

▀ Date: 04/09/2024

▀ BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai — 400001.

PHOTOQUIP INDIA LTD.

A-13, Royal Industrial Estate,
Naigaon Cross Road, Wadala (West),
Mumbai 400031 Maharashtra, India
T: +91 22 24110110 / +91 8879114412
www.photoquip.com

CIN No. L74940MH1992PLC067864

PHOTOQUIP®

Dear Sir / Madam,

Ref: BSE Scrip Code 526588

Subject: Submission of Annual Report for the FY 2023-24

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual report along with the Notice of the Annual General meeting of the Company scheduled to be held on September 30, 2024. Annual report of the Company is also available on www.photoquip.com.

You are requested to take the same on your records.

For **PHOTOQUIP INDIA LIMITED**

VISHAL KHOPKAR
COMPANY SECRETARY

ANNUAL REPORT

FY 2023-2024

PHOTOQUIP[®] INDIA LTD.

NANLITE

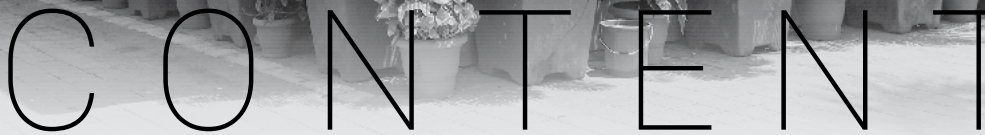


The logo for PHOTOQUIP is displayed on the upper part of a building's facade. The word 'PHOTOQUIP' is written in a clean, sans-serif font, with a stylized camera lens icon integrated into the letter 'O'.

PHOTOQUIP®

The title 'ANNUAL REPORT FY 2023-2024' is centered within a white rounded rectangular box. The text is in a bold, uppercase, sans-serif font.

ANNUAL REPORT
FY 2023-2024

The word 'CONTENT' is written in large, thin, uppercase, sans-serif letters across the middle of the page, serving as a section header.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

| NAME | DIN | DESIGNATION |
|------------------------|----------|--------------------------------------|
| Mr. Dhaval J. Soni | 00751362 | Chairman and Managing Director |
| Mr. Pulin D. Soni | 07606822 | Director and Chief Financial Officer |
| Mrs. Parvin J. Dumasia | 07606857 | Independent, Non-executive Director |
| Mr. Atul Maheshwari | 00255202 | Independent, Non-executive Director |
| Mr. Bharat K. Thakkar | 01039799 | Independent, Non-executive Director |

CHIEF FINANCIAL OFFICER

Mr. Pulin D. Soni

COMPANY SECRETARY

Mr. Vishal S. Khopkar

CORPORATE IDENTITY NUMBER

L74940MH1992PLC067864

DEPOSITORY NUMBER

ISIN – INE 813B01016

REGISTERED / CORPORATE OFFICE

A-13, Royal Industrial Estate, Naigaon Cross Road,
Wadala (West), Mumbai - 400031.

CONTACT NUMBER

022-2411 0110

EMAIL ID

info@photoquip.com

WEB PAGE

www.photoquip.com

STATUTORY AUDITORS

M/s. F.P. & ASSOCIATES
Chartered Accountants, Ahmedabad.

INTERNAL AUDITOR

R C Jain and Associates LLP
622-624, The Corporate Center
Nirmal Lifestyle, L.B.S. Marg
Mulund (W). Mumbai -400080.

SECRETARIAL AUDITOR

Kala Agarwal
801, Embassy Centre, Plot No. 207,
Jamnalal Bajaj Road,
Nariman Point, Mumbai – 400021.

SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-101, 247 Park, LBS Marg,
Vikhroli (W), Mumbai – 400083.
Phone: 022 - 49186270

BANKERS

Apna Sahakari Bank Ltd.
ICICI Bank
State Bank of India

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting (AGM) of the Members of **PHOTOQUIP INDIA LIMITED** will be held on Monday, September 30, 2024, at 09:30 a.m. at Society Office, 4th Floor, Royal Industrial Estate Co-operative Society, Naigaon Cross Road, Wadala, Mumbai – 400031 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2024, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Dhaval J. Soni (DIN: 00751362), who retires by rotation at this meeting, and being eligible offers himself for re-appointment as a Director of the Company and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013 and the Listing Agreement entered into with the Stock Exchanges, Dhaval J. Soni (DIN: 000751362), Director of the Company, who is liable to retire by rotation at the Annual General Meeting and in respect of whom the Company has received a notice pursuant to the provisions of Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Whole-time Director of the Company, whose term shall be subject to retirement by rotation.”

“RESOLVED FURTHER THAT, all other terms and conditions as mentioned in the ordinary resolution passed at the 28th Annual General Meeting held on October 12, 2022 in relation to the appointment of Dhaval J. Soni, the Whole-time Director of the Company, shall remain unchanged.”

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

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

“RESOLVED THAT, appointment of M/s. F.P. and Associates, Chartered Accountants, (Firm Registration No. 143262W), the Statutory Auditors, to hold office from the conclusion of 26th AGM until the conclusion of the AGM of the Company to be held in the year 2027 on a remuneration as may be determined by the Board of Directors.”

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

4. Re-Appointment of Mr. Atul Maheshwari (DIN: 00255202) as an Independent Director:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for

the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, Mr. Atul Maheshwari (DIN: 00255202), whose term as an Independent Director of the Company is going to expire on November 11, 2024 and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose her candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from November 11, 2024 till November 11, 2025 and he will not be liable to retire by rotation".

For and on behalf of the Board of Directors

Dhaval J. Soni

Whole time Director

Place: Mumbai

Date: May 30, 2024

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that the proxy need not be a member of the Company.

Proxies, to be effective, should be duly completed, stamped and signed and must be received at the registered office of the company 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable. Proxy shall have no right to speak on any business item in the meeting.

2. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice, as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges is annexed herewith.
3. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 of the Act, shall be open for inspection by the members at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. on all working days, barring Saturdays and Sundays, prior to the date of the AGM.
4. Electronic copy of the Annual Report for 2023-24 along with Notice of the 32nd AGM is being sent to all the members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of it. The members who have not registered their e-mail addresses, physical copies of the Annual Report along with Notice of 32nd AGM are being sent to them in the permitted mode, inter alia, indicating the process and manner of e-voting along with attendance slip and proxy form.
5. Members can opt for only one mode of voting i.e. either physical voting at the AGM or voting through electronic means. A member, who has voted through e-voting mechanism, is not debarred from participating in the general meeting physically. However, he shall not be allowed to vote in the meeting again and his earlier vote (cast through e-voting) shall be treated as final.

6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Pursuant to the provisions of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

Corporate Email id – info@photoquip.com

Compliance Officer – Vishal Khopkar

Email id – vishal.khopkar@photoquip.com

8. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No. Further the members are requested to bring their copies of the Annual Report to the AGM. As a measure of economy, no copies will be distributed at the Meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
10. (a) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities and enabling the members to cast their vote in a secure manner. It may be noted that this e-voting facility is optional. This facility will be available at the link www.evoting.nsdl.com during the following voting period:

Commencement of e-voting : 09:00 A.M. on Friday, September 27, 2024

End of e-voting : 05:00 P.M. on Sunday, September 29, 2024

E-voting shall not be allowed beyond 5.00 P.M. on Sunday, September 29, 2024. During the E-voting period, the shareholders of the company, holding shares either in physical form or Dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for e-voting is September 23, 2024.

- (b) Ms. Kala Agrawal, Company Secretary in Whole Time Practice, has been appointed as a Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- (c) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'. It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their DEMAT accounts. Members holding shares in physical form should submit their PAN to the Company.
12. The register of members and share transfer book of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive).
13. Explanatory Statement pursuant to Section 102(1) of the Act, in respect of Item no. 2 is annexed and forms a part of this Notice.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.photoquip.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Ltd. at www.bseindia.com and the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp . |

| | |
|---|---|
| | <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="711 698 1019 875" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |

| | |
|--|---|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |
|--|---|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |

| | |
|---|---|
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |
|---|---|

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (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 signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcskalaagarwal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Sarita Mote at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@photoquip.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@photoquip.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Additional Information as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standard – 2 on General Meetings.

ANNEXURE TO ITEM No. 2 OF THE NOTICE

| | |
|--|--|
| Name of the Director | Dhaval J. Soni |
| Age | 65 years |
| Director Identification Number (DIN) | 00751362 |
| Category | Promoter Director |
| Nationality | Indian |
| Date of First Appointment on Board | August 1, 1993 |
| Qualification | Science Graduate |
| Brief resume and nature of expertise in specific functional areas | Dhaval J. Soni is one of the first Directors of the Company and is actively involved in the operations since then. Currently he handles the marketing activities catering to the local market of the Company's products. He is also actively involved in the day-to-day operations of the Company. |
| Terms and conditions of re-appointment | The terms and conditions of appointment of Dhaval J. Soni shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours prior to the date of the AGM. |
| Details of remuneration sought to be paid and remuneration last drawn | Rs. 24 lacs. He drawn remuneration of Rs.14 lacs only for 7 months during the previous year. Remuneration of Rs. 10 lacs for 5 months was foregone by him. |
| Relationship with other Directors, Managers and KMP of the Company | Father of Pulin D. Soni |
| Number of Shares held in the Company as on March 31, 2024 | 5,52,300 Equity Shares |
| No. of Board Meetings attended during the year | 7 |
| Directorship held in other public companies, including listed companies (excluding foreign and private companies) as on March 31, 2024 | 1 |
| Memberships / Chairmanships of Audit and Stakeholders Relationship Committee of other Public Companies as on March 31, 2024 | Member of Stakeholders Relationship Committee - 1 |

BOARD'S REPORT

The Members
Photoquip India Limited

Your directors have pleasure in presenting the 32nd Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2024.

Business Performance and Financial Highlights

Certain key aspects of the Company's performance during financial year ended March 31, 2024, as compared to previous financial year are summarized as below:

| Particulars | Rs. In Lacs (Except EPS) | |
|--|--------------------------|----------|
| | 2023-24 | 2022-23 |
| Gross Operating Income | 1616.70 | 1160.91 |
| Add: Other Income | 32.85 | 31.84 |
| Total Income | 1649.55 | 1192.75 |
| Profit Before Interest, Depreciation and Exceptional items | (18.63) | (145.10) |
| Less: Finance Charges | 96.49 | 111.13 |
| Less: Provision for Amortization and Depreciation | 58.36 | 67.50 |
| Profit Before Exceptional Items | (173.48) | (323.72) |
| Less: Exceptional Items | - | - |
| Net Profit / (Loss) Before Tax | (173.48) | (323.72) |
| Less: Deferred Tax Liability / (Asset) | 49.59 | 86.60 |
| Net Profit / (Loss) After Tax | (223.07) | (410.32) |
| Other Comprehensive Income (OCI) | 0.08 | 0.02 |
| Total Comprehensive Income | (222.99) | (410.30) |
| EPS | (3.72) | (8.55) |

Operational Review

During the year under review, Company achieved a good number of Sales. The total income of the company for the said period increased by Rs. 457.83 Lacs and stood at Rs. 1649.55 Lacs as against Rs. 1192.75 Lacs in the last year. The net loss after tax during the year decreased by Rs.187.25 lacs as compared to the previous financial year and stood at Rs.223.07 lacs. The company also issued 12 lacs equity shares on preferential basis during the last year.

The summarized key indicative figures are mentioned below.

