction in Turnover and Redemption in Income from Investment in Mutual Funds due to redemption |
| 11 | Return on Investment (in %) | Income generated from investments | Average investment | 2.86 | 7.20 | -60.22% | Reduction in Income from Investment in Mutual Funds due to Redemption |

**45 Value of Imported/Indegenous Raw Materials, Stores & Spares Consumed**

| Class of Goods | Year ended 31st March 2026 | | Year ended 31st March 2025 | |
|---|---|---|---|---|
| | Percentage | Amount (Rs. lakh) | Percentage | Amount (Rs. lakh) |
| **Raw Materials** | | | | |
| Imported | 100.00 | 981.08 | 100.00 | 1,163.07 |
| Indigenous | - | - | - | - |
| | **100.00** | **981.08** | **100.00** | **1,163.07** |
| **Stores & Spares** | | | | |
| Imported | - | - | - | - |
| Indigenous | 100.00 | 6.71 | 100.00 | 9.24 |
| | **100.00** | **6.71** | **100.00** | **9.24** |

**46** Previous year's figures have been regrouped and/or rearranged wherever required, to conform current year's classifications.

As per our report of even date annexed

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

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

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

Place: New Delhi
Date: 29.05.2026

**Naveen Chandra Barthwal**
(Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Universus Photo Imagings Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of Universus Photo Imagings Limited (hereinafter referred to as the 'Holding Company") and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates (together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including consolidated other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs as at March 31, 2026, consolidated loss (including consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

**We draw attention to:**

Attention is drawn to note 45 to the financial statements stating that "The audit of the financial statements of foreign associate company JPF Netherlands B V for the financial year 2025-26 is in progress and could not get completed till the date of these financial statements. These financial statements have been consolidated on the basis of unaudited figures of the foreign associate company certified by the Management and constitutes more than 20% of the total consolidated assets and profits/losses." These figures are material to the Group.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As on 31st March 2025, other financial assets and current assets includes amounts recoverable from government department for which efforts for recovery are being made (refer Note No. 8, 13 and 14 to the financial statements). Our audit procedures consisted of evaluating whether any change was required to management's position on these uncertainties and the likelihood of recoverability.

**Information Other than the consolidated Financial Statements and Auditor's Report Thereon**

The holding company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information and if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter with those charged with governance.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision

and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

The consolidated financial statements includes the Group's share of net profit/(loss) after tax of Rs. (9919.54) lakhs and total comprehensive income/(loss) of Rs. (3636.53) lakhs for the year ended 31.03.2026, in respect of one foreign associate company, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the management. The associate company is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in the country of incorporation and which have been prepared under generally accepted auditing standards applicable in its country. The Parent Company's management has converted the financial statements of associate company located outside India from accounting principles generally accepted in its country of incorporation to accounting principles generally accepted in India. Our opinion and our report on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate company is based solely on such unaudited financial statements / financial information and the conversion adjustments prepared by the management of the Parent Company. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are material to the Group.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note No.24 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

vi. In our opinion and according to the information and explanation provided to us, the holding company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Place: New Delhi
Date: 29.05.2026
UDIN: 26521915HLQHLD6587

**Ankur Bagla**
Partner
Membership No. 521915

## Annexure "A" referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

| Name | Name CIN | Holding / subsidiary / Associate | Clause number of the CARO report which is qualified or is adverse |
|---|---|---|---|
| Not Applicable | | | |

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

**Ankur Bagla**
Partner
Membership No. 521915

Place: New Delhi
Date: 29.05.2026
UDIN: 26521915HLQHLD6587

## Annexure B referred to in Paragraph (II) (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated Ind AS financial statements of the company

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31 2026, We have audited the internal financial controls over financial reporting of Universus Photo Imagings Limited (hereinafter referred to as "the Holding Company"), as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the of the Holding company are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Place: New Delhi
Date: 29.05.2026
UDIN: 26521915HLQHLD6587

**Ankur Bagla**
Partner
Membership No. 521915

# CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

| Particulars | Note | Rs in Lakhs | |
|---|---|---|---|
| | | As at 31st March 2026 | As at 31st March 2025 |
| **Assets** | | | |
| **(1) Non Current Assets** | | | |
| (a) Property, Plant and Equipment | 5 | 393.15 | 408.01 |
| (b) Intangible Assets | 6 | - | - |
| (c) Financial Assets | | | |
| (i) Investments | 7 | 54,436.15 | 50,156.76 |
| (ii) Other Financial Assets | 8 | 22.30 | 23.00 |
| **Total Non Current Assets** | | **54,851.60** | **50,587.77** |
| **(2) Current Assets** | | | |
| (a) Inventories | 9 | 190.52 | 574.90 |
| (b) Financial Assets | | | |
| (i) Investments | 10 | 27,271.34 | 37,682.69 |
| (ii) Trade Receivables | 11 | 34.99 | 119.56 |
| (iii) Cash and Cash Equivalents | 12 | 12.61 | 12.90 |
| (v) Other Financial Assets | 13 | 54.04 | 55.22 |
| (c) Other Current Assets | 14 | 83.93 | 198.96 |
| **Total Current Assets** | | **27,647.42** | **38,644.23** |
| **Total Assets** | | **82,499.02** | **89,232.00** |
| **Equity And Liabilities** | | | |
| **(1) Equity** | | | |
| (a) Equity Share Capital | 15 | 1,094.66 | 1,094.66 |
| (b) Other Equity | | 80,026.22 | 86,327.59 |
| **Total Equity** | | **81,120.88** | **87,422.25** |
| **(2) Non Current Liabilities** | | | |
| (a) Provisions | 16 | - | 7.15 |
| (b) Deferred Tax Liabilities (Net) | 17 | 1,271.83 | 1,588.61 |
| (c) Other Non Current Liabilities | 18 | - | - |
| **Total Non Current Liabilities** | | **1,271.83** | **1,595.76** |
| **(3) Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | 19 | 5.57 | 9.22 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 19 | 30.82 | 46.14 |
| (ii) Other Financial Liabilities | 20 | 26.80 | 82.43 |
| (b) Other Current liabilities | 21 | 28.69 | 29.08 |
| (c) Provisions | 22 | - | 1.14 |
| (d) Current Tax Liabilities (Net) | 23 | 14.42 | 45.98 |
| **Total Current Liabilities** | | **106.31** | **213.99** |
| **Total Equity and Liabilities** | | **82,499.01** | **89,232.00** |

**The accompanying notes are an integral part of the Financial Statements**

As per our report of even date annexed

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

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

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

Place: New Delhi
Date: 29.05.2026

**Naveen Chandra Barthwal**
**(**Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

| | Particulars | Note | Rs in Lakhs | |
|---|---|---|---|---|
| | | | Year ended 31st March 2026 | Year ended 31st March 2025 |
| **I.** | **REVENUES** | | | |
| | Revenue from Operations | 25 | 1,877.66 | 2,459.60 |
| | Other Income | 26 | 2,094.15 | 4,223.19 |
| **Total Revenue (I)** | | | **3,971.81** | **6,682.79** |
| **II.** | **EXPENSES** | | | |
| | Cost of Materials Consumed | 27 | 981.08 | 1,163.07 |
| | Purchase of Stock-in-trade | | 220.48 | 324.44 |
| | Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade | 28 | 61.77 | 250.79 |
| | Employee Benefits Expense | 29 | 288.81 | 374.74 |
| | Finance Costs | 30 | 0.00 | 0.00 |
| | Depreciation and Amortization Expense | 31 | 12.04 | 13.29 |
| | Other Expenses | 32 | 354.41 | 522.05 |
| **Total Expenses (II)** | | | **1,918.59** | **2,648.38** |
| **III.** | **Profit Before Share of Profit/Loss) of Associates(I - II)** | | **2,053.22** | **4,034.41** |
| **IV.** | **Share of Profit/(Loss) of Associates** | | **(9,919.54)** | **5,526.98** |
| **V.** | **Profit Before Tax (III + IV)** | | **(7,866.33)** | **9,561.38** |
| **VI.** | Tax Expense | | | |
| | (i) Current Tax (including Earlier Year Tax) | | 448.39 | 617.53 |
| | (ii) Deferred Tax | | (321.09) | 242.36 |
| | **Total Tax Expenses** | | **127.30** | **859.89** |
| **VII.** | **Profit for the period (V - VI)** | | **(7,993.63)** | **8,701.50** |
| **VIII.** | **Other Comprehensive Income** | | | |
| | **Items that will not be reclassified to profit or loss** | | | |
| | - Remeasurements of post employment benefit obligations | | 12.81 | (4.33) |
| | - Share in OCI of Associates | | (1,033.28) | 1,140.14 |
| | **Items that may be reclassified to profit or loss** | | | |
| | - Foreign Currency Translation Reserve | | 7,316.29 | 729.41 |
| | **Other Comprehensive Income for the year** | | 6,295.82 | 1,865.22 |
| **IX.** | **Total Comprehensive Income For the year (VII + VIII)** | | **(1,697.81)** | **10,566.72** |
| **X.** | **Earnings per Equity Share (Face Value of Rs 10/- each)** | 33 | | |
| | Basic (in Rs.) | | (73.02) | 79.49 |
| | Diluted (in Rs.) | | (73.02) | 79.49 |

