

# Universus Photo Imagings Limited

(Formerly known as JINDAL PHOTO IMAGING LIMITED)

CIN: L22222UP2011PLC103611

Corp. Off.: Plot No. 87, Sector-32, Institutional Area, Gurugram Haryana -122001.

Tel: 91-0124-6925100 Website: [www.universusphotoimagings.com](http://www.universusphotoimagings.com)

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**UPIL/DE-PT/SE/2023-24**

**Date: February 13, 2024**

The Manager, Listing  
**National Stock Exchange of India  
Limited**

Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E)  
MUMBAI - 400 051

**Scrip Code: NSE: UNIVPHOTO**

The Manager Listing  
**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal  
Street, Fort MUMBAI – 400 001

**(Scrip Code: BSE: 542933)**

**Subject: Financial Results for the quarter and nine months ended December 31, 2023.**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and Regulation 33 and other applicable regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held on Tuesday, February 13, 2024, which commenced at 12:30 p.m, and concluded at 03.30 p.m. has approved the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023. Further the Limited Review Report from the Statutory Auditors for the said period was also placed before the Board.

A copy of the said Unaudited Financial Results alongwith Limited Review Reports for the Third Quarter ended 31<sup>st</sup> December, 2023 are enclosed herewith as **Annexure - I**.

Kindly acknowledge the receipt.

**FOR UNIVERSUS PHOTO IMAGINGS LIMITED**

**SURESH KUMAR  
COMPANY SECRETARY**

**ACS: 41503**

**Encl: A/a**

**UNIVERSUS PHOTO IMAGINGS LIMITED**  
**STANDALONE FINANCIAL RESULTS**

Rs in lakhs

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	733	786	988	2,286	3,505	4,322
II	Other Income	1,586	613	2,383	3,213	2,596	3,364
III	Total Revenue (I+II)	2,319	1,399	3,371	5,499	6,101	7,686
IV	Expenses						
	(a) Cost of materials consumed	277	354	576	954	1,660	2,112
	(b) Purchase of Stock-in-trade	179	240	333	520	1,224	1,257
	(c) Change in inventories of finished goods, work in progress and stock in trade	74	(68)	(203)	95	(440)	(421)
	(d) Employees benefits expense	64	61	50	185	157	209
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	7	6	7	20	20	27
	(g) Other expenses	103	147	124	332	375	505
	Total expenses	704	740	887	2,106	2,996	3,689
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,615	659	2,484	3,393	3,105	3,997
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,615	659	2,484	3,393	3,105	3,997
VIII	Tax expense						
	(i) Current tax (including earlier year tax)	7	26	249	61	482	497
	(ii) Deferred Tax	395	139	16	782	(201)	(1)
	Total tax expense	402	165	265	843	281	496
IX	Profit / (Loss) for the period (VII-VIII)	1,213	494	2,219	2,550	2,824	3,501
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss	1	-	-	1	-	(1)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	1	-	-	1	-	(1)
XI	Total comprehensive income (IX + X)	1,214	494	2,219	2,551	2,824	3,500
XII	Paid-up equity share capital of Rs. 10/- each	1,095	1,095	1,095	1,095	1,095	1,095
XIII	Other Equity						57,475
XIV	Earnings Per Equity Share (EPS) (in Rs.) (Not annualised)						
	Basic	11.09	4.51	20.28	23.30	25.80	31.98
	Diluted	11.09	4.51	20.28	23.30	25.80	31.98

**Notes :**

- The Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 13.02.2024 and Limited Review of these results has been carried out by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereunder.
- Dividend Receivable Rs 17427.59 lakhs from foreign associate company JPF Netherlands BV was declared and recognised in income during the year 2021-22 and is pending due to shortage of cash flow due to increase in the energy cost in Europe, lower base of sales and production volume, increase in production cost, increase in overheads and the declining of the demand due to the ongoing crises in Europe. In the opinion of the management, the amount is good and recoverable and no provision is required to be made in the books of accounts although there is delay in receipt of amount due to unfavourable conditions.
- Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

By order of the Board  
For Universus Photo Imagings Limited



*Shailendra Sinha*

Shailendra Sinha  
(Managing Director)  
DIN:08649186

Place : Gurugram  
Date : 13.02.2024

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

To  
The Board of Directors of  
Universus Photo Imagings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Universus Photo Imagings Limited for the quarter ended 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 2023 (the statement) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**  
Attention is drawn to Note 3 to the financial results stating that dividend receivable amounting to Rs 17427.59 lakhs from foreign associate company is pending due to reasons stated in the said note. In the opinion of the management, the amount is good and recoverable and no provision is required to be made in the books of accounts although there is delay in receipt of amount due to unfavourable conditions.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Date: 13.02.2024  
UDIN: 24521915BKFO TN 3155