(Rs. In Lacs)

| Particulars | 2023-24 | 2022-23 |
|------------------------|----------|----------|
| Sales / Other Receipts | 1,616.70 | 1,160.91 |
| Exports | 93.56 | NIL |
| Net Profit / (Loss) | (222.99) | (410.30) |

In terms of the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, the Company has adopted IND-AS in its financial reporting effective FY 2017-18.

Dividend

In the absence of profits your Company has not declared dividend for the year under review.

Transfer to Reserves

During FY 2023-24, no amount has been transferred to the general reserves / retained earnings of the Company.

Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2024 is Rs. 6,00,08,000/- comprising 60,00,800 Equity shares of Face Value of Rs. 10/- each. During the year under review, your Company has issued 12,00,000 equity shares on preferential allotment basis. Your Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

Internal Financial Control Systems and its adequacy

The Company has adequate internal financial controls and procedures commensurate with its size and nature of operations with reference to financial statements. During the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

Stock Exchange Listing & Compliances

The Equity Shares of your company are continued to be listed on Bombay Stock Exchange Limited, Mumbai. The company confirms that the Annual Listing fees to Bombay Stock Exchange Limited has been paid and is up to date. NSDL & CDSL, Depositories are providing their services to our valued shareholders/ members. Your company has paid Annual Fees to all of them for the financial year 2023-2024.

Public Deposits

During the year under review, company has not accepted any deposits from public within the meaning of Chapter V of the Companies Act, 2013 ("The Act").

Joint Ventures or Associates or Subsidiary Companies

During the period under review, the company has no joint ventures, associates or subsidiary company

Significant or Material Orders passed by Regulators / Courts

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

Secretarial Standards

During the year under review, your Company has complied with all the applicable standards. The same has also been confirmed by Secretarial Auditors of the Company. Company has conducted all of its meetings of Board and relevant committee meetings and drafted its minutes in accordance with the SS-1 and SS-2 standards issued by the Institute of Company Secretaries of India.

Business Risk Management

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has constituted a Business Risk Management Committee. The details of the committee and its terms of reference are set out in the Corporate Governance Report forming a part of the Board's report. At present, there are no risks which, in the opinion of the Board, threaten the existence of the Company.

Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of Listing Regulations, your Company has established a vigil mechanism for the Directors and employees of the Company to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of Code of Conduct. The details of the vigil mechanism whistle blower policy are provided in the Corporate Governance Report. The Code of Conduct is also uploaded on the website of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 are appended as **Annexure I**.

Corporate Governance and Management Discussion and Analysis Report

Pursuant to Regulation 34 and 34 (3) of the Listing Regulations, the Corporate Governance Report together with the certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance and Management Discussion and Analysis Report, which form an integral part of this Report, is set out as **Annexure II** and **Annexure III** respectively.

Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees which is available for inspection by the members at the registered office of the Company during business hours on working days, barring Saturdays and Sundays, prior to the date of ensuing AGM. If any member is interested in inspecting the same, such member may write to the Company.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The way the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013, The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Prevention, prohibition and redressal of sexual harassment at workplace

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on March 31, 2024.

Industrial Relations

The industrial relations with staff and workers during the year under review continue to be cordial.

Particulars of loans, guarantees or investments under Section 186

The Company has not given any loans covered under the provisions of Section 186 of the Companies Act, 2013. The details of guarantees and investments made by Company are given in the notes to the financial statements.

Corporate Social Responsibility (CSR)

The CSR initiatives of the Company are aligned with the business strategies. During the year under review, provisions relating to the Corporate Social Responsibility were not applicable to your Company. Accordingly, no CSR committee has been formed for the year.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors confirm that -

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year ended on that date;
- (c) the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual financial statements have been prepared on a going-concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Declaration by Independent Directors

The Independent Directors have given the declaration pertaining to the criteria of independence as per Section 149 (6) of the Act. The Company has provided suitable training to independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company.

Board of Directors and Key Managerial Personnel

The Board of Directors of the Company is duly constituted, maintaining proper balance of Executive, Independent Non-Executive Directors and Women Director.

As per the provisions of Companies Act, 2013, Dhaval J. Soni retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. Brief profile of the director being re-appointed or appointed as required under regulation 36(3) of listing regulations and secretarial standards on general meetings are provided in the Notice of Forth coming Annual General Meeting of the company.

None of the present Directors of the Company, including those seeking re-appointment at ensuing AGM, are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All the Independent, Non-executive Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective, independent judgment and without any external influence. In the opinion of the Board, all Independent Directors are independent of the management.

Number of Board Meetings

During the year under review, 7 (Seven) Board Meetings and 16 (Sixteen) Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The maximum gap between any two consecutive Board meetings did not exceed 120 days.

Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 a copy of the Annual Return is available at the weblink <https://photoquip.com/about-us/#anr>

Material Changes and Commitments

There have been no material changes and commitment which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

Particulars of contracts or arrangements with Related Parties:

Particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions, under third proviso thereto are disclosed in Form No. AOC-2 at **Annexure V**.

Statutory Auditors and Auditor's Report

Pursuant to Sections 139 & 142 of the Companies Act, 2013, M/s F. P. and Associates, Chartered Accountants (ICAI Firm Registration No. 143262W) were appointed as the Statutory Auditors of the Company at the 31st Annual General Meeting for the period of 5 years.

There are no audit qualifications, reservations, disclaimers, or adverse remarks, or reporting of fraud in the statutory auditor's report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

Details of Fraud Reporting by Auditors

As per Auditors report, no fraud under Section 143(12) of the Companies Act, 2013 and rule 13(3) of the Companies (Audit and Auditors) Rules, 2014 is reported by the Auditor.

Boards comment on the Auditors Report

The observations of the statutory auditors when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comments.

Secretarial Audit Report

In terms of Section 204 of the Act and rules made there under, Kala Agarwal, Practicing Company Secretary, has been appointed Secretarial Auditor of the Company for the year 2023-24. The Secretarial Audit report issued by them in Form No. MR-3 is enclosed at **Annexure VI** to this report. The qualifications in the Secretarial Auditor's report for the year 2023-24 have been appropriately dealt with at the respective areas.

General

No disclosure or reporting is required in respect of the following items as there were no transactions during the year under review:

1. Details relating to deposits covered under Chapter V the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
4. No significant or material orders were passed by the regulators or court or tribunals which impact the going concern status and Company's operation in future.

Acknowledgements

The Company wishes to place on record its sincere appreciation of all, with whose help, co-operation and consistent efforts, the Company is able to achieve these results.

For and on behalf of the Board of Directors

Dhaval J. Soni

Chairman and Managing Director

Place: Mumbai

Date: May 30, 2024

ANNEXURE INDEX

| Annexure | Content |
|-----------------|---|
| I | Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo |
| II | Corporate Governance Report |
| III | Management Discussion and Analysis Report |
| IV | AOC 2 – Related Party Transactions |
| V | MR-3 Secretarial Audit Report |

Annexure I:

(a) Conservation of energy

| | | |
|-------|--|--|
| (i) | Steps taken or impact on conservation of energy | <ul style="list-style-type: none"> In order to save power, your Company has converted all lighting fixtures in the office to LED. The external and internal walls of the office are replaced with the toughened glass resulting in reduced use of electricity. |
| (ii) | Steps taken by the Company for utilizing alternate sources of energy | The Company is not a major user of energy. However, the measures taken by the Company have resulted in savings in energy consumption |
| (iii) | Capital investment on energy conservation equipment | Nil |

(b) Technology absorption

| | | |
|-------|--|----------------|
| (i) | Efforts made towards technology absorption | Not applicable |
| (ii) | Benefits derived like product improvement, cost reduction, product development or import substitution | Not applicable |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | Not applicable |
| | (a) the details of technology imported | Not applicable |
| | (b) the year of import; | Not applicable |
| | (c) whether the technology been fully absorbed | Not applicable |
| | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | Not applicable |
| (iv) | the expenditure incurred on Research and Development | NIL |

(c) Foreign Exchange Earnings and Outgo

During the year under review, Foreign Exchange Earnings were Rs.93.56 lacs and Foreign Exchange Outgo was Rs. 258.71 lacs.

Annexure II:

Corporate Governance Report

Company Philosophy:

Your Company's philosophy on Corporate Governance is to observe the highest levels of ethics in all its dealings and accountability to ensure efficient conduct of the company's affairs. The core value of your Company's governance process includes independence, integrity, responsibility, transparency and fairness. We continue to believe that good corporate governance is essential to achieve long-term corporate goals and to enhance stakeholders' value.

Your company has complied with all material aspects with the features of corporate governance as specified in the Listing Regulations .

Board of Directors:

The Board of Directors has a mix of Executive and Independent Non-Executive Directors. The Board comprises of the Chairman and Managing Director, one Executive Director and three Independent Non-Executive Directors including a woman director. Accordingly, the composition of the Board is in conformity with the Listing Regulations.

Other relevant details of Directors:

| Name of Director | Category | No. of Directorship(s) held in Indian public and private Ltd. Companies (Including Photoquip) | Audit / stakeholders Committee(s) position (including Photoquip) | |
|-------------------|-------------------------------------|---|--|----------|
| | | | Member | Chairman |
| Dhaval J. Soni | Chairman and Managing Director | 2 | 1 | 0 |
| Pulin D. Soni | Executive Director | 1 | 1 | 0 |
| Parvin J. Dumasia | Independent, Non-Executive Director | 1 | 0 | 2 |
| Atul Maheshwari | Independent, Non-Executive Director | 2 | 1 | 0 |
| Bharat K. Thakkar | Independent, Non-Executive Director | 3 | 1 | 0 |

During the year 2023-24, seven Board Meetings were held; on April 18, 2023, May 05, 2023, May 29, 2023, August 02, 2023, August 12, 2023, November 07, 2023 and January 31, 2024. The maximum gap between any two consecutive meetings did not exceed 120 days. The last Annual General Meeting of the Company was held on 29th September 2023. Composition and physical attendance of the Directors at the Board Meetings and Annual General Meeting held during the year under review are as under:

| Name of the Director | Attendance at Board Meeting | | Attendance at the AGM held on September 29, 2023 |
|----------------------|-----------------------------|----------|--|
| | Held | Attended | |
| Dhaval. J. Soni | 7 | 7 | Yes |
| Pulin D. Soni | 7 | 7 | Yes |
| Parvin J. Dumasia | 7 | 7 | Yes |
| Atul Maheshwari | 7 | 7 | Yes |
| Bharat K. Thakkar | 7 | 7 | No |

Board Meeting Procedure

In order to ensure maximum presence of all Directors in the Board Meetings, dates of such meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda along with the relevant notes and documents, wherever required, is circulated within the prescribed timelines to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which include approval of financial results along with the auditors' review report thereon, operational performance of the Company, minutes of committee meetings, quarterly compliances such as corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements and other matters placed before the Board pursuant to Part A of Schedule II of the Listing Regulations.

Committees of the Board of Directors

The Board has constituted four committees to review various aspects of business. Details of members of committee, meetings held, terms of reference of each committee are as under:

(a) Audit Committee

The Audit Committee continued working under Chairmanship of Parvin J. Dumasia; Atul Maheshwari and Bharat Thakkar as co-members. During the year, the committee met on six occasions.