**The accompanying notes are an integral part of the Financial Statements**

As per our report of even date annexed

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

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

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

Place: New Delhi
Date: 29.05.2026

**Naveen Chandra Barthwal**
(Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

# STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

| | Particulars | Rs in Lakhs | | | |
|---|---|---|---|---|---|
| | | Year ended 31st March 2026 | | Year ended 31st March 2025 | |
| A. | **Cash Inflow/(Outflow) From Operating Activities** | | | | |
| | Net Profit Before Tax | **(7,866.33)** | | **9,561.38** | |
| | Other Comprehensive Income | 6,295.82 | | **1,865.22** | |
| | Change in share in net worth of associate company | 3,636.53 | | **(7,338.50)** | |
| | **Adjustments for:** | | | | |
| | Depreciation and Amortisation | 12.04 | | 13.29 | |
| | Amortisation of Deferred Government Grant | - | | (93.47) | |
| | Net loss / (gain) on disposal/ discard of property, plant and equipment | (0.86) | | | |
| | Gain on sale of Investment in Mutual Fund Units (net) | (2,355.44) | | (1,263.14) | |
| | Finance Costs | 0.00 | | 0.00 | |
| | Interest Income | - | | - | |
| | Fair Value Adjustments on Financial Assets (net) | 456.52 | | (2,626.83) | |
| | **Operating Profit before Working Capital Changes** | **178.29** | | **117.95** | |
| | **Adjustments for :** | | | | |
| | Trade and Other Receivables | 201.49 | | 18,819.14 | |
| | Inventories | 384.38 | | 98.88 | |
| | Trade and Other Payables | (83.27) | | 9.62 | |
| | **Cash generated from Operations** | **680.89** | | **19,045.60** | |
| | Direct Tax Paid / TDS Deducted | 475.65 | | 574.95 | |
| | **Net cash generated/ (used in) from Operating Activities** | | **205.24** | | **18,470.65** |
| B. | **Cash Inflow/(Outflow) From Investing Activities** | | | | |
| | Purchase of Property, Plant & Equipments and Intangible Assets | (0.09) | | (0.55) | |
| | Sales Proceeds of Property, Plant & Equipments | 3.76 | | - | |
| | Purchase / Sale of Investments | (209.21) | | (18,595.94) | |
| | Increase/(Decrease) in Deferred Government Grants | - | | - | |
| | Interest Received | - | | - | |
| | **Net Cash generated/ (used in) investing activities** | | **(205.54)** | | **(18,596.49)** |
| C. | **Cash Inflow/(Outflow) From Financing Activities** | | | | |
| | Proceeds /(Repayments) of Short Term Borrowings (Net) | - | | - | |
| | Dividend Paid | - | | - | |
| | Finance Cost | (0.00) | | (0.00) | |
| | **Net Cash generated/ (used in) From Financing Activities** | | **(0.00)** | | **(0.00)** |
| | **Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)** | | **(0.30)** | | **(125.85)** |
| | **Opening Balance of Cash and Cash Equivalents** | | **12.91** | | **138.76** |
| | **Closing Balance of Cash and Cash Equivalents** | | **12.61** | | **12.91** |
| | **Cash & Cash Equivalents Comprise** | | | | |
| | Cash on Hand | | 0.39 | | 0.26 |
| | Balances with Banks in Term Deposit Accounts | | - | | - |
| | Cheques in hand | | - | | - |
| | Balance with Scheduled Banks in Current Accounts | | 12.22 | | 12.64 |
| | | | **12.61** | | **12.91** |

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

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

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

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

Place: New Delhi
Date: 29.05.2026

**Naveen Chandra Barthwal**
**(**Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

**Rs in Lakhs**

| Particulars | Reserve & Surplus | | Other Comprehensive Income | | | Total Other Equity |
|---|---|---|---|---|---|---|
| | Capital Reserve | Retained Earnings | Remeasurements of post employment benefit obligations (net of tax thereon) | OCI of Associates | Foreign Currency Translation Reserve | |
| **Balance as at 01st April 2024** | 48,483.19 | 30,360.49 | 15.18 | (5,367.14) | 11,772.14 | 85,263.86 |
| Less : Share in Dividend distributed by associate company | - | | | | | - |
| Add : Change between audited and management certified financials of foreign associate for the FY 2022-23 and FY 2023-24 considered for consolidation | - | (9,502.99) | | - | - | (9,502.99) |
| Profit for the year | - | 8,701.50 | - | - | - | 8,701.50 |
| Other Comprehensive Income For the year | - | - | (4.33) | 1,140.14 | 729.41 | 1,865.22 |
| **Total comprehensive income for the year** | **48,483.19** | **29,559.00** | **10.84** | **(4,226.99)** | **12,501.55** | **86,327.59** |
| Dividend on Equity Shares | - | - | - | - | - | - |
| **Balance as at 31st March 2025** | **48,483.19** | **29,559.00** | **10.84** | **(4,226.99)** | **12,501.55** | **86,327.59** |
| **Balance as at 01st April 2025** | 48,483.19 | 29,559.00 | 10.84 | (4,226.99) | 12,501.55 | 86,327.59 |
| Less : Share in Dividend distributed by associate company | - | | | | | - |
| Add : Change in management certified financials of foreign associate for the FY 2024-25 considered for consolidation (refer note 46) | - | (4,331.75) | | (22.48) | (249.33) | (4,603.56) |
| Profit for the year | - | (7,993.63) | - | - | - | (7,993.63) |
| Other Comprehensive Income For the year | - | - | 12.81 | (1,033.28) | 7,316.29 | 6,295.82 |
| **Total comprehensive income for the year** | **48,483.19** | **17,233.61** | **23.65** | **(5,282.75)** | **19,568.52** | **80,026.22** |
| Dividend on Equity Shares | - | - | - | - | - | - |
| **Balance as at 31st March 2026** | **48,483.19** | **17,233.61** | **23.65** | **(5,282.75)** | **19,568.52** | **80,026.22** |

**Capital Reserve:** Represents the difference of surplus of book value of net assets and aggregate of face value of equity shares proposed to be allotted by the Company to the shareholders of the Demerged Undertaking of Jindal Poly Films Limited on merger with the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are profits earned by the Company.

**The accompanying notes are an integral part of the Financial Statements**

As per our report of even date annexed

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

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

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

Place: New Delhi
Date: 29.05.2026

**Naveen Chandra Barthwal**
**(**Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Company Information

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

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

## 2 Summary of Material Accounting Policies

### 2.1 Basis of Preparation and Measurement

**Statement of Compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

**Historical Cost Conventions and Fair Value**

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

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

**Reporting Presentation Currency**

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

### 2.2 Inventories

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

**2.3 Property, Plant and Equipment**

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

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

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

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

**2.4 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".

**2.5 Depreciation and Amortisation**

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

Following useful life has been considered for providing depreciation:

| Name of Assets | Useful life |
|---|---|
| Factory Buildings | 30 Years |
| Non Factory Buildings | 60 Years |
| Plants & Machineries | 15-30 Years |
| Furniture and Fixtures | 10 Years |
| Office Equipment | 5 Years |
| Computers | 3 Year |
| Vehicles | 8-10 Years |

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

Freehold Land and Capital Work in Progress are not depreciated.

## 2.6 Financial Assets

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

### (a) Classification

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

### (b) Measurement

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

### (b.1) Debt Instruments

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

**Amortised Cost:**

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

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

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

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

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

### (b.2) Equity instruments

The Company subsequently measures all equity investments (other than Investment in Associates) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

**(b.3) Trade Receivables**

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expect 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 recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**(c) Impairment of financial assets**

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

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

**(d) Derecognition of financial assets**

A financial asset is derecognised only when

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

**(e) Offsetting financial instruments**

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

**(f) Income recognition**

**(f.1) Interest Income**

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

**(f.2) Dividends**

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

**2.7 Financial Liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**Derecognition**

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

**2.8 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.

**2.9 Provisions**

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

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

**2.10 Employee Benefits**

**(i) Short Term Employee Benefits**

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

**(ii) Post-Employment Benefits**

(a) **Defined Contribution Plans**

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

(b) **Defined Benefit Obligation**

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

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

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

**2.11 Revenue Recognition**

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

(a) effective control of goods alongwith significant risks and rewards of ownership has been transferred to customer and in case of services, the year in which such services are rendered.

(b) the amount of revenue can be measured reliably:

(c) it is probable that the economic benefits associated with the transaction will flow to the Company; and

(d) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

**2.12 Other Income**

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

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

**2.13 Export Benefits**

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

**2.14 Government Grants**

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

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

(ii) Government grants related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method.