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

  
Partner

Ankur Bagla  
Membership Number: 521915

**UNIVERSUS PHOTO IMAGINGS LIMITED**  
**CONSOLIDATED FINANCIAL RESULTS**

Rs in lakhs

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	733	786	988	2,286	3,505	4,322
II.	Other Income	1,586	613	2,383	3,213	2,596	3,364
III.	Total Revenue (I+II)	2,319	1,399	3,371	5,499	6,101	7,686
IV.	Expenses						
	(a) Cost of materials consumed	277	354	576	954	1,660	2,112
	(b) Purchase of Stock-in-trade	179	240	333	520	1,224	1,257
	(c) Change in inventories of finished goods, work in progress and stock in trade	74	(68)	(203)	95	(440)	(421)
	(d) Employees benefits expense	64	61	50	185	157	209
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	7	6	7	20	20	27
	(g) Other expenses	103	147	124	332	375	505
	Total expenses	704	740	887	2,106	2,996	3,689
V.	Profit/(Loss) before Exceptional Items, share of profit/(loss) of associates and Tax (III-IV)	1,615	659	2,484	3,393	3,105	3,997
VI.	Share of profit/(loss) of associates	(8,160)	(5,316)	(5,023)	(17,838)	(3,781)	(7,947)
VII.	Profit/(Loss) before Exceptional Items and Tax (V+VI)	(6,545)	(4,657)	(2,539)	(14,445)	(676)	(3,950)
VIII.	Exceptional items	-	-	-	-	-	-
IX.	Profit / (Loss) before tax (VII-VIII)	(6,545)	(4,657)	(2,539)	(14,445)	(676)	(3,950)
X.	Tax expense						
	(i) Current tax (including earlier year tax)	7	26	249	61	482	497
	(ii) Deferred Tax	395	139	16	782	(201)	(1)
	Total tax expense	402	165	265	843	281	496
XI.	<b>Profit / (Loss) for the period (IX-X)</b>	<b>(6,947)</b>	<b>(4,822)</b>	<b>(2,804)</b>	<b>(15,288)</b>	<b>(957)</b>	<b>(4,446)</b>
XII.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	1	-	-	1	-	(1)
	- Share of OCI of Associate	5	4	71	9	14	1,114
	Items that may be reclassified to profit or loss						
	- Foreign Currency Translation Reserve	349	70	2,398	648	4,713	3,395
	<b>Total other comprehensive income</b>	<b>355</b>	<b>74</b>	<b>2,469</b>	<b>658</b>	<b>4,727</b>	<b>4,508</b>
XIII.	<b>Total comprehensive income (IX + X)</b>	<b>(6,592)</b>	<b>(4,748)</b>	<b>(335)</b>	<b>(14,630)</b>	<b>3,770</b>	<b>62</b>
XIV.	Paid-up equity share capital of Rs. 10/- each	1,095	1,095	1,095	1,095	1,095	1,095
XV.	Other Equity						1,03,704
XVI.	Earnings Per Equity Share (EPS) (in Rs.) (Not annualised)						
	Basic	(63.45)	(44.06)	(25.62)	(139.65)	(8.75)	(40.62)
	Diluted	(63.45)	(44.06)	(25.62)	(139.65)	(8.75)	(40.62)

Notes:

- The Financial Results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 13.02.2024 and Limited Review of these results has been carried out by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereunder.
- Dividend Receivable Rs 17427.59 lakhs from foreign associate company JPF Netherlands BV was declared and recognised in income during the year 2021-22 and is pending due to shortage of cash flow due to increase in the energy cost in Europe, lower base of sales and production volume, increase in production cost, increase in overheads and the declining of the demand due to the ongoing crises in Europe. In the opinion of the management, the amount is good and recoverable and no provision is required to be made in the books of accounts although there is delay in receipt of amount due to unfavourable conditions.
- Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

By order of the Board  
For Universus Photo Imagings Limited

Place : Gurugram  
Date : 13.02.2024



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

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

To  
The Board of Directors of  
Universus Photo Imagings Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Universus Photo Imagings Limited ("the Parent") and its share in the net profit/(loss) after tax and total comprehensive income /(loss) of its associates, for the quarter ended 31<sup>st</sup> December 2023 and year to date from 1st April, 2023 to 31st December, 2023 (the statement) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**  
Attention is drawn to Note 3 to the financial results stating that dividend receivable amounting to Rs 17427.59 lakhs from foreign associate company is pending due to reasons stated in the said note. In the opinion of the management, the amount is good and recoverable and no provision is required to be made in the books of accounts although there is delay in receipt of amount due to unfavourable conditions..
7. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (8160) lakhs and Rs (17838) lakhs and total comprehensive income / (loss) of Rs. (7806) lakhs and Rs (17181) lakhs for the quarter and nine months ended 31.12.2023 respectively, as considered in the consolidated unaudited financial results, in respect of one foreign associate, whose financial results have not been reviewed by us. These interim consolidated financial results have been reviewed by other Indian Chartered Accountants firm, appointed by Parent Company for this purpose, whose reports have been furnished to us by the Management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on the reports of Indian chartered accountants firm and the procedures performed by us as stated in paragraph 3 above. The Indian chartered accountant firm has stated and drawn attention in its report as under:

"The Consolidated Financial Statement of the JPF Netherlands BV is in losses for 52,357 (K Euro) during the nine months ended 31st December, 2023. As explained by the management that the reason for the losses is due to the increase in the Energy Cost in Europe, Increase in Finance cost, Lower base of Sales and Production volume to cover the fixed cost of breakeven level and the declining of the demand due to the ongoing crises in Europe. My opinion is not modified in respect of the above."

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



Place: New Delhi  
Date: 13.02.2024  
UDIN: 245219153KFOT0 5997

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

Partner  
Ankur Bagla  
Membership Number: 521915