The composition of the Audit Committee as at March 31, 2024 and details of the members' participation at the Meetings of the Committee are as under:

| Date of the Meeting | Name of Director | | |
|--------------------------------|------------------------------|-----------------------------|----------------------------|
| | Parvin Dumasia (Chairman) | Atul Maheshwari (Member) | Bharat Thakkar (Member) |
| 05 th May 2023 | Yes | Yes | Yes |
| 29 th May 2023 | Yes | Yes | Yes |
| 2 nd August 2023 | Yes | Yes | Yes |
| 12 th August 2023 | Yes | Yes | Yes |
| 07 th November 2023 | Yes | Yes | Yes |
| 31 st January 2024 | Yes | Yes | Yes |

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

The terms of reference of the Audit Committee include:

- To review any change in accounting policies and practices.
- To confirm whether major accounting entries are based on exercise of judgments by management.
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- To recommend the appointment, remuneration and terms of appointment of auditors of the Company.
- To check whether there are any qualifications made in the draft Auditors' Report.
- To review whether there are any significant adjustments arising out of audit.
- To confirm whether the accounts are prepared on going concern basis.
- To confirm whether the accounts are prepared by applying applicable accounting standards.
- To review whether the financial statements comply with the Stock Exchange and legal requirements.
- To check whether there are any related party transactions which may have potential conflict with interests of the Company.
- To discuss with auditors on whether they have any post audit concerns.
- To check whether there are any defaults in payment to creditors and shareholders.
- To evaluate internal financial controls and risk management systems of the Company.
- To review 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.
- To approve the appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the Finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors to get their inputs on significant matters relating to their areas of audit.

(b) Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee as of 31st March 2024 and details of the members' participation at the Meetings of the Committee are as under:

| Date of the Meeting | Name of Director | | |
|--------------------------------|---------------------------------|----------------------------|---------------------------|
| | Parvin J. Dumasia (Chairman) | Dhaval J. Soni (Member) | Pulin D. Soni (Member) |
| 18 th April 2023 | Yes | Yes | Yes |
| 05 th May 2023 | Yes | Yes | Yes |
| 12 th August 2023 | Yes | Yes | Yes |
| 07 th November 2023 | Yes | Yes | Yes |
| 31 st January 2024 | Yes | Yes | Yes |

The terms of reference of the Committee are:

- Transfer / transmission of shares / debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;

- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors / stakeholder's grievances;
- All other matters incidental or related to shares and debentures

During the year 2023-24, no shareholder complaints were received through SCORES (online portal of SEBI) for lodging complaints against listed companies).

During the year, no complaint was received from any shareholder. As on March 31, 2024, no investor grievance has remained unattended / pending for more than 30 (thirty) days.

(c) Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as at March 31, 2024 and details of the members' participation at the Meetings of the Committee are as under:

| Date of the Meeting | Name of Director | | |
|-----------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Atul Maheshwari (Chairman) | Parvin J. Dumasia (Member) | Bharat K. Thakkar (Member) |
| 29 th May 2023 | Yes | Yes | Yes |
| 2 nd August 2023 | Yes | Yes | Yes |

The terms of reference of the Committee, inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on the laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other senior management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on the criteria as approved by the Board.

(d) Risk Management Committee

Business Risk Evaluation and Management (BRM) is an on-going process within the organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The composition of the Risk Management Committee as at 31st March 2024 and details of the members' participation at the Meetings of the Committee are as under:

| Date of the Meeting | Name of Director | | |
|------------------------------|------------------------------|---------------------------|-------------------------------|
| | Dhaval J. Soni (Chairman) | Pulin D. Soni (Member) | Parvin J. Dumasia (Member) |
| 18 th April 2023 | Yes | Yes | Yes |
| 12 th August 2023 | Yes | Yes | Yes |

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversee the risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.

(e) Corporate Social Responsibility Committee

The CSR initiatives of the Company are aligned with the business strategies. During the year under review, provisions relating to the Corporate Social Responsibility were not applicable to your Company. Accordingly, no CSR committee has been formed for the year.

(f) Independent Directors' Meeting

During the year under review, pursuant to requirements of Schedule IV of the Companies Act 2013, a separate meeting of Independent Directors without the presence of executive directors was held on January 31, 2024, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors;
- Evaluation of the performance of the chairman of the Company, considering the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably;

| Date of the Meeting | Atul Maheshwari (Member) | Parvin J. Dumasia (Member) | Bharat Thakkar (Member) |
|--------------------------------|-----------------------------|-------------------------------|----------------------------|
| 31 st January, 2024 | Yes | Yes | Yes |

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Terms of Appointment and Remuneration of Directors

Remuneration paid to Directors (including contribution to Gratuity and Provision for Leave Encashment on Retirement) during the year ended March 31, 2024 is given below:

| Name | Designation | Salary and Perquisites (Rs. In lacs) | Sitting Fees (Rs. In Lacs) | Total (Rs. In Lacs) |
|-------------------|---|--------------------------------------|----------------------------|---------------------|
| Dhaval J. Soni | Chairman and Managing Director | 14.00 | - | 14.00 |
| Pulin D. Soni | Executive Director | 14.00 | - | 14.00 |
| Parvin J. Dumasia | Independent, Non-executive Woman Director | - | - | - |
| Atul Maheshwari | Independent, Non-executive Director | - | - | - |
| Bharat K. Thakkar | Independent, Non-executive Director | - | - | - |
| Total | | 28.00 | - | 28.00 |

Notes:

- The Salary and Perquisites include all fixed and variable elements of remuneration i.e. salary, performance-linked bonus and other allowances and benefits.
- There were no other pecuniary relationships or transactions of non-executive director's vis-a-vis the Company. The Company has not issued any Stock Options to the Directors
- As agreed and resolved by all the directors, no sitting fees is to be paid to the independent directors and executive directors.
- For any termination of Service contract, the Company or the Non-Executive Director is required to give a notice of 3 months or pay 3 months' salary in lieu thereof to the other party.

EXECUTIVE DIRECTORS:

Managerial Remuneration

Disclosure pursuant to Section 197(12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

There were 15 permanent employees on the rolls of the Company as on March 31, 2024 with median remuneration of Rs. 3,60,000/-.

Details of the ratio of the remuneration of each director to the median employee's remuneration of the Company for the year under review are given as below:

| Name of Director | Nature of Directorship | Median Ratio |
|-------------------------|-------------------------------------|---------------------|
| Dhaval J. Soni | Chairman and Managing Director | 3.89 |
| Pulin D. Soni | Executive Director | 3.89 |
| Parvin J. Dumasia | Independent, Non-Executive Director | - |
| Atul Maheshwari | Independent, Non-Executive Director | - |
| Bharat K. Thakkar | Independent, Non-Executive Director | - |

Disclosures:

(a) Related party transactions

There were no materially significant related party transactions having potential conflict with the interest of the Company at large during the financial year 2023-24. Related party disclosures are included in the notes forming part of the accounts as required under Indian Accounting Standard – 24, Related Party Disclosures specified under Section 133 of the Companies Act 2013.

(b) Disclosure requirement as per Listing Regulations on Corporate Governance

The Company has broadly complied with all statutory requirements of the Listing Regulations with the stock exchanges as well as regulations and guidelines prescribed by SEBI.

(c) Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as specified under Section 133 of the Companies Act 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(d) Internal Controls

The Company has a formal system of internal controls which examines both design and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

(e) CEO and MD / CFO Certification

The CEO and MD and the CFO have issued relevant certificates pursuant to the provisions of Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to and forms a part of this Annual Report.

(f) Code of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code is posted on the Company's website www.photoquip.com

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and on matters relating to integrity at the workplace in business practices and in dealing with stakeholders. The Code gives guidance, through examples, on the expected behavior from an employee in each situation and the reporting structure.

All the Board Members, Senior Management personnel and designated employees have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

(g) Vigil Mechanism / Whistle Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, the concerned person should make full disclosure of all facts and circumstances thereof to Managing Director of the Company. Also, officers and employees must first obtain approval from the Managing Director before accepting a Directorship.

(h) Prevention of Insider Trading

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary and Head Compliance are responsible for implementation of the Code.

(i) Means of Communication

- Website: The Company's website www.photoquip.com contains updated information pertaining to quarterly and annual financial results, shareholding pattern, important announcements made to stock exchanges. The said information is available in a user-friendly and downloadable form under the "Investor Relations" section of the website.
- Financial Results: Pursuant to Regulation 33 of the Listing Regulations the quarterly and annual financial results of the Company are submitted to BSE after approval of the Board within the prescribed timelines. The uploading of results and other information is made through the Listing Centre of the BSE. The

financial results are published in one English daily and one regional newspaper within the prescribed timelines. During the year under review the financial results were published in Business Standard and Mumbai Mitra. The financial results are also uploaded on the Company's website www.photoquip.com.

- Annual Report: The annual report of the Company containing inter-alia the Standalone Financial Statements, Auditor's Report, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and the Secretarial Auditor's Report is sent to all members of the Company on their registered e-mail and is also available on the Company's website www.photoquip.com.
- Designated e-mail id: The Company has exclusively designated grievance@photoquip.com for shareholder / investor grievance redressal.
- SCORES (SEBI Complaints Redressal System): SEBI has recommended processing investor complaints via centralized web-based complaints redressal systems i.e. SCORES. The Company supports SCORES by using it as a platform for communication between the Company and SEBI.
- Uploading on BSE Listing Centre: The quarterly results, quarterly and annual compliances and all other corporate communication are filed electronically through the BSE Listing Centre.
- Presentations: No presentations were made to analysts / institutional investors during the year under review.

General Shareholder Information

A) Market Information

Listing on Stock Exchange

As on March 31, 2024, the Company's shares are listed on the Bombay Stock Exchange.

| Name and Address of the Stock Exchange | Stock Code/ Scrip Code | ISIN Number for NSDL/CDSL (Dematerialized share) |
|--|---------------------------|---|
| BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. | 526588 | ISIN – INE 813B01016 |

Listing Fees and Annual Custody Fees:

The company has paid Listing Fees and annual Custodial Fees for the year under review within the prescribed timelines.

B) Share Price on BSE vis-a-vis BSE Sensex April 2023 to March 2024

| Month | Share Price | | | BSE Sensex | |
|----------------|-------------|-----------|---------------|------------|-----------|
| | High (Rs.) | Low (Rs.) | Traded Volume | High (Rs.) | Low (Rs.) |
| April 2023 | 22.62 | 16.15 | 21,574 | 61,209.46 | 58,793.08 |
| May 2023 | 23.65 | 17.61 | 24,063 | 63,036.12 | 61,002.17 |
| June 2023 | 26.40 | 17.27 | 47,982 | 64,768.58 | 62,359.14 |
| July 2023 | 24.50 | 19.00 | 22,282 | 67,619.17 | 64,836.16 |
| August 2023 | 23.45 | 19.51 | 40,908 | 66,658.12 | 64,723.63 |
| September 2023 | 23.30 | 19.00 | 31,009 | 67,927.23 | 64,818.37 |
| October 2023 | 22.95 | 17.27 | 39,180 | 66,592.16 | 63,092.98 |
| November 2023 | 24.10 | 18.05 | 32,209 | 67,069.89 | 63,550.46 |
| December 2023 | 24.50 | 17.01 | 69,762 | 72,484.34 | 67,149.07 |
| January 2024 | 36.20 | 23.00 | 2,18,901 | 73,427.59 | 70,001.60 |
| February 2024 | 29.69 | 23.51 | 53,064 | 73,413.93 | 70,809.84 |
| March 2024 | 27.20 | 20.80 | 19,517 | 74,245.17 | 71,674.42 |

C) Book Closure:

The register of members and share transfer books of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive).