**2.15 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.

**2.16 Income Taxes**

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

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

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

**2.17 Foreign currency transactions and translation**

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

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

**2.18 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.

**2.19 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.

**3 Use of estimates and judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

**3.1 Property, Plant and Equipment**

The management of the Company makes assumptions about the estimated useful lives, depreciation methods 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 on balance sheet date no impairment indications were existing.

**3.2 Trade Receivables**

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 debtors as at 31st March,2026. 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.

In cases of circumstances / matters where there are pending litigations on regulatory matters / change in law claims, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Company has evaluated the fact pattern and circumstances, including ongoing discussions for each such regulatory matter pending to be adjudicated by the relevant authority.

**3.3 Defined Benefit Plans**

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

**3.4 Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

**3.5 Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**3.6 Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

**3.7 Revenue**

The Company exercises judgement for identification of performance obligations, determination of transaction price, and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

**4 Recent pronouncements**

Effective 1 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing key amendments to:

- Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
- Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
- Ind AS 12 (Global implementation of OCED Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements, and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on the measurement of the assets or liabilities.

## 5 Property, plant and equipment

Rs in Lakhs

| Particulars | Freehold Land | Leasehold Land | Buildings | Residential Building | Plant & Machinery | Office Equipment | Furniture & Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Value as on 01.04.2024** | 50.57 | - | 351.38 | 186.46 | 536.33 | 13.04 | 12.84 | 34.47 | **1,185.09** |
| Additions | - | - | - | - | 0.55 | - | - | - | **0.55** |
| Deductions/Adjustments | - | - | - | - | - | - | - | - | **-** |
| **Gross Carrying Value as on 31.03.2025** | **50.57** | **-** | **351.38** | **186.46** | **536.88** | **13.04** | **12.84** | **34.47** | **1,185.64** |
| **Accumulated Depreciation as on 01.04.2024** | - | - | 269.59 | 44.32 | 399.39 | 9.99 | 9.05 | 32.01 | **764.34** |
| Addition | - | - | 8.59 | 4.05 | 0.63 | 0.01 | 0.01 | - | **13.29** |
| Deductions/Adjustments | - | - | - | - | - | - | - | - | **-** |
| **Accumulated Depreciation as on 31.03.2025** | **-** | **-** | **278.18** | **48.37** | **400.01** | **10.00** | **9.06** | **32.01** | **777.63** |
| **Carrying Value as on 31.03.2025** | **50.57** | **-** | **73.20** | **138.09** | **136.87** | **3.04** | **3.78** | **2.47** | **408.01** |
| **Gross Carrying Value as on 01.04.2025** | 50.57 | - | 351.38 | 186.46 | 536.88 | 13.04 | 12.84 | 34.47 | **1,185.64** |
| Additions | - | - | - | - | - | 0.09 | - | - | **0.09** |
| Deductions/Adjustments | - | - | - | - | 58.15 | - | - | - | **58.15** |
| **Gross Carrying Value as on 31.03.2026** | **50.57** | **-** | **351.38** | **186.46** | **478.73** | **13.13** | **12.84** | **34.47** | **1,127.58** |
| **Accumulated Depreciation as on 01.04.2025** | - | - | 278.18 | 48.37 | 400.01 | 10.00 | 9.06 | 32.01 | **777.63** |
| Addition | - | - | 7.11 | 4.05 | 0.83 | 0.03 | 0.01 | - | **12.04** |
| Deductions/Adjustments | - | - | - | - | 55.25 | - | - | - | **55.25** |
| **Accumulated Depreciation as on 31.03.2026** | **-** | **-** | **285.29** | **52.43** | **345.60** | **10.03** | **9.08** | **32.01** | **734.43** |
| **Carrying Value as on 31.03.2026** | **50.57** | **-** | **66.09** | **134.03** | **133.13** | **3.10** | **3.76** | **2.47** | **393.15** |

## 6 Intangible Assets

| Particulars | Computer Softwares |
|---|---|
| **Gross Carrying Value as on 01.04.2024** | 8.00 |
| Additions | - |
| Deductions/Adjustments | - |
| **Gross Carrying Value as on 31.03.2025** | **8.00** |
| **Accumulated Depreciation as on 01.04.2024** | 8.00 |
| Addition | - |
| Deductions/Adjustments | - |
| **Accumulated Depreciation as on 31.03.2025** | **8.00** |
| **Carrying Value as on 31.03.2025** | **-** |
| **Gross Carrying Value as on 01.04.2025** | 8.00 |
| Additions | - |
| Deductions/Adjustments | - |
| **Gross Carrying Value as on 31.03.2026** | **8.00** |
| **Accumulated Depreciation as on 01.04.2025** | 8.00 |
| Addition | - |
| Deductions/Adjustments | - |
| **Accumulated Depreciation as on 31.03.2026** | **8.00** |
| **Carrying Value as on 31.03.2026** | **-** |

## 7 Investments

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **Investments in Associates (Equity Shares), Unquoted** | | |
| JPF Netherlands B V | 40,085.71 | 27,566.23 |
| {18069896 Equity Shares (previous year 14082928) of face value 0.01 Euro Each} | | |
| **Add:** Share in profit till the beginning of the year | 22,590.54 | 24,696.99 |
| Add : Share in Profit/(loss) for the year | (9,919.54) | 5,526.98 |
| Add : Share in Other Comprehensive Income for the year | 6,283.01 | 1,869.56 |
| Add: Change between audited and management certified financials of foreign associate for the FY 2022-23 and 2023-24 considered for consolidation | - | (9,502.99) |
| Add: Change in management certified financials of foreign associate for the FY 2024-25 considered for consolidation (refer note 46) | (4,603.56) | - |
| **Total** | **54,436.15** | **50,156.76** |

During the year, the company has given Rs 12519.48 lakhs as subscription towards right issue of shares offered by JPF Netherlands BV to all its shareholder in proportion of shareholding.

## 8 Other Financial Assets

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Security Deposits | 22.30 | 23.00 |
| **Total** | **22.30** | **23.00** |

## 9 Inventories

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Raw Material (includes Goods in Transit) | 56.68 | 365.17 |
| Work In Progress | 5.49 | 14.07 |
| Finished Goods | 98.39 | 149.18 |
| Stock in Trade | 6.03 | 8.44 |
| Store, Spares and Tools | 4.12 | 4.33 |
| Packing Material | 19.81 | 33.72 |
| **Total** | **190.52** | **574.90** |

## 10 Current Investments

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Units | Rs in Lakhs | Units | Rs in Lakhs |
| **Current Investments** | | | | |
| (measured at fair value through profit & loss) | | | | |
| **In Mutual Funds - Unquoted** | | | | |
| ABSL Corp Bond Fund | 36,87,220 | 4,348.15 | 34,79,621 | 3,912.91 |
| Axis Banking & PSU Debt Fund | - | - | 2,085 | 55.41 |
| ICICI Prudential Corporate Bond Fund | 83,08,275 | 2,696.78 | 2,41,30,354 | 7,372.19 |
| DSP Mutual Funds Short Term Direct Growth | 24,70,678 | 1,298.59 | 24,70,678 | 1,221.37 |

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Units | Rs in Lakhs | Units | Rs in Lakhs |
| SBI Short Term Debt Fund-Direct Plan -Growth | 2,15,042 | 76.15 | 2,15,042 | 71.63 |
| UTI Short Term Income Fund -Growth | 2,27,631 | 79.58 | 2,27,631 | 75.08 |
| SBI Corporate Bond Fund-Direct Plan-Growth | 2,91,89,187 | 4,817.73 | 2,95,99,578 | 4,619.49 |
| ICICI Prudential Banking and PSU Debt Fund | 1,35,63,277 | 4,795.23 | 1,35,63,277 | 4,526.65 |
| Axis Bank Corporate Debt Fund | 3,54,08,462 | 6,641.57 | 3,54,08,462 | 6,241.45 |
| Axis Bank Short Term Growth | 57,05,025 | 2,002.82 | 57,05,025 | 1,877.11 |
| DSP -Corporate Bond Fund-Dir-Growth | 19,72,176 | 334.11 | 19,72,176 | 312.82 |
| HDFC Corporate Bond Fund-Direct Plan-Growth | 5,29,163 | 180.62 | 2,23,32,462 | 7,267.32 |
| HDFC Short Term Debt Fund-Direct Plan-Growth | - | - | 4,00,367 | 129.26 |
| Total | | **27,271.34** | | **37,682.69** |
| Aggregate carrying amount of Unquoted Investment | | **27,271.34** | | **37,682.69** |
| Aggregate carrying amount of Quoted Investment | | - | | - |
| Aggregate market value of Quoted Investment | | - | | - |

## 11 Trade Receivables

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Unsecured, Considered Good | 34.99 | 119.56 |
| Credit Impaired | 6.56 | 6.60 |
| Less : Allowances for Credit Losses | (6.56) | (6.60) |
| **Total** | **34.99** | **119.56** |

**Trade Receivables Ageing Schedule as at 31st March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 9.94 | 2.99 | 0.88 | 0.09 | 10.33 | **24.23** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | **-** |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | **-** |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | 17.32 | **17.32** |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | **-** |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | **-** |
| | **9.94** | **2.99** | **0.88** | **0.09** | **27.65** | **41.55** |
| Less : Allowances for Credit Losses | | | | | | (6.56) |
| **Total Trade Receivables** | **9.94** | **2.99** | **0.88** | **0.09** | **27.65** | **34.99** |

**Trade Receivables Ageing Schedule as at 31st March 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 91.11 | 3.02 | 3.94 | 0.33 | 10.45 | **108.84** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | **-** |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | **-** |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | 17.32 | **17.32** |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | **-** |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | **-** |
| | **91.11** | **3.02** | **3.94** | **0.33** | **27.77** | **126.16** |
| Less : Allowances for Credit Losses | | | | | | (6.60) |
| **Total Trade Receivables** | **91.11** | **3.02** | **3.94** | **0.33** | **27.77** | **119.56** |

## 12 Cash and Cash Equivalents

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Balances with Banks in Current Accounts | 12.22 | 12.64 |
| Balances with Banks in Term Deposit Accounts | - | - |
| Cheques in hand | - | - |
| Cash in hand | 0.39 | 0.26 |
| | | |
| **Total** | **12.61** | **12.90** |

## 13 Other Financial Assets

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **Unsecured, considered Good** | | |
| Interest Accrued | - | - |
| Security Deposits (net of provision 6.91 lakhs, Previous year 6.91 lakhs) | 29.55 | 30.72 |
| Non Current Assets held for sale | 24.49 | 24.49 |
| **Total** | **54.04** | **55.22** |

## 14 Other Current Assets

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **Unsecured, considered Good** | | |
| Export Incentive Receivables | 0.84 | 0.47 |
| Balance with Custom, Central Excise, GST and State Authorities | 78.91 | 191.26 |
| Prepaid Expenses | 1.22 | 2.85 |
| Advances against Supplies | 0.34 | 0.48 |
| Advance to employees | 0.44 | 3.91 |
| Others | 2.17 | - |
| **Total** | **83.93** | **198.96** |

## 15 Equity Share Capital

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount (in Lakhs) | Number of Shares | Amount (in Lakhs) |
| **i) Authorised Capital** | | | | |
| **Equity Shares of Rs 10 Each** | | | | |
| At the beginning of the period | 1,20,00,000 | 1,200.00 | 1,20,00,000 | 1,200.00 |
| Add: Additions during the period | - | - | - | - |
| **At the end of the period** | **1,20,00,000** | **1,200.00** | **1,20,00,000** | **1,200.00** |
| **ii) Subscribed, Issued and Paid up** | | | | |
| **Equity Shares of Rs 10 Each** | | | | |
| At the beginning of the period | 1,09,46,604 | 1,094.66 | 1,09,46,604 | 1,094.66 |
| **Balance as at end of the Period** | **1,09,46,604** | **1,094.66** | **1,09,46,604** | **1,094.66** |

### a) Shareholders holding more than 5 percent Equity shares of the Company

| Name of the Shareholders | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of Shares | % Holding | Number of Shares | % Holding |
| Concatenate Imaging Advest Pvt Ltd | 74,37,014 | 67.94% | 74,37,014 | 67.94% |
| Ankit Jain | - | 0.00% | 11,23,984 | 10.27% |
| Abhinandan Jain | 5,86,125 | 5.35% | - | 0.00% |

**b)** Disclosure of shareholding of promoters is as follows:

| Name of Promoter | No. of Shares | | Percentage | | Change during the year |
|---|---|---|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2026 | As at 31st March 2025 | |
| Bhavesh Jindal | 250 | 250 | 0.00% | 0.00% | - |
| Consolidated Finvest and Holdings Limited | 3,91,018 | 3,91,018 | 3.57% | 3.57% | - |
| Bhavesh Trust (Trustees Mr. Bhavesh Jindal and Mrs. Subhadra Jindal) | 29,750 | 29,750 | 0.27% | 0.27% | - |
| Concatenate Imaging Advest Pvt Ltd | 74,37,014 | 74,37,014 | 67.94% | 67.94% | 0.00% |
| Futuristic Trust (Formerly SSJ Trust) (Trustees Mr. Shyam Sunder Jindal & Mrs. Subhadra Jindal) | 3,02,239 | 3,02,239 | 2.76% | 2.76% | - |

**(c) Details of Shares held by holding company**

| Name of the Shareholders | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of Shares | % Holding | Number of Shares | % Holding |
| Concatenate Imaging Advest Pvt Ltd | 74,37,014 | 67.94% | 74,37,014 | 67.94% |

**(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.

**16 Provisions**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Employee Benefits | - | 7.15 |
| **Total** | **-** | **7.15** |

**17 Deferred Tax Liabilities (Net)**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Deferred Tax Liabilities on : | | |
| - Depreciation / Amortisation of Property, Plant & Equipment | 66.49 | 65.76 |
| - Financial assets measured at Fair Value through Profit & Loss | 1,209.52 | 1,530.79 |
| - Others | - | - |
| | **1,276.02** | 1,596.55 |
| Deferred Tax Assets on : | | |
| - Employee Benefits | 0.79 | 4.54 |
| - Others | 3.39 | 3.40 |
| | **4.18** | **7.94** |
| **Deferred Tax Liabilities (Net)** | **1,271.83** | **1,588.61** |

## 18 Other Non Current Liabilities

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **Deferred Government Grants** | | |
| Opening Balance | - | 93.48 |
| Add : Addition due to Scheme of Arrangement | - | - |
| Add : Grants/Subsidy addition during the period | - | - |
| Less : Amortisation of Deferred Grants | - | (93.48) |
| **Closing Balance of Deferred Government Grants** | **-** | **-** |

## 19 Trade Payables

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Total outstanding dues of Micro Enterprises and Small Enterprises; (Refer Note 40) | 5.57 | 9.22 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 30.82 | 46.14 |
| **Total** | **36.39** | **55.36** |

**Trade Payables Ageing Schedule as at 31st March 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 5.57 | - | - | - | 5.57 |
| Others | 23.19 | 4.26 | - | 3.38 | 30.82 |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| **Total** | **28.76** | **4.26** | **-** | **3.38** | **36.39** |

**Trade Payables Ageing Schedule as at 31st March 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 9.22 | - | - | - | 9.22 |
| Others | 42.76 | - | - | 3.38 | 46.14 |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| **Total** | **51.98** | **-** | **-** | **3.38** | **55.36** |

## 20 Other Financial Liabilities

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Interest Accrued | - | - |
| Employees Payables | 23.23 | 78.85 |
| Unpaid Dividend | - | - |
| Security Deposits | 3.58 | 3.58 |
| **Total** | **26.80** | **82.43** |

## 21 Other Current liabilities

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Amount received from and Credit balance of customers | 24.88 | 15.58 |
| Statutory Dues | 3.81 | 13.51 |
| **Total** | **28.69** | **29.08** |

## 22 Provisions

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Employee Benefits | - | 1.14 |
| **Total** | **-** | **1.14** |

## 23 Current Tax Liabilities (Net)

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Provision for Income Tax (Net of Advance Tax) | 14.42 | 45.98 |
| **Total** | 14.42 | 45.98 |

## 24 Contingent Liabilities, Contingent Assets and Commitments

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **Contingent Liabilities:** | | |
| **Claims against the Company not acknowledged as debts** | | |
| Claims against company not acknowledged as debts | 32.49 | 208.05 |
| Demand raised by authorities against which, Company has filed appeals: | | |
| (i) Income Tax | 230.41 | 230.41 |
| (iii) Sales Tax / VAT | 27.26 | 27.66 |

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

## 25 Revenue From Operations

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Sales of Products | 1,639.21 | 2,033.43 |
| Sales of Traded Goods | 237.26 | 423.44 |
| Export Incentives | 1.19 | 2.72 |
| **Total** | **1,877.66** | **2,459.60** |

## 26 Other Income

| Particulars | Rs in Lakhs | | | |
|---|---|---|---|---|
| | Year ended 31st March 2026 | | Year ended 31st March 2025 | |
| Fair Value gain/(loss) on Financial Assets (net) | (456.52) | | 2,626.83 | |
| Gain on sale of Investment in Mutual Funds and Equity Shares (net) | 2,355.44 | 1,898.91 | 1,263.14 | 3,889.97 |
| Consultancy Services | | 160.97 | | 206.13 |
| Profit on sale of Property, Plant and Equipments | | 0.86 | | - |
| Amortisation of Deferred Government Grant | | - | | 93.47 |
| Liabilities no longer required written back/Bad Debts recovered | | 31.85 | | 30.59 |
| Miscellaneous Income | | 1.55 | | 3.02 |
| **Total** | | **2,094.15** | | **4,223.19** |