D) Share Transfer System and other related matters

1) Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company/RTA are complete in all respects.

2) Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

3) Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

4) Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence. No complaints were received during the year under review.

5) Reconciliation of Share Capital Audit

As required by the Securities and Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate regarding the same is submitted to BSE Ltd. and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Shareholding Pattern based on ownership as on March 31, 2024

| Sr. No. | Category | No. of Shares | Total Shares | % to Share Holding |
|-----------|--------------------------------------|------------------|------------------|--------------------|
| A | Based in India (Promoter) | | | |
| i. | Indian Ind/HUF and Relatives | 26,99,534 | 28,24,534 | 44.99 |
| ii. | Persons acting in concert | 1,25,000 | | 2.08 |
| B | Public Holding (Institutions) | | | |
| i. | Mutual Funds | 3,200 | 3,200 | 0.05 |
| ii. | Any other | 0 | | |
| C. | Non-Institutions | | | |
| i. | Individual Holding | 12,51,997 | 29,53,028 | 20.86 |
| ii. | Up to Rs. 2 Lac | 17,01,031 | | 28.35 |
| | Above Rs. 2 Lac | | | |
| D. | Any Other Clearing Members | 2,20,038 | 2,20,038 | 3.67 |
| | TOTAL | 60,00,800 | 60,00,800 | 100.00 |

The Company has not issued any GDRs / ADRs.

SEBI has directed that all issuer Companies shall obtain quarterly certificate regarding reconciliation of shares held in both depositories and in physical form. The said certificate is obtained from a practicing Company Secretary and submitted to the stock exchange within 30 days of the end of each quarter.

Statement showing Shareholding of more than 1% of the Capital as on March 31, 2024

| Sr. No. | Name of Shareholder | No. of Shares | Percentage of Capital |
|---------|---------------------|---------------|-----------------------|
| 1 | Jayant P. Soni | 11,22,247 | 18.70 |
| 2 | Gautam Anand | 5,82,019 | 9.70 |
| 3 | Dhaval Jayant Soni | 5,52,300 | 9.20 |
| 4 | Tara Jayant Soni | 5,27,395 | 8.79 |

| Sr. No. | Name of Shareholder | No. of Shares | Percentage of Capital |
|---------|-----------------------|------------------|-----------------------|
| 5 | Vimal Jayant Soni | 4,44,277 | 7.40 |
| 6 | Lakshit Laul | 2,80,000 | 4.67 |
| 7 | Pinky Khanna | 1,70,000 | 2.83 |
| 8 | Kapil Rajinder Khanna | 1,70,000 | 2.83 |
| 9 | Dheeraj Kumar Lohia | 1,27,641 | 2.13 |
| 10 | Piri Systems Pvt Ltd | 1,25,000 | 2.08 |
| 11 | Vinodkumar Ohri | 1,11,000 | 1.85 |
| | Total | 42,11,879 | 70.18 |

Dematerialization of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2024, is given below:

| Particulars | No. of Shares | Percentage |
|------------------|------------------|---------------|
| Physical Segment | 3,95,301 | 6.58 |
| Demat Segment | | |
| NSDL | 20,94,073 | 34.90 |
| CDSL | 35,11,426 | 58.52 |
| Total | 60,00,800 | 100.00 |

General Body Meetings

Particulars of last three Annual General Meetings held:

| AGM | For the Year ended | Date | Time |
|------------------|--------------------|----------------------------------|------------|
| 29 th | March 31, 2021 | 30 th September, 2021 | 09.30 a.m. |
| 30 th | March 31, 2022 | 27 th September, 2022 | 09.30 a.m. |
| 31 st | March 31, 2023 | 29 th September, 2023 | 09.30 a.m. |

Meetings for approval of quarterly and annual financial results were held on the following dates

| Quarter | Date of Board Meeting |
|-------------------------|-----------------------|
| 1 st Quarter | August 12, 2023 |
| 2 nd Quarter | November 07, 2023 |
| 3 rd Quarter | January 31, 2023 |
| 4 th Quarter | May 30, 2024 |

E-voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Agreement, 2015 the Company is pleased to provide members the facility to exercise their right to vote at the 32nd Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Ltd. (NSDL).

Financial Calendar – 2023-24:

| | |
|--|---|
| Listing of Equity shares on stock exchanges | Bombay Stock Exchange |
| BSE Stock Code | 526588 |
| Registrar and Transfer Agents | Link Intime India Private Limited |
| Financial Year – FY 2023-24 | April 1, 2023 to March 31, 2024 |
| Board Meeting for consideration of audited results for the financial year ended March 31, 2024 | May 30, 2024 |
| Posting of Annual Reports – FY 2023-24 | September 8, 2024 |
| Book Closure Date | September 24, 2024 to September 30, 2024 (both days inclusive) |
| Last date for receipt of Proxy Forms | September 28, 2024 before 9:30 a.m. |
| Annual General Meeting | September 30, 2024 at 9.30 at Society Office, 4 th Floor, Royal Industrial Estate Co-Op. Society, Naigaon Cross road, Wadala, Mumbai – 400031. |
| Dividend Payment Date | Not applicable |

Financial Calendar – 2024-25

| Financial Year – 2024-25 | April 1, 2024 to March 31, 2025 |
|---|---|
| Unaudited financial results for the first three quarters | Board meeting to be held within 45 days from the end of each quarter, financial results will be intimated to stock exchanges within thirty minutes of the conclusion of Board meeting. |
| Fourth quarter results / annual audited financial results for the year ending on March 31, 2025 | Board meeting to be held on or before 30 th May, 2025 or as notified in due course. Financial results will be intimated to stock exchanges within thirty minutes of the conclusion of the Board meeting. |
| Annual General Meeting | September 2025 (tentative) |

For and on Behalf of the Board of Directors

Dhaval J. Soni

Chairman and Managing Director

Place: Mumbai

Date: May 30, 2024

Annexure III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ **GLOBAL ECONOMIC REVIEW**

GDP Growth for FY24 beats all estimates, growing at 8.2% in comparison to the FY23 of 7.0% marking the third successive year with a growth rate of 7% or above. Additionally, the year witnessed the inflation level declining from 6.7% in FY 2023 to 5.4% in FY 2024. FY25 GDP forecasted to grow between 6.2% - 7.0% YoY, S&P Global Ratings upgraded India's sovereign rating outlook to positive from stable due to robust growth and improved quality of government expenditure.

The strong economic growth can be primarily attributed to the effective policies and initiatives undertaken by the Reserve Bank of India (RBI) along with the Indian Government. In addition to this, the Indian Government transformed the business environment of the country, attracting foreign direct investments (FDI) to the economy. In the year under review, the gross foreign direct investment (FDI) flows remained resilient at USD 71.0 billion.

The Indian media and entertainment (M&E) sector grew by 8% in 2023, reaching INR2.3 trillion (US\$27.9 billion), 21% above its pre-pandemic levels in 2019, according to the latest FICCI-EY report.

❖ **FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events.

❖ **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company trades in Digital Lights for Cinematography, Videography and Photography and its Accessories. The Company is an authorised distributor of 'Nanlite' and 'Nanlux' products of a renowned manufacturing Company from China. The Company, over the decades, has been foreseeing industry requirement and accordingly catering to the needs of the photographic and videography fraternity. We continue to be driven by the mission of equipping every photo and video professional with the best latest equipment.

Experts predict a 17% growth in the photography and videography industry in the coming years and the worldwide photography and videography market will reach \$59.3 billion by 2026.

Film: The segment grew 14% to reach INR 197 billion in 2023. Over 1,796 films were released in 2023, and theatrical revenues reached an all-time high of INR 120 billion. The number of screens grew 4%. 339 Indian films were released overseas.

Live events: The organised segment grew 20% exceeding pre-pandemic levels. Growth was driven by government events, personal events, weddings, and ticketed events, including several international formats and acts which came to India.

OTT: There is huge long-term potential for the OTT and connected TV (CTV) market in India, courtesy the size and diversity of the country's population. OTT video will continue to get its boost from regional play. 5G and

broadband infrastructure, if improved further in the country, will open an even bigger market for OTT players. Efforts made to digitalise the Indian economy will only accelerate this segment's growth. While the global growth rate for the OTT segment is 8.4%, India is way ahead with a CAGR of 14.32%.

Your Company is committed towards enhancing liquidity, managing inventory, working capital management and managing demand and supply to the Company products. At Company level, going forward, it is our conviction that the transparent policies along with the stringent statutory compliances will propel the organized sector towards growth. The traditionally fundamentally strong character of the Indian economy would continue to operate in the future.

❖ BUSINESS OVERVIEW

The financial highlights are given below: -

| | Rs. In Lacs | |
|---|--------------------|----------------|
| Particulars | 2023-24 | 2022-23 |
| Revenue from sale of products (Exports) | NIL | NIL |
| Revenue from sale of stock in trade (Domestic sale) | 1598.70 | 1160.91 |
| Revenue from sale of service (Export) | 6.38 | NIL |
| Revenue from sale of service (Domestic sale) | 11.62 | NIL |
| Other operating revenue | NIL | NIL |
| Total Revenue from Operations | 1616.70 | 1160.91 |
| Add: Other Income | 32.85 | 31.84 |
| Total Income from Operations | 1649.55 | 1192.75 |
| Provision for Taxation | NIL | NIL |
| Deferred Tax Liability / (Asset) | 48.59 | 86.60 |
| Profit / (Loss) after tax | (223.07) | (410.30) |
| Paid-up equity Share Capital as on March 31 | 600.08 | 480.08 |

❖ MARKETING

The Company has a well-established pan-India dealer network catering to the Indian photography market. It continues to maintain a strong presence in various industry-related exhibitions to reach out to mass target audiences. It has strategic tie-ups with industry-renowned photographers / training institutes to conduct imaging / photography workshops pan-India. It also conducts service camps across India at strategic locations to cater to the after-sales segment. The Company is active on the social media platforms including Facebook and Instagram.

❖ SWOT ANALYSIS

a) STRENGTHS

Our core strength continues to be our pioneering presence in this field of still photography over the last 6 decades. Add to it, adoption and seamless integration of technological advancements in the field through a competent and committed workforce with extensive industry experience, which give us the required edge over competition.

b) **WEAKNESSES**

Changing client preferences or demands, economic instability, or the rapid evolution of technology continues to be a perceived weakness.

c) **OPPORTUNITIES**

The photographic and videographic market is rapidly maturing in India with an increase in the demand for OTT platform and social media influencers and therein lies an opportunity for the Company to capitalize. The Company has strong sales and marketing base and uses cutting edge technology in distributing digital studio video lights and other products. The Company is making forays into the motion / video photography market with the introduction of industry-specific products.

d) **THREATS**

Increasing competition, constant fluctuations in foreign exchange and global recession pose a continued threat to the Company's operations.

❖ **INTERNAL CONTROL**

The Company has adequate internal control system commensurate with the size of its operations. Adequate records and documents are maintained as required by applicable laws. The Company's Audit Committee reviews the internal control system. During the year such controls were tested and no reportable material weaknesses in the design or operations were observed.

❖ **SEGMENTWISE REPORTING**

During the year under review, Company has only one primary segment i.e. Digital Lights for Cinematography, Videography and Photography and its Accessories. Two secondary segments have been identified based on the geographical locations of customers i.e. domestic and exports.

❖ **OUTLOOK**

The Company maintains a positive outlook for the future. It also aims to make a mark in market of motion / video photography.