## 27 Cost of Materials Consumed

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| **Cost of Materials Consumed** | | |
| Photo Films | 981.08 | 1,163.07 |
| **Total** | **981.08** | **1,163.07** |

## 28 Changes in Inventories Of Finished Goods, Work In Progress and Stock In Trade

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| **Opening Stock** | | |
| Finished Goods | 149.18 | 336.09 |
| Stock in Trade | 8.44 | 76.43 |
| Work In Progress | 14.07 | 9.94 |
| | 171.68 | 422.47 |
| **Closing Stock** | | |
| Finished Goods | 98.39 | 149.18 |
| Stock in Trade | 6.03 | 8.44 |
| Work In Progress | 5.49 | 14.07 |
| | 109.91 | 171.68 |
| **Decrease / (Increase) in Inventories** | **61.77** | **250.79** |

## 29 Employee Benefits Expense

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Salaries, Wages ,Bonus & Other Benefits | 277.34 | 361.29 |
| Contribution to Provident Fund | 7.97 | 8.81 |
| Staff & Workmen Welfare Expenses | 3.50 | 4.64 |
| **Total** | **288.81** | **374.74** |

## 30 Finance Costs

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Interest on Financial Liabilities | | |
| - Bank Borrowings & Others | - | - |
| Interest - Others | 0.00 | 0.00 |
| **Total** | 0.00 | 0.00 |

## 31 Depreciation and Amortization Expense

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Depreciation of Property, Plant and Equipment | 12.04 | 13.29 |
| **Total** | **12.04** | **13.29** |

## 32 Other expenses

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Stores and Spares Consumed | 6.71 | 9.24 |
| Power and Fuel | 27.96 | 33.96 |
| Repairs and Maintenance | | |
| Plant & Machinery | - | 1.21 |
| Buildings | - | - |
| Others | 18.58 | 23.38 |
| Packing Charges including Material Consumption | 64.87 | 69.70 |
| Gain/ (Loss) on Foreign Currency Transactions and Translations (net) | 2.37 | (2.27) |
| Lease and Other Rent | 69.13 | 85.89 |
| Rates & Taxes | 2.83 | 3.03 |
| Travelling & Conveyance | 36.80 | 92.72 |
| Legal & Professional Expenses | 70.65 | 119.52 |
| Insurance | 1.72 | 1.30 |
| Freight, Cartage & Octroi | 15.79 | 21.41 |
| Commission and Other Selling Expenses | 7.10 | 15.52 |
| Interest on GST | 0.11 | - |
| Merger and Demerger Expenses | - | - |
| Provision for Doubtful Debts/Advances | -0.04 | 1.50 |
| Bad Debts/Advances/Balances Written Off | 0.03 | - |
| Corporate Social Responsibility Expenses | 5.99 | 16.12 |
| Miscellaneous Expenses* | 23.80 | 29.83 |
| **Total** | **354.41** | **522.05** |

*** Includes Auditors' Remuneration:**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Audit Fees | 2.40 | 2.40 |
| Limited Review | 1.20 | 1.20 |
| Tax Audit Fees | 0.40 | 0.40 |
| Other Services | 0.30 | 0.28 |
| Out pocket expenses | - | 0.18 |
| **Total** | **4.30** | **4.46** |

**33 (a) Earnings Per Share - Basic**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Profit attributable to the Equity Shareholders (Rs. In Lakhs) | (7,993.63) | 8,701.50 |
| Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each) | 1,09,46,604 | 1,09,46,604 |
| Basic Earnings per Share (in Rs.) | (73.02) | 79.49 |
| **Calculation of Weighted average Number of Equity Shares outstanding** | | |
| Shares Outstanding as at the beginning of the year | 1,09,46,604 | 1,09,46,604 |
| Shares Outstanding | 1,09,46,604 | 1,09,46,604 |

**(b) Earnings Per Share -Diluted**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Profit attributable to the Equity Shareholders (Rs. In Lakhs) | (7,993.63) | 8,701.50 |
| Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each) | 1,09,46,604 | 1,09,46,604 |
| Diluted Earnings per Share (in Rs.) | (73.02) | 79.49 |
| **Calculation of Weighted average Number of Equity Shares outstanding** | | |
| Shares Outstanding as at the beginning of the year | 1,09,46,604 | 1,09,46,604 |
| Shares Outstanding | 1,09,46,604 | 1,09,46,604 |

**34 Defined Contribution Plans**

**Defined Benefit Plans**

The Company made provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the gratuity fund formed by the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at the end of the year. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the Balance Sheet as at the measurement date:

**34.1 Movement in Present Benefit Obligations**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Present value of obligation as at the beginning of the period | 56.87 | 57.36 |
| Acquisitions / Transfer in/ Transfer out - - | | |
| Interest cost | 3.76 | 4.08 |
| Current service cost | 3.96 | 8.62 |
| Past Service Cost | 3.21 | - |
| Benefits paid | (1.07) | (18.70) |
| Remeasurements - actuarial loss/ (gain) | (16.92) | 5.51 |
| Present value of obligation as at the end of the period | 49.81 | 56.87 |

**34.2 Fair Value of Planned Assets**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Fair value of plan assets at the beginning of the period | 48.58 | 59.39 |
| Actual return on plan assets | 3.40 | 3.94 |
| Employer contribution | - | - |
| Benefits paid | - | (14.75) |
| Fair value of plan assets at the end of the period | 51.98 | 48.58 |

**34.3 The amounts to recognized in the balance sheet**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Present value of obligation as at end of the year | 49.81 | 56.87 |
| Fair value of plan assets as at end of the year | 51.98 | 48.58 |
| Net Asset/(Liability) recognized in balance sheet | 2.17 | (8.29) |

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

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Total Service Cost | 3.96 | 8.62 |
| Net Interest Cost | (0.36) | (0.14) |
| Past Service Cost | 3.21 | - |
| **Expense recognized in Statement of Profit and Loss** | 6.81 | 8.48 |
| Actuarial gain / (loss) for the period on PBO | 16.92 | (5.51) |
| Actuarial gain /(loss) for the year on Asset | 0.19 | (0.29) |
| **Unrecognized actuarial gain/(loss) for the year** | 17.11 | (5.80) |

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

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Discount Rate | 7.09% | 6.61% |
| Expected Rate of increase in salary | 5.50% | 5.50% |
| Mortality rate | 100% of IALM (2012 - 14) | 100% of IALM (2012 - 14) |

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

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| **a) Impact of the change in discount rate** | | |
| Present Value of Obligation at the end of the period | 49.81 | 56.87 |
| Impact due to increase of 0.50% | (0.99) | (1.42) |
| Impact due to decrease of 0.50 % | 1.03 | 1.49 |
| | | |
| **b) Impact of the change in salary increase** | | |
| Present Value of Obligation at the end of the period | 49.81 | 56.87 |
| Impact due to increase of 0.50% | 1.04 | 1.50 |
| Impact due to decrease of 0.50 % | (1.01) | (1.45) |

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.

**34.7 Description of risk exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

**Salary Increases-** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**Investment Risk –** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**Discount Rate :** Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Demographic Risk :** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

**35 Related Parties Disclosures**

**A. Associates of Reporting Entity**

1 JPF Netherlands B V., the Netherlands

2 JPF Dutch B.V., the Netherlands

3 JPF USA Holding LLC, the United States of America
4 JFA LLC (erstwhile Jindal Films Americas LLC), the United States of America
5 JFE Virton LLC (erstwhile Jindal Films Europe Virton LLC), the United States of America
6 JFE Virton S.r.l. (erstwhile Jindal Films Europe Virton S.r.1.), Belgium
7 JFE Innovation Center S.r.l. (erstwhile Jindal Innovation Center S.r.l.), Belgium
8 JFE Brindisi S.r.l. (erstwhile Jindal Films Europe Brindisi S.r.l.), Italy
9 Jindal Films Europe Kerkrade B.V., the Netherlands
10 JFE S.a.r.l. (erstwhile Jindal Films Europe S.r.1.), Luxembourg
11 JFE Services S.a.r.l. (erstwhile Jindal Films Europe Services S.a.r.l.), Luxembourg
12 Jindal Films Singapore Pte. Ltd., Singapore
13 Jindal Films Shanghai Co. Ltd., China (ceased w.e.f. 30.12.2024)
14 Treofan Holdings GmbH, Germany
15 Treofan Zweite Holding GmbH, Germany
16 Treofan GmbH & Co KG, Germany
17 Treofan Italy Srl., Italy
18 JPF Middle East DMCC, the United Arab Emirates
19 JPF Dutch DMCC, the United Arab Emirates

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

**Managing Director**

Shailendra Sinha

**Chief Financial Officer**

Naveen Chandra Barthwal

**Company Secretary**

Suresh Kumar

**Additional Key Managerial Personnel**

**Non Executive Directors**

Sanjeev Aggarwal

Sanjiv Kumar Agarwal

Rathi Binod Pal

Sonal Agarwal

Vinod Kumar Gupta

**C. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"**

Consolidated Finvest & Holdings Ltd.

Concatenate Imaging Advest Pvt. Ltd.

**D. Other Enterprises**

Jindal Photo Limited

Jindal Poly Films Limited

JPFL Films Pvt Ltd

Universus Poly & Steel Limited

Enerlite Solar Films India Pvt Ltd

JFA LLC

Concatenate Advest Advisory Pvt. Ltd.

## Following transactions were carried out with above related parties, at arm's length basis:

| S . No | Transactions | Rs in Lakhs | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Financial year 2025-26 | | | | | Financial year 2024-25 | | | | |
| | | Associate | Key Management Personnel | Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity | Other Enterprises | Total | Associate | Key Management Personnel | Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity | Other Enterprises | Total |
| 1 | Remuneration | | | | | | | | | | |
| | Mr.Shailendra Sinha | - | - | - | - | **-** | - | - | - | - | **-** |
| | Mr.Suresh Kumar | - | 10.82 | - | - | **10.82** | - | 9.43 | - | - | **9.43** |
| | Naveen Chandra Barthwal | - | 25.82 | - | - | **25.82** | - | 25.80 | - | - | **25.80** |
| | Sitting Fees | | | | | | | | | | |
| | Mrs. Sonal Agarwal | - | 1.14 | - | - | **1.14** | - | 0.90 | - | - | **0.90** |
| | Mr. R.B Pal | - | 1.02 | - | - | **1.02** | - | 0.90 | - | - | **0.90** |
| | Mr. S. K Agarwal | - | 0.54 | - | - | **0.54** | - | 0.36 | - | - | **0.36** |
| | Mr. V.K Gupta | - | 0.36 | - | - | **0.36** | - | 0.30 | - | - | **0.30** |
| | Mr. Sanjeev Aggrawal | - | 1.08 | - | - | **1.08** | - | 0.90 | - | - | **0.90** |
| | Mr.Shailendra Sinha | - | 0.48 | - | - | **0.48** | - | 0.36 | - | - | **0.36** |
| 2 | Rent | | | | | | | | | | |
| | Jindal Photo Limited | - | - | - | 0.04 | **0.04** | - | - | - | 0.24 | **0.24** |
| | Jindal Poly Films Limited | - | - | - | 0.24 | **0.24** | - | - | - | 0.24 | **0.24** |
| | Concatenate Advest Advisory Pvt Ltd | - | - | - | 5.02 | **5.02** | - | - | - | 5.02 | **5.02** |
| | Universus Poly & Steel Limited | - | - | - | 77.60 | **77.60** | - | - | - | 94.92 | **94.92** |
| 3 | Consultancy Charges | | | | | | | | | | |
| | Concatenate Advest Advisory Pvt Ltd | - | - | - | - | **-** | - | - | - | - | **-** |
| | Concatenate Imagings Advest Pvt Ltd | - | - | 4.50 | - | **4.50** | - | - | 12.00 | - | **12.00** |
| 4 | Purchase of Goods/Services | | | | | | | | | | |
| | JPFL Films Pvt Ltd | - | - | - | 220.48 | **220.48** | - | - | - | 325.19 | **325.19** |
| | Jindal Poly Films Limited | - | - | - | - | **-** | - | - | - | 1.93 | **1.93** |
| 5 | Sale of Goods/Services | | | | | | | | | | |
| | Concatenate Advest Advisory Pvt Ltd | - | - | - | - | **-** | - | - | - | - | **-** |
| | JPFL Films Pvt Ltd | - | - | - | - | **-** | - | - | - | - | **-** |
| | Enerlite Solar Films India Pvt Ltd | - | - | - | 3.76 | **3.76** | - | - | - | 11.17 | **11.17** |
| | JFA LLC | - | - | | 160.96 | **160.96** | - | - | | 203.98 | **203.98** |
| | Concatenate Imagings Advest Pvt Ltd | - | - | - | - | **-** | - | - | 21.38 | - | **21.38** |
| 6 | Reimbursement of Expenses | | | | | | | | | | |
| | Jindal Poly Films Limited | - | - | - | 1.96 | **1.96** | - | - | - | - | **-** |
| 7 | Investment in Shares | | | | | | | | | | |
| | JPF Netherlands BV | 12,519.47 | - | - | - | **12,519.47** | 27,537.21 | - | - | - | **27,537.21** |
| | **Outstanding Balance** | | | | | | | | | | |
| 1 | Investments | | | | | | | | | | |
| | JPF Netherlands BV | 40,085.71 | - | - | - | **40,085.71** | 27,566.23 | - | - | - | **27,566.23** |
| 2 | Dividend Receivable | | | | | | | | | | |
| | JPF Netherlands BV | - | - | - | - | **-** | - | - | - | - | **-** |
| 3 | Outstanding Balance | | | | | | | | | | |
| | Concatenate Imagings Advest Pvt Ltd | - | - | 0.04 | - | **0.04** | - | - | 0.58 | - | **0.58** |
| | Concatenate Advest Advisory Pvt Ltd | - | - | - | 0.56 | **0.56** | - | - | - | - | **-** |
| | Jindal Poly Films Limited | - | - | - | 2.36 | **2.36** | - | - | - | 1.93 | **1.93** |
| | JFA LLC | - | - | - | - | **-** | - | - | - | 81.51 | **81.51** |
| | Enerlite Solar Films India Pvt Ltd | | | | 4.43 | **4.43** | - | - | - | - | **-** |
| | JPFL Films Pvt Ltd | - | - | - | 4.93 | **4.93** | - | - | - | - | **-** |

Related party transactions are as identified by the management and relied upon by the auditors

## 36 . Fair Value Measurements

### 36.1 Financial Instruments by Category

Rs in Lakhs

| | As at 31st March 2026 | | | As at 31st March 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | Amortised Cost | Carrying Value | FVTPL | Amortised Cost | Carrying Value |
| **Financial assets** | | | | | | |
| Investments | | | | | | |
| Equity shares | - | 54,436.15 | 54,436.15 | - | 50,156.76 | 50,156.76 |
| Mutual Funds | 27,271.34 | - | 27,271.34 | 37,682.69 | - | 37,682.69 |
| Other non-current financial assets | - | 22.30 | 22.30 | - | 23.00 | 23.00 |
| Trade receivables | - | 34.99 | 34.99 | - | 119.56 | 119.56 |
| Cash and cash equivalents | - | 12.61 | 12.61 | - | 12.90 | 12.90 |
| Other current financial assets | - | 54.04 | 54.04 | - | 55.22 | 55.22 |
| | **27,271.34** | **54,560.09** | **81,831.42** | **37,682.69** | **50,367.44** | **88,050.13** |
| **Financial liabilities** | | | | | | |
| Trade payables | - | 36.39 | 36.39 | - | 55.36 | 55.36 |
| Other current financial liabilities | - | 26.80 | 26.80 | - | 82.43 | 82.43 |
| | **-** | **63.20** | **63.20** | **-** | **137.78** | **137.78** |

FVTPL refers Fair Value through profit and loss

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost approximates their fair value.

### 36.2 Fair Value Hierarchy

(a) This section explains the judgements 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 31st March 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | |
| **Financial Investments at FVTPL** | | | | |
| Investments | | | | |
| Mutual Fund Units and Equity Shares | - | 27,271.34 | - | 27,271.34 |
| **Total** | **-** | **27,271.34** | **-** | **27,271.34** |

| | As at 31st March 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets** | | | | |
| **Financial Investments at FVTPL** | | | | |
| Investments | | | | |
| Mutual Fund Units and Equity Shares | - | 37,682.69 | - | 37,682.69 |
| **Total** | **-** | **37,682.69** | **-** | **37,682.69** |

**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 maximise 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.

**37 Financial Risk Management**

**(a) Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk.

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

**(b) Credit Risk**

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

**Trade and Other Receivables**

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

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

**Investments**

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

**(c) Liquidity Risk**

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

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

**Rs in Lakhs**

| | As at 31st March 2026 | Contractual cash flows | | | | More than 5 years |
|---|---|---|---|---|---|---|
| | | Total | 0 to 1 years | 1 to 2 years | 2 to 5 years | |
| **Non-derivative Financial Liabilities** | | | | | | |
| Trade payables | 36.39 | 36.39 | 36.39 | - | - | - |
| Other current financial liabilities | 26.80 | 26.80 | 26.80 | - | - | - |
| **Total Non-derivative Liabilities** | **63.20** | **63.20** | **63.20** | **-** | **-** | **-** |

**Rs in Lakhs**

| | As at 31st March 2025 | Contractual cash flows | | | | More than 5 years |
|---|---|---|---|---|---|---|
| | | Total | 0 to 1 years | 1 to 2 years | 2 to 5 years | |
| **Non-derivative Financial Liabilities** | | | | | | |
| Trade payables | 55.36 | 55.36 | 55.36 | - | - | - |
| Other current financial liabilities | 82.43 | 82.43 | 82.43 | - | - | - |
| **Total Non-derivative Liabilities** | **137.78** | **137.78** | **137.78** | **-** | **-** | **-** |

**Financing Arrangements**

The Company has adequate short term finance arrangements to meet requirements of day to day operations.