❖ **RISKS AND CONCERNS**

Risk is an integral part of any business. As a responsible management, the Company's principal endeavor is to minimize risks.

❖ **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from what has been envisaged. Important factors that could make a difference to the Company's operations include overall global and Indian demand-supply conditions across industries, cyclical demand in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and such other factors.

Annexure IV:

Related Party Transaction

Form for Disclosure of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

| Sr. No. | Particulars | Details |
|----------------|--------------------|----------------|
| | Not applicable | |

2. Details of contracts or arrangements or transactions not at Arm's length basis.

| Sr. No. | Particulars | Details |
|----------------|--------------------|----------------|
| | Not applicable | |

ANNEXURE V

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2024
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
PHOTOQUIP INDIA LIMITED
10/116, Salt Pan Division, LLYODS Compound,
Antop Hill, Vidyalankar College Road, Wadala (E),
Mumbai-400037.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PHOTOQUIP INDIA LIMITED (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 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 **31st March, 2024**, 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:

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 31st March, 2024 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the Rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- D. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- E. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (i) 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;
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- F. Other applicable Acts,
- (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- G. Other Laws specifically applicable to the Company, namely:
- 1) Factories Act, 1948
 - 2) Payment of Wages Act, 1936
 - 3) The Minimum Wages Act, 1948
 - 4) The Electricity Act, 2003
 - 5) Energy Conservation Act, 2001
 - 6) Environment Protection Act, 1986
 - 7) The Air (Prevention & Control of Pollution) Act, 1981
 - 8) The Water (Prevention & Control of Pollution) Act, 1974
 - 9) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - 10) The Apprentices Act, 1961
 - 11) The Employees' Compensation Act, 1923
 - 12) The Maternity Benefit Act, 1961
 - 13) Payment of Gratuity Act, 1972
 - 14) The Payment of Bonus Act, 1965
 - 15) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - 16) Employees' State Insurance Act, 1948
 - 17) The Central Goods and Services Tax Act, 2017
 - 18) Maharashtra Goods and Services Tax Act, 2017

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Pursuant to Regulation 30 read with Schedule III Part A of SEBI (LODR) Regulations, 2015, the outcome of the Board Meetings held to consider the decision with respect to fund raising proposed to be undertaken and change in auditor shall be submitted to the Exchange within 30 minutes of the closure of the Meeting. The outcome of the board meeting held on 05th May, 2023 submitted by Company after 1 hour 19 minutes from the closure of the meeting.
2. Pursuant to Regulation 30 read with Schedule III Part A of SEBI (LODR) Regulations, 2015, the outcome of the Board Meetings held to consider the decision with respect to fund raising proposed to be undertaken and change in auditor shall be submitted to the Exchange within 30 minutes of the closure of the Meeting. The outcome of the board meeting held on 29th May, 2023 submitted by Company after 37th minutes from the closure of the meeting.
3. Pursuant to Regulation 29(1) of SEBI (LODR) Regulations, 2015 the listed entity shall give prior intimation at least two working days in advance to stock exchange about the meeting of the board of directors in which fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price is to be discussed. However, the notice of the meeting held on 02nd August, 2023 to approve allotment of the Equity Shares by way of preferential allotment on a private placement basis was given to the board of directors and it was uploaded on the website of the Company.
4. Pursuant to BSE notice number 20220801-24 dated 01 Aug 2022 it is mandatory to file announcements under various SEBI Regulations using digital signature certification to the Stock Exchange except Outcome of Board meeting which includes only financial result. The covering letters of following announcements was signed with wet ink signature by Mr. Vishal Khopkar (Company Secretary and Compliance officer).
 - a) Prior Intimation of Board meeting held on 18th April, 2023 and 05th May, 2023.

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.

We further report that,

- a) The Board of Directors of the Company is duly constituted in accordance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance.
- c) Majority of the decisions being carried through were captured and recorded as part of the minutes.

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.

Kala Agarwal
Practising Company Secretary
C P No.: 5356
UDIN: F005976F000502296

Place: Mumbai
Date: 30th May, 2024

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report

'ANNEXURE A'

To,
The Members,
PHOTOQUIP INDIA LIMITED
10/116, Salt Pan Division, LLYODS Compound,
Antop Hill, Vidyalkar College Road,
Wadala (E), Mumbai-400037

Our report of even date 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. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for 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 Management. Our examination was limited to the verification of 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.

Kala Agarwal
Practising Company Secretary
C P No.: 5356
UDIN: F005976F000502296

Place: Mumbai
Date: 30th May, 2024

**CEO / CFO CERTIFICATION AS PER REGULATION 17(8) OF THE SECURITIES EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Board of Directors
Photoquip India Limited

I have reviewed the financial statements and the cash flow statement of Photoquip India Limited for the year ended March 31, 2024 and to the best of my knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take for rectifying these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Photoquip India Limited

Pulin D. Soni
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

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

PHOTOQUIP INDIA LIMITED

10/116, Salt Pan Division, LLYODS Compound,
Antop Hill, Vidyalkar College Road,
Wadala (E), Mumbai- 400037

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Photoquip India Limited having CIN L74940MH1992PLC067864 and having registered office at A-13, Royal Industrial Estate Co- Op. Society, Naigaon Cross Road, Wadala, Mumbai - 400031 (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 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 ended 31st March, 2024 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 in Company |
|----------------|------------------------------|------------|---------------------------------------|
| 1. | MR. DHAVAL JAYANT SONI | 00751362 | 01/08/1994 |
| 2. | MR. PULIN DHAVAL SONI | 07606822 | 17/09/2016 |
| 3. | MR. ATUL MAHESHWARI | 00255202 | 11/11/2019 |
| 4. | MR. BHARAT KARSANDAS THAKKAR | 01039799 | 29/08/2020 |
| 5. | MS. PARVIN JAHABUX DUMASIA | 07606857 | 17/09/2016 |

Ensuring the eligibility of 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.

Sd/-

Kala Agarwal

Practicing Company Secretary

CP No.: 5356

Membership No.: 5976

UDIN: F005976F000857299

Place: Mumbai

Date: 30th May, 2024

To
The Members
Photoquip India Limited

Compliance with code of business conduct and ethics

As provided under Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2024.

For and on behalf of the board of directors

Dhaval J. Soni
Chairman and Managing Director
Place: Mumbai
Date: May 30, 2024

Declaration by managing director under listing regulations

To
The Members
Photoquip India Limited

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the financial year ended March 31, 2024.

For and on behalf of the Board of Directors

Dhaval J. Soni
Chairman and Managing Director

Place: Mumbai
Date: May 30, 2024

F P & ASSOCIATES
CHARTERED ACCOUNTANTS

708/A, MAHAKANT
OPP.V.S.HOSPITAL,
ELLISBRIDGE,
AHMEDABAD –380006.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
PHOTOQUIP INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Photoquip India Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Ind AS financial statements:

- a) Note 8.1 of the standalone financial statements regarding non creation of deferred tax assets on unabsorbed depreciation and business loss on current year's loss. Based on the management assumptions and future business plans, management has not created deferred tax assets on the current year carry forward loss however they are certain about realization of already created deferred tax asset in coming years and hence the same is not written back in financial statements.
- b) Note 9.1 of the standalone financial statements regarding balance pending with government authorities, company's management have been legally advised that it has good case on merits & hence they are of the opinion that the same is realizable.

- c) Note 10.1 of the standalone financial statements regarding slow moving closing stock, Company's Management are of the opinion that such stock is realizable at the stated value

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

We have determined the matter described below to be the key audit matter to be communicated in our report.

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---------|--|--|
| 1 | <p>Revenue recognition (Refer notes 1.7 and 22 to the Standalone Financial Statements) Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</p> | <p>Our audit procedures with regard to Revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.</p> |

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. 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" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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, and the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Standalone financial statements 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 with reference to standalone financial statements.
 - g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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 read with Schedule V 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, as amended 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 Ind AS financial statements -Refer Note 34 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42 (viii) 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 or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 42 (ix) to the accounts, no funds have been received by the Company From any person or entity, including foreign entity ("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 identifies 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
- (c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further for the periods where audit trail (edit log), facility was enabled and operated throughout the year, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For F P& Associates
Chartered Accountants
Firm Registration No: 143262W

F.S. SHAH
Partner
Membership No. 133589

Place: Ahmedabad
Date: May 30, 2024
UDIN:24133589BKFHGO1962

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to the paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment and relevant details of right-of-use assets ;
(B) The Company does not have any Intangible Assets as at the Balance Sheet date.
- b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets).
- e) No Proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under Clause (i)(e) of paragraph 3 of the Order is not applicable.
- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate; There has been no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year.
- b) The company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of Clause (ii)(b) of paragraph 3 of the said order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in company, granted unsecured loan to other party during the year, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.
 - (a) (A) The Company does not have any subsidiaries, joint ventures or associates.
 - (B) Based on the audit procedures carried on by us, and as per the information and explanation given to us, the Company has granted loan to other party as below:

| Particulars | Loans Rs. (in Lakhs) |
|--|----------------------|
| Aggregate amount granted/ provided during the year-Others | Nil |
| Balance outstanding as at balance sheet in respect of the above cases-Others | 15.00* |

* Interest free loan

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) Based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans are prima facie, not prejudicial to the interest of the Company.
 - (c) The Company has granted loans and advances in nature of loans which are repayable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts are regular.
 - (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan.
 - (e) None of the loans granted and advances in the nature of loans by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan.
 - (f) Above mentioned loans and advance in the nature of loan in clause (iii) (a) granted by the Company are repayable on demand.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act. The Company has complied with the provisions of Sections 186 of the Companies Act in respect of investments made or loans or guarantees or security provided by it, as applicable.
 - v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under Clause 3(v) of the Order is not applicable.
 - vi. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
 - vii. a) The Company does not have liability in respect of Services Tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, details of dues towards Income Tax which have not been deposited by the Company on account of disputes are as follows,

| Name of the Statute | Nature of the Dues | Amount (in Rs) | Period to which amount relates | Forum where dispute is pending |
|-----------------------|--------------------|----------------|--------------------------------|--------------------------------|
| Income Tax Act, 1961. | Income Tax | 26,70,921 | A.Y. 2006-07 | Income Tax Appellate Tribunal |
| | Income Tax | 9,69,000 | A.Y. 2008-09 | Assessing Officer |

According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) On an overall examination of the financial statements of the Company, term loans have been applied by the Company for the purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not have any subsidiaries, joint venture or associate Accordingly, Reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.
- f) The Company does not have any subsidiaries, joint venture or associate Companies. Accordingly, Reporting under clause (ix)(f) of paragraph 3 of the order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) paragraph 3 of the order is not applicable.
- b) During the year, the Company has made preferential allotment on a private placement basis of equity shares. The requirements of Section 42 and Section 62 of the Companies Act, 2013, have been complied with in respect of such allotment and the amount raised have been used for the purposes for which funds were raised.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, The Company have not received any whistle blower complaints during the year.
- xii. The Company is not a nidhi Company. Accordingly, reporting under Clauses (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) The reports of the internal auditors for the period under audit have been considered by us.
- xv. In our opinion during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause (xvi)(a) and (b) of paragraph 3 of the Order is not applicable to the Company.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has incurred cash losses in the current year amounting to Rs.115.12 lacs. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 205.09 lacs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report indicating that Company is not capable of meeting its liabilities exists at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.
- xxi. The Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under Clauses (xxi) of paragraph 3 of the Order are not applicable to the Company.