**(d) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at the reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Currency Risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees).

**Interest Rate Risk**

Presently the Company does not have any interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

**38 Income Tax**

| Particulars | Rs in Lakhs | |
|---|---|---|
| | Year ended 31st March 2026 | Year ended 31st March 2025 |
| **Income tax expenses recognised in Statement of Profit and Loss** | | |
| Current income tax expense for the year | 448.39 | 617.53 |
| Deferred tax (benefit)/expense | (316.78) | 240.90 |
| **Total** | **131.61** | **858.43** |
| | | |
| **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 | 2,070.33 | 4,028.62 |
| Indian Statutory Income Tax Rate | 25.17% | 25.17% |
| Estimated income tax expenses | 521.06 | 1,013.92 |
| | | |
| **Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:** | | |
| Impact of change in applicable tax rates | - | - |
| Incomes taxable at different rate | (462.36) | (132.95) |
| Earlier Year Taxes | 73.85 | (4.47) |
| Others | (0.94) | (18.07) |
| | **131.61** | **858.43** |

**39** 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.

**40** Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

| Particulars | Rs in Lakhs | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Principal amount outstanding | 5.57 | 9.22 |
| 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. | - | - |

## 41 Additional Regulatory Information

i) Title Deeds of all Immovable properties are held in the name of the company

ii) The company does not have any investment property.

iii) During the year the company has not revalued its property,plant and Equipment (including right -of-Use Assets)

iv) During the year the company has not revalued its intangible assets

v) During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

a. repayable on demand : or

b. without specifying any terms or period of repayment,

vi) The company does not have Intangible assets under development

vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

viii) The company has borrowings from banks or financial institiution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.

ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.

x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.

xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiii) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv) Utilisation of Borrowed funds and share premium:-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

xv) Corporate Social Responsibility (CSR)

| Particulars | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|---|---|
| Amount required to be spent by the company during the year | 5.75 | 16.12 |
| Amount of Expenditure incurred | 5.99 | 16.12 |
| Shortfall / (Excess) at the end of the year | (0.24) | - |
| Total of previous year Shortfall / (Excess) | (4.61) | (4.61) |
| Reason for shortfall | NA | NA |
| Nature of CSR activities | Healthcare and Skill Development | Nutrition and Skill Development |

xvi) The company does not have any transaction which was not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

xvii) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

## 42 DISCLOSURE UNDER REGULATION 34(3) OF "SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015"

Loans and advances outstanding at the year end and maximum amount outstanding during the year, as required to be disclosed under Schedule V and Regulation 34(3) of "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015" are Nil.

## 43 DISCLOSURE RELATING TO LOANS/SECURITY/GUARANTEE/INVESTMENT GIVEN BY THE COMPANY AS PER THE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013 AS ON 31ST MARCH' 2026

Rs in Lakhs

| Particulars | Categories | Year ended 31st March 2026 | | Year ended 31st March 2025 | | Purpose |
|---|---|---|---|---|---|---|
| | | Loan Given / Security Provided/ Investment made during the year | As at 31st March 2026 | Loan Given / Security Provided/ Investment made during the year | As at 31st March 2025 | |
| JPF Netherlands B V | Investment in Equity shares | 12,519.48 | 40,085.71 | 27,537.21 | 27,566.23 | Business Purpose |

## 44 Value of Imported/Indegenous Raw Materials, Stores & Spares Consumed

| Class of Goods | Year ended 31st March 2026 | | Year ended 31st March 2025 | |
|---|---|---|---|---|
| | Percentage | Amount (Rs. lakh) | Percentage | Amount (Rs. lakh) |
| **Raw Materials** | | | | |
| Imported | 100.00 | 981.08 | 100.00 | 1,163.07 |
| Indigenous | - | - | - | - |
| | **100.00** | **981.08** | **100.00** | **1,163.07** |
| **Stores & Spares** | | | | |
| Imported | - | - | - | - |
| Indigenous | 100.00 | 6.71 | 100.00 | 9.24 |
| | **100.00** | **6.71** | **100.00** | **9.24** |

**45** The audit of the financial statements of foreign associate company JPF Netherlands B V for the financial year 2025-26 is in progress and could not get completed till the date of these financial statements. These financial statements have been consolidated on the basis of unaudited figures of the foreign associate company certified by the Management and constitutes more than 20% of the total consolidated assets and profits/losses.

**46** The audit of the financial statements of foreign associate company JPF Netherlands B V (Foreign Associate) for the financial year 2024-25 was not completed and the financial statements of Universus Photo lmagings Limited (Company) for the FY 2024-25 were consolidated on the basis of unaudited figures of the Foreign Associate certified by the Management. The audit of the financial statements of Foreign Associate for the said FY 2024-25 is in progress but could not get completed till the date of these financial statements. As per management certified financials of Foreign Associate for the financial year 2025-26, the impact of changes in the figures as on 31.03.2025 i.e. increase in share in losses amounting to Rs 4603.56 lakhs has been considered in Other Equity in these financial statements.

**47 Principles of Consolidation**

The Consolidated Financial Statements (CFS) relates to Universus Photo Imagings Limited (hereinafter referred to as the “Company”) and its Associates (the Holding Company and and Associates together referred to as “the Group”) comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity, the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information /notes. The CFS have been prepared in accordance with Indian Accounting Standard AS 110 on “Consolidated Financial Statements” (Ind AS 110), Indian Accounting Standard 28 on “Investments in Associates and Joint Ventures” (AS 28) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

Associates are entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment in an associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor’s share of the profit or loss of the investee after the date of acquisition. The investor’s share of the profit or loss of the investee is recognised in the investor’s profit or loss. Adjustments to the carrying amount may also be necessary for changes in the investor’s proportionate interest in the investee arising from changes in the investee’s other comprehensive income. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The investor’s share of those changes is recognised in other comprehensive income of the investor.

The details of Subsidiaries and Associates companies whose financial statements are consolidated are as follows:

| Name of the Company | Country of incorporation | Group's share | |
|---|---|---|---|
| | | As at 31st March 2026 | As at 31st March 2025 |
| **Associate** | | | |
| JPF Netherlands B.V. (Consolidated) | Netherlands | 39.87% | 39.87% |

**48** Previous year’s figures have been regrouped and/or rearranged wherever required, to conform current year’s classifications.

**49. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates**

Rs in Lakhs

| Name of the Entity in the Group | As at 31st March 2026 | | | | | | | | As at 31st March 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net Assets | | Share in Profit/ (Loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | | Net Assets | | Share in Profit/ (Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
| | % of Total | Amount | % of Total | Amount | % of Total | Amount | % of Total | Amount | % of Total | Amount | % of Total | Amount | % of Total | Amount | % of Total | Amount |
| **a) Parent** | 32.90% | 26,684.73 | -24.09% | 1,925.91 | 0.20% | 12.81 | -114.19% | 1,938.72 | 42.63% | 37,265.49 | 36.48% | 3,174.52 | -0.23% | -4.33 | 30.00% | 3,170.19 |
| **b) Associate** | | | | | | | | | | | | | | | | |
| **Foreign** | | | | | | | | | | | | | | | | |
| JPF Netherland B.V. | 67.10% | 54,436.15 | 124.09% | -9,919.54 | 99.80% | 6,283.01 | 214.19% | -3,636.53 | 57.37% | 50,156.76 | 63.52% | 5,526.98 | 100.23% | 1,869.56 | 70.00% | 7,396.53 |
| **Total** | **100.00%** | **81,120.88** | **100.00%** | **-7,993.63** | **100.00%** | **6,295.82** | **100.00%** | **-1,697.81** | **100.00%** | **87,422.25** | **100.00%** | **8,701.50** | **100.00%** | **1,865.22** | **100.00%** | **10,566.72** |

As per our report of even date annexed

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

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

Place: New Delhi
Date: 29.05.2026

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

**Naveen Chandra Barthwal**
(Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing salient features of the financial statements (as per Indian Accounting Standards, referred to in section 133 of the companies act 2013) of Subsidiaries and Associates

**Part A : Subsidiaries**

NIL

**Part B : Associates**

| S No. | Particulars | JPF Netherland B.V. |
|---|---|---|
| 1 | Latest audited Balance Sheet Date | 31.03.2024 |
| 2 | Date on which the Associate or Joint Venture was associated or acquired | 01st April 2019 * |
| 3 | Shares of Associate held by the company on the year end | |
| | Numbers of Shares | 18069896 * |
| | Amount of Investment in Associates (Rs in lakhs) | 40,085.71 |
| | Extend of Holding % | 39.87% |
| 4 | Description of how there is significant influence | Investment in equity shares |
| 5 | Reason why the associate/joint venture is not consolidated | Not Applicable |
| 6 | Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs in lakhs) | 54,436.15 |
| 7 | Profit / (Loss) for the period | |
| | Considered in Consolidation | (9,919.54) |
| | Not Considered in Consolidation | (14,961.82) |
| 8 | Other Comprehensive Income for the period | |
| | Considered in Consolidation | (1,720.36) |
| | Not Considered in Consolidation | (2,594.85) |

* 41,15,428 Shares transferred from demerged company (Jindal Poly Films Limited) into the resulting company (Universus Photo Imagings Limited) pursuant to scheme of arrangement which were acquired by the demerged company on 29th December 2017. 99,67,500 Shares were acquired by the Company in the FY 2024-25. 39,86,968 Shares were acquired by the Company in the FY 2025-26.