For F P& Associates
Chartered Accountants
Firm Registration No: 143262W

F.S. SHAH
Partner
Membership No. 133589

Place: Ahmedabad
Date: May 30, 2024
UDIN:24133589BKFHGO1962

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Photoquip India Limited (the "Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements 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 the Company's 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements of the Company 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 Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's Internal Financial Controls with reference to Standalone Financial Statements 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 Controls with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) 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
- (3) 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 with reference to Standalone Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements, to future periods are subject to the risk that Internal Financial Controls with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2024, based on the criteria for internal financial controls with reference to Standalone Financial Statements 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 F P& Associates
Chartered Accountants
Firm Registration No: 143262W

Place: Ahmedabad
Date: May 30, 2024
UDIN:24133589BKFHGO1962

F.S. SHAH
Partner
Membership No. 133589

Balance Sheet as at March 31, 2024

Amount In Lacs

| Particulars | Notes | As at 31st March 2024 | As at 31st March 2023 |
|--|-------|--------------------------|--------------------------|
| Assets | | | |
| Non-current Assets | | | |
| Property, Plant and Equipment | 2 | 881.76 | 934.13 |
| Financial Assets | | | |
| Investments | 3 | 9.16 | 9.07 |
| Loan | 4 | 15.00 | 15.00 |
| Other Financial Assets | 5 | 1.43 | 4.41 |
| Income Tax Assets (Net) | 6 | - | 0.55 |
| Deferred Tax Assets (Net) | 7 | 151.45 | 201.05 |
| Other Non-current Assets | 8 | 86.55 | 176.38 |
| Current Assets | | | |
| Inventories | 9 | 548.14 | 420.90 |
| Financial Assets | | | |
| Trade Receivables | 10 | 308.76 | 37.74 |
| Cash and Cash Equivalents | 11 | 46.75 | 52.84 |
| Other Bank Balances | 12 | 33.30 | 30.86 |
| Other Current Assets | 13 | 27.82 | 9.29 |
| Total Assets | | 2,110.13 | 1,892.21 |
| Equity & Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 14 | 600.08 | 480.08 |
| Other Equity | 15 | 168.50 | 268.97 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16 | 555.43 | 482.72 |
| Provisions | 17 | - | 3.54 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 18 | 384.26 | 579.31 |
| Trade Payables | 19 | | |
| Due to Micro and Small Enterprises | | 6.36 | 8.17 |
| Due to Others | | 393.49 | 63.72 |
| Other Financial Liabilities | 20 | 1.00 | 5.00 |
| Other Current Liabilities | 21 | 1.01 | 0.70 |
| Total Equity & Liabilities | | 2,110.13 | 1,892.21 |
| Material Accounting Policies and Key Accounting Estimates and Judgements | 1 | | |

Notes are an integral part of the financial statements

As per our report of even date attached

For F P & Associates
Chartered Accountant
Firm Registration No. 143262W

For and on behalf of the Board of Directors of Photoquip India Ltd.

F.S. Shah
Partner
Membership No. 133589

Dhaval J. Soni
Chairman and Managing Director
(DIN: 00751362)

Pulin D. Soni
Executive Director and CFO
(DIN: 07606822)

Place: Ahmedabad
Date: 30th May, 2024

Vishal S. Khopkar
Company Secretary

Statement of Profit and Loss for year ended March 31, 2024

| Particulars | Notes | Amount In Lacs | |
|---|-------|-----------------|-----------------|
| | | 2023-24 | 2022-23 |
| Revenue from Operations | 22 | | |
| Revenue from Sale of Stock in Trade | | 1,598.70 | 1,160.91 |
| Revenue from Sale of Services | | 18.01 | - |
| Other Income | 23 | 32.85 | 31.84 |
| Total Income (I) | | 1,649.55 | 1,192.75 |
| Expenses | | | |
| Cost of Materials Consumed | 24 | - | 22.24 |
| Purchase of Stock-in-Trade | 25 | 1,473.03 | 882.87 |
| Change in Inventories of Stock-in-trade | 26 | (127.24) | 78.57 |
| Employee Benefit Expenses | 27 | 116.39 | 127.40 |
| Finance Costs | 28 | 96.49 | 111.13 |
| Depreciation and Amortisation Expense | 29 | 58.36 | 67.50 |
| Other Expenses | 30 | 205.99 | 226.77 |
| Total Expenses (II) | | 1,823.03 | 1,516.48 |
| Profit / (Loss) Before Exceptional Items and Tax (I - II) | | (173.48) | (323.73) |
| Exceptional Items | | - | - |
| Profit / (Loss) Before Tax | | (173.48) | (323.73) |
| Tax Expenses | | | |
| Current Tax | | - | - |
| Deferred Tax | | 49.59 | 86.60 |
| Total Tax Expense | | 49.59 | 86.60 |
| Profit / (Loss) After Tax | | (223.07) | (410.33) |
| Other Comprehensive Income (OCI) | | | |
| Items that will not be reclassified to Statement of Profit and Loss | | | |
| (a) (i) Remeasurement benefit of defined benefit plans | | - | - |
| (ii) Income tax benefit / expense on remeasurement benefit of defined benefit plans | | - | - |
| (b) (i) NFV Gain / (Loss) on investments in equity instruments through OCI | | 0.09 | 0.02 |
| (ii) Income tax benefit / expense on investments in equity instruments through OCI | | (0.01) | (0.00) |
| Total Other Comprehensive Income | | 0.08 | 0.02 |
| Total Comprehensive Profit / (Loss) for the Year | | (222.99) | (410.31) |
| Earnings per equity share (Face value of 10 each) | | | |
| 1) Basic | 37 | (4.17) | (8.55) |
| 2) Diluted | | (4.17) | (8.55) |
| Material Accounting Policies and Key Accounting Estimates and Judgements | 1 | | |

Notes are an integral part of the financial statements
As per our report of even date attached

For F P & Associates
Chartered Accountant
Firm Registration No. 143262W

For and on behalf of the Board of Directors of Photoquip India Ltd.

F.S. Shah
Partner
Membership No. 133589

Dhaval J. Soni
Chairman and Managing Director
(DIN: 00751362)

Pulin D. Soni
Executive Director and CFO
(DIN: 07606822)

Place: Ahmedabad
Date: 30th May, 2024

Vishal S. Khopkar
Company Secretary

Statement of Changes in Equity for year ended March 31, 2024

Amount In Lacs

| Particulars | | As at 31st March 2024 | As at 31st March 2023 |
|-------------|---|-----------------------------|-----------------------------|
| A) | EQUITY SHARE CAPITAL | | |
| | Balance at the beginning of the Reporting period | 480.08 | 480.08 |
| | Changes in Equity Share capital to prior period errors | - | - |
| | Restated balance at the beginning of the current reporting period | 480.08 | 480.08 |
| | Changes in Equity Share capital during the year | 120.00 | - |
| | Balance at the end of the reporting period | 600.08 | 480.08 |

Amount In Lacs

| B) | Other Equity | Reserves & Surplus | | | | Equity Instrument through OCI | Total |
|----|---|--------------------|--------------------|-----------------------|---------------------|--|-----------------|
| | | Capital Reserve | General Reserve | Securities Premium | Retained Earning | | |
| | Balance as at April 1, 2022 (A) | 230.00 | 133.95 | - | 315.33 | (0.01) | 679.28 |
| | Addition during the year: | - | - | - | - | - | - |
| | (Loss) for the period | - | - | - | (410.33) | - | (410.33) |
| | Items of OCI for the year, net of tax | - | - | - | - | - | - |
| | Net fair value loss on investment in equity instruments through OCI | - | - | - | - | 0.02 | 0.02 |
| | Total Comprehensive (Loss) for the year 2022-23(B) | - | - | - | (410.33) | 0.02 | (410.31) |
| | Balance as at 31st March, 2023 (C)=(A+B) | 230.00 | 133.95 | - | (94.99) | 0.01 | 268.97 |
| | Addition during the year: | - | - | 122.52 | - | - | 122.52 |
| | Profit / (Loss) for the period | - | - | - | (223.07) | - | (223.07) |
| | Items of OCI for the year, net of tax | - | - | - | - | - | - |
| | Net fair value loss on investment in equity instruments through OCI | - | - | - | - | 0.08 | 0.08 |
| | Total Comprehensive (Loss) for the year 2023-24 (D) | - | - | 122.52 | (223.07) | 0.08 | (100.47) |
| | Balance as at 31st March 2024 (E)=(C+D) | 230.00 | 133.95 | 122.52 | (318.06) | 0.08 | 168.50 |

As per our report of even date attached
For F P & Associates
Chartered Accountant
Firm Registration No. 143262W

For and on behalf of the Board of Directors of Photoquip India Ltd.

F.S. Shah
Partner
Membership No. 133589

Dhaval J. Soni
Chairman and Managing Director
(DIN: 00751362)

Pulin D. Soni
Executive Director and CFO
(DIN: 07606822)

Place: Ahmedabad
Date: 30th May, 2024

Vishal S. Khopkar
Company Secretary

Cash Flow Statement for the year ended 31st March, 2024

Amount In Lacs

| PARTICULARS | | Year 2023-24 | Year 2022-23 |
|-------------|--|-----------------|-----------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit Before Prior Period item,tax and after exceptional items | (173.48) | (323.73) |
| | Adjustment for | | |
| | Depreciation and Amortisation | 58.36 | 67.50 |
| | Provision for Doubtful Advances | - | 41.69 |
| | Bad Debts written off | - | 9.45 |
| | Finance Costs | 96.49 | 111.13 |
| | Net unrealized foreign exchange loss/ (Gain) | (2.20) | (3.63) |
| | Interest/Dividend/Rent received | (19.49) | (30.89) |
| | Operating Profit before Working Capital Changes | (40.33) | (128.48) |
| | Adjustment for : | | |
| | (Increase) / Decrease in Trade Receivables | (271.02) | 27.13 |
| | (Increase) / Decrease in Financial Assets | 2.98 | 1.18 |
| | (Increase) / Decrease in Inventories | (127.24) | 100.81 |
| | (Increase) / Decrease in Other assets | 71.30 | 105.25 |
| | Increase / (Decrease) in Trade and other payables | 326.47 | (30.43) |
| | Increase / (Decrease) in Provisions | (3.54) | (9.09) |
| | Cash generated from Operations activities | (41.39) | 66.36 |
| | Direct Taxes Paid (Net of Refund) | (0.55) | (0.25) |
| | Net Cash from Operating Activities (A) | (40.84) | 66.61 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances | (5.99) | (1.51) |
| | Interest/Dividend/Rent received | 19.49 | 30.89 |
| | (Increase) / Decrease in other Bank Balance | (2.45) | (0.93) |
| | Net Cash used in Investing Activities (B) | 11.06 | 28.45 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase / (Decrease) in Share Capital | 120.00 | - |
| | Increase / (Decrease) in Share Premium | 122.52 | - |
| | Increase / (Decrease) in Non- Current Borrowings | 72.71 | 11.57 |
| | Increase / (Decrease) in Current Borrowings | (195.05) | 56.61 |
| | Finance Cost paid | (96.49) | (110.42) |
| | Payment of Lease Liabilities | - | (7.80) |
| | Net Cash used in Financing Activities (C) | 23.69 | (50.04) |
| | NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS | (6.09) | 45.02 |
| | Cash & Cash Equivalents at the beginning of the year | 52.84 | 7.82 |
| | Cash & Cash Equivalents at the end of the year | 46.75 | 52.84 |

Cash Flow Statement for the year ended 31st March, 2024 (Contd.)

Notes:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b) Amount in Lacs

| PARTICULAR | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Cash and Cash Equivalents comprises of | | |
| Balance with Banks: | | |
| -Current Accounts | 27.82 | 33.90 |
| Cash on hand | 18.93 | 18.95 |
| Cash and Cash Equivalent in Cash Flow Statement | 46.75 | 52.84 |

As per our report of even date attached
For F P & Associates
Chartered Accountant
Firm Registration No. 143262W

For and on behalf of the Board of Directors of Photoquip India Ltd.

F.S. Shah
Partner
Membership No. 133589

Dhaval J. Soni
Chairman and Managing Director
(DIN: 00751362)

Pulin D. Soni
Executive Director and CFO
(DIN: 07606822)

Place: Ahmedabad
Date: 30th May, 2024

Vishal S. Khopkar
Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2024

COMPANY BACKGROUND

Photoquip India Limited (the 'Company') is a public limited company is incorporated in 1992 under provisions of the Companies Act, 1956. The Company is primarily engaged in the business of trading Digital Lights for Cinematography, Videography and Photography and its Accessories. The Company sells its products in the domestic as well as export markets. The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE).

1. MATERIAL ACCOUNTING POLICIES:

1.1. Basis of preparation of financial statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values and Defined benefit planned assets measured at fair value at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Application of New Accounting Pronouncements

The company has applied the following Ind AS Pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1st April 2023.

The effect is described below: -

Ind AS 1-Presentation of Financial Statements: - The amendment requires disclosure of material accounting policies instead of significant accounting policies. This amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. In the Financial statements, the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors -The amendment has defined accounting estimate as well as clarified the distinction between changes in accounting estimates, accounting policies and the correction of errors. There is no impact of the amendment on the Financial Statements.

Ind AS 12-Income taxes -The amendment narrows the scope of initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. There is no impact of the amendment on the financial statements.

(ii) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(iii) Current / Non- Current Classification

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

1.2. Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to

the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets is determined as prescribed in Schedule II of Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

1.3. Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

1.4. Lease

The Company as lessee :

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company as lessor:

Lease income from operating leases wherethe Company is a lessor is recognised in the statement of profit and loss on a straight- linebasis over the lease term.

1.5. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual

provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- a. Financial assets measured at amortised cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);
- c. Financial assets measured at fair value through statement of profit and loss (FVTPL)

The Company classifies its financial assets in the above mentioned categories based on:

- a. The Company's business model for managing the financial assets;
- b. The contractual cash flows characteristics of the financial asset.

Financial assets measured at amortised cost

This category generally applies to trade and other receivables.

A financial asset is measured at amortised cost if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- b. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets;
- b. The asset's contractual cash flows represent SPPI.

Financial assets measured at fair value through the statement of profit and loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Such

financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments

All the equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

If the company decides to classify an equity instrument as at FVTOCI, then all the fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within FVTPL category are measured at fair value with all the changes recognized in statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when:

- a. The contractual rights to the cash flows from the financial asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- c. The Company has transferred substantially all the risks and rewards of the asset, or
- d. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets measured at amortised cost;
- b. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables, under the simplified approach; the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable which is adjusted for management's

estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and short term borrowings.

Subsequent measurement

- a. Financial liabilities measured at amortised cost;
- b. Financial liabilities subsequently measured at fair value through statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

1.6. Inventories

Raw materials, finished goods, stock-in-trade, and stores and spares are carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, stock-in-trade, stores and spares, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods includes the cost of raw materials, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition.

1.7. Revenue Recognition

(i) Revenue from Contracts with Customers

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

(ii) Other Income

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive dividend is established.

Other Operating Revenue -Export Incentive:

Export Incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

1.8. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1.9. Earnings per Share

Basic earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares in to Equity shares.

1.10. Foreign Currency Translation

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Transactions and balances:

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the 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.

1.11. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.12. Provisions and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

1.13. Employee Benefits

Short Term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, ex-gratia, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-Employment Benefits:

(i) Defined Contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered provident fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined Benefit plans:

The Payment of Gratuity Act is not applicable to the company because none of the present employee has completed the required period of service Gratuity Act is not applicable to the Company hence the company has not undertaken actuarial valuation as defined under Ind As 19 during the financial year 2023-24.

1.14. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

1.15. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.16. Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company, and makes strategic decisions; hence the Board of Directors are CODM. Refer note 36 for segment related information

1.17. KEY ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities,

and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The same is disclosed in Note 31, 'Income Tax Expenses'.

Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Notes to the Financial Statements for the year ended 31st March, 2024

Note 2 : Properties, Plant and Equipment

| Particulars | Gross Carrying Value | | | Accumulated Depreciation | | | Net Carrying Value | | |
|--------------------------------|-------------------------------|---------------------------|----------------------------|--------------------------------|-------------------------------|------------------------------|----------------------------|--------------------------------|--------------------------------|
| | Balance as at 1st April, 2023 | Additions during the year | Deductions during the year | Balance as at 31st March, 2024 | Balance as at 1st April, 2023 | Depreciation during the year | Deductions during the year | Balance as at 31st March, 2024 | Balance as at 31st March, 2023 |
| Land | 450.40 | - | - | 450.40 | - | - | - | 450.40 | 450.40 |
| Office Building | 7.02 | 3.60 | - | 10.62 | 2.45 | 0.15 | - | 8.01 | 4.56 |
| Factory Building | 208.34 | - | - | 208.34 | 96.29 | 6.54 | - | 102.82 | 112.06 |
| Machinery | 43.14 | - | - | 43.14 | 39.62 | 1.25 | - | 2.28 | 3.53 |
| Lab Tools/Equipment | 4.92 | - | - | 4.92 | 4.68 | - | - | 0.25 | 0.25 |
| Dies & Moulds (Refer Note 2.1) | 889.75 | - | - | 889.75 | 596.42 | 37.30 | - | 633.71 | 293.34 |
| Electrical Fittings | 7.60 | - | - | 7.60 | 7.22 | - | - | 0.38 | 0.38 |
| Office Equipment | 39.08 | 2.08 | - | 41.17 | 37.27 | 1.58 | - | 2.33 | 1.82 |
| Air Conditioner | 17.06 | - | - | 17.06 | 11.97 | 0.05 | - | 12.01 | 5.09 |
| Computers | 114.32 | - | - | 114.32 | 108.13 | - | - | 6.19 | 6.19 |
| Sign Board | 9.34 | - | - | 9.34 | 8.87 | - | - | 0.47 | 0.47 |
| Furniture & Fixtures | 150.56 | 0.31 | - | 150.87 | 108.67 | 7.25 | - | 34.95 | 41.89 |
| Motor Car | 109.62 | - | - | 109.62 | 95.46 | 4.24 | - | 9.92 | 14.17 |
| | 2,051.16 | 5.99 | - | 2,057.15 | 1,117.03 | 58.36 | - | 881.76 | 934.13 |

| Particulars | Gross Carrying Value | | | Accumulated Depreciation | | | Net Carrying Value | | |
|--------------------------------|-------------------------------|---------------------------|----------------------------|--------------------------------|-------------------------------|------------------------------|----------------------------|--------------------------------|--------------------------------|
| | Balance as at 1st April, 2022 | Additions during the year | Deductions during the year | Balance as at 31st March, 2023 | Balance as at 1st April, 2022 | Depreciation during the year | Deductions during the year | Balance as at 31st March, 2023 | Balance as at 31st March, 2022 |
| Land | 450.40 | - | - | 450.40 | - | - | - | 450.40 | 450.40 |
| Office Building | 7.02 | - | - | 7.02 | 2.31 | 0.14 | - | 2.45 | 4.70 |
| Factory Building | 208.34 | - | - | 208.34 | 89.75 | 6.54 | - | 96.29 | 118.60 |
| Machinery | 43.14 | - | - | 43.14 | 38.15 | 1.46 | - | 39.62 | 4.99 |
| Lab Tools/Equipment | 4.92 | - | - | 4.92 | 4.68 | - | - | 0.25 | 0.25 |
| Dies & Moulds (Refer Note 2.1) | 889.75 | - | - | 889.75 | 559.12 | 37.30 | - | 596.42 | 330.63 |
| Electrical Fittings | 7.60 | - | - | 7.60 | 7.22 | - | - | 0.38 | 0.38 |
| Office Equipment | 37.57 | 1.51 | - | 39.08 | 35.79 | 1.48 | - | 37.27 | 1.79 |
| Air Conditioner | 17.06 | - | - | 17.06 | 11.92 | 0.05 | - | 11.97 | 5.14 |
| Computers | 114.32 | - | - | 114.32 | 108.13 | - | - | 6.19 | 6.19 |
| Sign Board | 9.34 | - | - | 9.34 | 8.87 | - | - | 0.47 | 0.47 |
| Furniture & Fixtures | 150.56 | - | - | 150.56 | 101.20 | 7.47 | - | 108.67 | 49.36 |
| Motor Car | 109.62 | - | - | 109.62 | 88.58 | 6.88 | - | 14.17 | 21.04 |
| | 2,049.65 | 1.51 | - | 2,051.16 | 1,055.72 | 61.32 | - | 1,117.03 | 993.93 |

Note 2.1 : Dies & Moulds includes lying with third party who are doing jobwork for the Company.

Notes to the Financial Statements for the year ended 31st March, 2024

Amount In Lacs

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Note 3: Investments | | |
| Non-current Investments * | | |
| (A) Investments in Equity Instruments at fair value through Other Comprehensive Income (FVTOCI) | | |
| 175 (P.Y. 175) Equity Shares of NHPC Ltd. of Rs. 10/- Each Fully Paid Up | 0.16 | 0.07 |
| Total Quoted Equity Shares | 0.16 | 0.07 |
| (B) Investments in Equity Instruments at fair value through profit & Loss Account (FVTPL) | | |
| 36,000 (P.Y. 36,000) Equity Shares of Apna Sahakari Bank Ltd. of Rs. 25/- Each Fully Paid Up | 9.00 | 9.00 |
| Total Unquoted Equity Shares | 9.00 | 9.00 |
| Total Investment in Equity Instruments | 9.16 | 9.07 |
| Aggregate amount of Quoted Investments - At Cost | 0.06 | 0.06 |
| Aggregate amount of Quoted Investments - At Market Value | 0.16 | 0.07 |
| Aggregate amount of Unquoted Investments - At Cost | 9.00 | 9.00 |

* Refer Note 32 - Financial Instruments, fair values and risk measurement

Amount In Lacs

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--------------------------------------|--------------------------|--------------------------|
| Note 4: Loans * | | |
| Unsecured and Considered good | | |
| Inter-corporate Loan | 15.00 | 15.00 |
| Total | 15.00 | 15.00 |

* Refer Note 32 - Financial Instruments, fair values and risk measurement

Amount In Lacs

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Note 5 : Other Non-current Financial Assets * | | |
| Unsecured and Considered good | | |
| Security Deposits | 1.43 | 4.41 |
| Total | 1.43 | 4.41 |

* Refer Note 32 - Financial Instruments, fair values and risk measurement

Notes to the Financial Statements for the year ended 31st March, 2024

Amount In Lacs

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Note 6 : Income Tax Assets (Net) | | |
| Advance Tax (Net of Provision for Tax) | - | 0.55 |
| Total | - | 0.55 |

Amount In Lacs

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Note 7 : Deferred Tax Assets (Net) | | |
| Deferred Tax Assets | | |
| Business Loss / Unabsorbed Depreciation (Refer Note 7.1) | 211.05 | 270.62 |
| Provision for Employee Benefits | - | 0.92 |
| Difference in Right-of-use asset and lease liabilities | - | 0.24 |
| Total Deferred Tax Assets (A) | 211.05 | 271.78 |
| Deferred Tax Liabilities | | |
| Property, plant and equipment - difference between value of assets as per book base and tax base | 59.59 | 70.50 |
| Difference in Right-of-use asset and lease liabilities | - | 0.24 |
| Difference in carrying value and tax base of investment measured at FVTOCI | 0.01 | 0.00 |
| Total Deferred Tax Liabilities (B) | 59.60 | 70.73 |
| Total (A - B) | 151.45 | 201.05 |

Note 7.1 : Based on the management assumptions and future business plans, the management has not created Deferred Tax Asset on the current year carry-forward loss. The management is certain about realization of already created Deferred Tax Asset in the coming years and hence the same is not written back in the financial statements.