**The accompanying notes are an integral part of the Financial Statements**

As per our report of even date annexed

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

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

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

**Shailendra Sinha**
(Managing Director)
DIN : 08649186

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

Place: New Delhi
Date: 29.05.2026

**Naveen Chandra Barthwal**
(Chief Financial Officer)

**Suresh Kumar**
(Company Secretary)
ACS:41503

# FORM NO. MGT-11

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Corporate Identity No.** : L22222UP2011PLC103611

**Name of the Company** : UNIVERSUS PHOTO IMAGINGS LIMITED

**Registered Office** : 19th K.M. Hapur Bulandshahr Road, P.O. Gulaothi, Distt Bulandshahr, Uttar Pradesh -245408

Name of the member (s) ______________________________

Registered Address: ______________________________

E.Mail Id :______________ Folio No./Client Id :______________ DP ID : ______________

I/We, being the member(s) holding ______________ shares of the above named Company, hereby appoint

1. Name : ______________________________
   Address: ______________________________
   E.mail-ID: ______________Signature:______________orfailinghim/her

2. Name : ______________________________
   Address: ______________________________
   E.mail-ID: ______________Signature:______________orfailinghim/her

3. Name : ______________________________
   Address: ______________________________
   E.mail-ID: ______________Signature:______________orfailinghim/her

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **15th Annual General Meeting** of the Company, to be held on **Wednesday, 30th September, 2026** at **11.30 A.M** at M Garden Hotel Near Baral Police Chowki, Gulaothi, Distt Bulandshahr Uttar Pradesh- 203408, India and at any adjournment thereof in respect of such resolutions as are indicated below:

| S.N. | Description | For | Against |
|---|---|---|---|
| **Ordinary Business** | | | |
| 1 | Adoption of Accounts | | |
| 2 | Re-appointment of retiring director, Mr. Sanjiv Kumar Agarwal | | |
| **Special Business** | | | |
| 3 | To approve the re-appointment of Mr. Sanjeev Aggarwal as an independent director of the company for the second term | | |
| 4 | To consider and approve material related party transaction with JPFL Films Private Limited | | |

Affix Revenue Stamp of Re. 1

______________________ ______________________

**Signature of Proxy holder(s)** **Signature of the Shareholder**

**Signed this ________day of_________ 2026**

**Notes:**

1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. As provided under regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholders may vote either for or against each resolution.

## ATTENDANCE SLIP
## 15th Annual General Meeting - 30th September, 2026

| | |
|---|---|
| Registered Folio No./ DP ID & Client ID | |
| Name and address of the Member(s) | |
| No. of shares | |

I hereby record my presence at the 15th Annual General Meeting of the Company at on Wednesday, 30th September, 2026 at 11.30 A.M at M Garden Hotel Near Baral Police Chowki, Gulaothi, Distt Bulandshahr Uttar Pradesh- 203408 (India).

________________________ ________________________

Member's / Proxy's name in Block Letters Member's / Proxy's Signature

*Note: Members who are attending the meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.*

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## ELECTRONIC VOTING PARTICULARS

| EVENT No. | User ID | *Default PAN/ Sequence No. |
|---|---|---|
| 10154 | | |

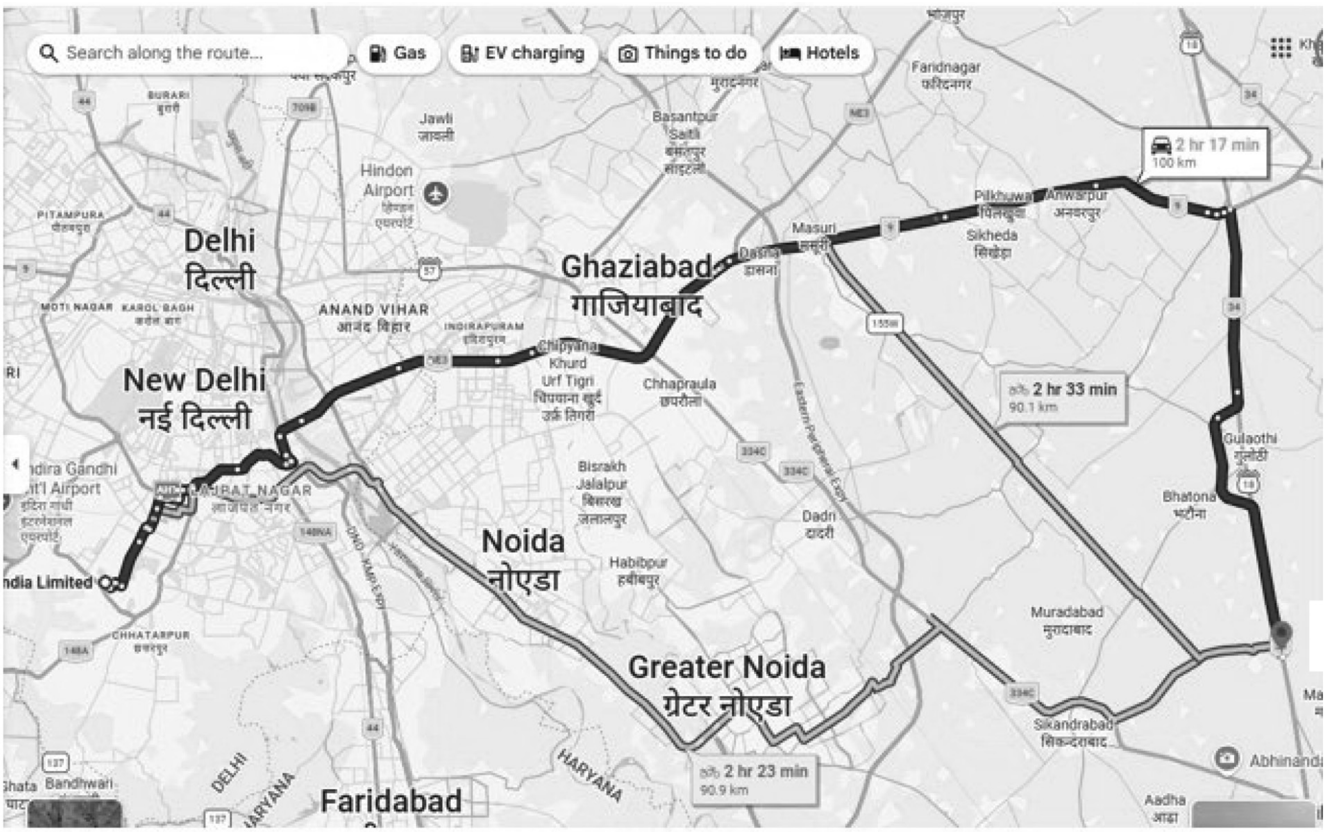
**Those who have not registered their PAN No. may use Default PAN.*

Notes:

1. Please read the instructions printed under the Notes to the Notice of 15th Annual General Meeting to be held on Wednesday, 30th September, 2026.
2. The remote e-voting period starts from Sunday 27th September 2026 from 09: 00 a.m. (IST) and ends on Tuesday 29th September 2026 up to 5.00 p.m. (IST).

## ROUTE MAP - AGM VENUE

### Google Map: Universus Photo Imagings Limited (Plot No. 12, Local Shopping Complex, Sector B, Vasant Kunj, New Delhi – 110070, India) to AGM Venue (M Garden Hotel Near Baral Police Chowki, Gulaothi, Distt Bulandshahr Uttar Pradesh- 203408 (India))




| | | |
|---|---|---|
| | via NH 9<br>Fastest route now due to traffic conditions<br>This route has tolls.<br>Details Preview | 2 hr 17 m<br>100 k |
| | via Noida-Greater Noida Expy<br>Fastest route now due to traffic conditions | 2 hr 23 m<br>90.9 k |
| | via Delhi Rd | 2 hr 33 m |

**UNIVERSUS PHOTO IMAGINGS LIMITED**

**Registered Office :** 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh - 245408

Tel No. 0572 2228065

**Corporate Office :** Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi - 110070

Tel No. +91-11-40322100

Email : cs_uphoto@universusphotoimagings.com, Website: www.universusphotoimagings.com