(i) Movements in Deferred Tax Assets and (Liabilities) during the year ended 31st March, 2024

Amount In Lacs

| Particulars | Balance Sheet | Profit and loss | OCI | Balance Sheet |
|--|-----------------|-----------------|---------------|------------------|
| | 1st April, 2023 | 2023-24 | 2023-24 | 31st March, 2024 |
| Property, plant and equipment - difference between value of assets as per book base and tax base | (70.50) | 10.91 | - | (59.59) |
| Carried Forward Loss/Unabsorbed Depreciation | 270.62 | (59.58) | - | 211.05 |
| Provision for employee benefits | 0.92 | (0.92) | - | - |
| Difference in carrying value and tax base of investment measured at FVTOCI | (0.00) | - | (0.01) | (0.01) |
| Deferred Tax (Expenses) / Benefit | - | (49.59) | (0.01) | - |
| Net Deferred Tax Assets | 201.05 | - | - | 151.45 |

Notes to the Financial Statements for the year ended 31st March, 2024

(ii) Movements in Deferred Tax Assets and (Liabilities) during the year ended 31st March, 2023

Amount In Lacs

| Particulars | Balance Sheet | Profit and loss | OCI | Balance Sheet |
|--|-----------------|-----------------|---------------|------------------|
| | 1st April, 2022 | 2022-23 | 2022-23 | 31st March, 2023 |
| Property, plant and equipment - difference between value of assets as per book base and tax base | (80.90) | 10.41 | - | (70.50) |
| Carried Forward Loss/Unabsorbed Depreciation | 365.28 | (94.66) | - | 270.62 |
| Difference in Right-of-use asset and lease liabilities | (0.24) | 0.24 | - | - |
| Provision for employee benefits | 3.50 | (2.58) | - | 0.92 |
| Difference in carrying value and tax base of investment measured at FVTOCI | 0.00 | - | (0.00) | (0.00) |
| Deferred Tax (Expenses) / Benefit | - | (86.60) | (0.00) | - |
| Net Deferred Tax Assets | 287.65 | - | - | 201.05 |

Amount In Lacs

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| Note 8 : Other Non-current Assets (Unsecured and Considered Good) | | |
| Capital Advances | 13.76 | 59.48 |
| Balances with Government Authorities (Refer Note 8.1) | 66.97 | 114.88 |
| Advances to Employees | 5.82 | 2.03 |
| Total | 86.55 | 176.38 |

Note 8.1 : Balance from Government authorities includes GST Refund receivable of Rs. 66.97Lacs. GST Refund Receivable includes balance of Rs. 6.91 Lacs related to the demand created by the department for the FY 2017-18. Company has preferred an appeal against such demand considering the strong merits of the case.

Amount In Lacs

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| Note 9 : Inventories (Refer Note 9.1) (At lower of Cost or Net Realisable Value) | | |
| Stock In Trade | 548.14 | 420.90 |
| Total | 548.14 | 420.90 |

Note 9.1 : Closing stock includes stock of Rs. 80.67 lacs (P.Y. Rs. 104.04 lacs) of slow-moving nature

Notes to the Financial Statements for the year ended 31st March, 2024

Amount In Lacs

| PARTICULARS | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Trade receivables | | |
| Trade Receivables considered good - Secured; | - | - |
| Trade Receivables considered good - Unsecured | 308.76 | 37.74 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables - credit impaired | - | - |
| | 308.76 | 37.74 |
| Less: Allowances for unsecured doubtful debts | - | - |
| TOTAL Rs. | 308.76 | 37.74 |

Note 10.1 : Trade Receivables includes Rs. 14.05 Lacs (P.Y. Rs. 27.95 lacs) from related parties (Refer Note 38)

* Refer note 32 - Financial instruments, fair values and risk measurement

Trade Receivables are shown as net of advance received from customers in the routine course of business.

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024

Amount In Lacs

| PARTICULARS | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-----------------------|-----------|-----------|---------------------------|--------|
| | Not Due | Less than 6 Months | 6 months to 12 Months | 1-2 years | 2-3 years | More than 3 years 3 years | |
| Undisputed trade receivables – considered good | - | 293.09 | 6.19 | - | - | 9.47 | 308.76 |
| Undisputed trade receivables –which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | - | - | - | - |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |

Notes to the Financial Statements for the year ended 31st March, 2024

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023

Amount In Lacs

| PARTICULARS | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-----------------------|-----------|-----------|---------------------------|-------|
| | Not Due | Less than 6 Months | 6 months to 12 Months | 1-2 years | 2-3 years | More than 3 years 3 years | |
| Undisputed trade receivables – considered good | - | 9.81 | 7.80 | 15.22 | 4.91 | - | 37.74 |
| Undisputed trade receivables –which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | - | - | - | - |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |

Amount In Lacs

| PARTICULARS | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| Note 11 : Cash and Bank Balances * | | |
| Cash and Cash Equivalents | | |
| Balance with Banks | | |
| - in Current Accounts | 27.82 | 33.90 |
| Cash on Hand | 18.93 | 18.95 |
| Total | 46.75 | 52.84 |

* Refer Note 32 - Financial Instruments, fair values and risk measurement

Amount In Lacs

| PARTICULARS | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| Note 12 : Other Bank Balances * | | |
| Cash and Cash Equivalents | | |
| Bank Deposits with original maturity of more than 3 months but less than 12 months | 33.30 | 30.86 |
| Total | 33.30 | 30.86 |

* Refer Note 32 - Financial Instruments, fair values and risk measurement

Notes to the Financial Statements for the year ended 31st March, 2024

Amount In Lacs

| PARTICULARS | As at 31st March 2024 | As at 31st March 2023 |
|---------------------------------------|--------------------------|--------------------------|
| Note 13 : Other Current Assets | | |
| Balance with Government Authorities | 21.42 | 5.39 |
| Prepaid Expenses | 6.40 | 3.89 |
| Total | 27.82 | 9.29 |

Note 14 : Equity Share Capital

Amount (Rs. in Lacs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| A) EQUITY SHARE CAPITAL | | |
| Authorised : | | |
| 150,00,000 (P.Y. : 150,00,000) Equity shares of Rs.10/- each | 1,500.00 | 1,500.00 |
| | 1,500.00 | 1,500.00 |
| Issued, Subscribed & Fully Paid-up : | | |
| 60,00,800 (P.Y. : 48,00,800) Equity shares of Rs.10/- each | 600.08 | 480.08 |
| | 600.08 | 480.08 |

14.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:-

| PARTICULAR | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--------------------------------------|------------------------|----------------|------------------------|----------------|
| | No. of Shares | Amt In Lacs | No. of Shares | Amt In Lacs |
| Equity Shares | | | | |
| At the beginning of the period | 48,00,800 | 480.08 | 48,00,800 | 480.08 |
| Issued during the period | 12,00,000 | 120.00 | - | - |
| Outstanding at the end of the period | 60,00,800 | 600.08 | 48,00,800 | 480.08 |

Notes to the Financial Statements for the year ended 31st March, 2024

14.2 Detail Of The Rights, Preference and Restriction Attaching to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

14.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of Shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|----------------------------|------------------------|--------|------------------------|--------|
| | No. of Shares | % Held | No. of Shares | % Held |
| Equity Shares | | | | |
| Mr. Jayant Purshottam Soni | 11,22,247 | 18.70% | 11,22,247 | 23.38% |
| Mr. Gautam Ananad | 5,82,019 | 9.70% | - | - |
| Mr. Dhaval Jayant Soni | 5,52,300 | 9.20% | 5,66,400 | 11.80% |
| Mrs. Tara Jayant Soni | 5,27,395 | 8.79% | 5,27,395 | 10.99% |
| Mr. Vimal Jayant Soni | 4,44,277 | 7.40% | 4,44,277 | 9.25% |

14.4 Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

| Name of Promoter | As at 31st March, 2024 | | As at 31st March, 2023 | | % Change during the Year |
|-------------------------|------------------------|-------------------|------------------------|-------------------|--------------------------|
| | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| JAYANT P SONI | 11,22,247 | 18.70% | 11,22,247 | 23.38% | (4.68%) |
| DHAVAL JAYANT SONI | 5,52,300 | 9.20% | 5,66,400 | 11.80% | (2.60%) |
| VIMAL JAYANT SONI | 4,44,277 | 7.40% | 4,44,277 | 9.25% | (1.85%) |
| PIRI SYSTEMS PVT LTD | 1,25,000 | 2.08% | 1,25,000 | 2.60% | (0.52%) |
| ANJU DHAVAL SONI | 19,312 | 0.32% | 16,300 | 0.34% | (0.02%) |
| JENITA DHAVAL SONI | 14,632 | 0.24% | 14,632 | 0.30% | (0.06%) |
| PULIN DHAVAL SONI | 13,400 | 0.22% | 13,400 | 0.28% | (0.06%) |
| KRUTI HARSHVADAN SUTHAR | 5,971 | 0.10% | 5,971 | 0.12% | (0.02%) |
| TARA JAYANT SONI | 5,27,395 | 8.79% | 5,27,395 | 10.99% | (2.20%) |

Notes to the Financial Statements for the year ended 31st March, 2024

Note 15 : Other Equity

Amount In Lacs

| Particulars | Reserves & Surplus | | | | Equity Instrument through OCI | Total |
|---|--------------------|-----------------|--------------------|------------------|-------------------------------|-----------------|
| | Capital Reserve | General Reserve | Securities Premium | Retained Earning | | |
| Balance as at April 1, 2022 (A) | 230.00 | 133.95 | - | 315.33 | (0.01) | 679.28 |
| Addition during the year: | | | | | | |
| (Loss) for the period | - | - | - | (410.33) | - | (410.33) |
| Items of OCI for the year, net of tax | | | | | | |
| Remeasurement benefit of defined benefit plans | - | - | - | - | - | - |
| Net fair value loss on investment in equity instruments through OCI | - | - | - | - | 0.02 | 0.02 |
| Total Comprehensive (Loss) for the year 2022-23(B) | - | - | - | (410.33) | 0.02 | (410.31) |
| Balance as at 31st March, 2023 (C)=(A+B) | 230.00 | 133.95 | - | (94.99) | 0.01 | 268.97 |
| Addition during the year: | | | | | | |
| Profit / (Loss) for the period | - | - | 122.52 | - | - | 122.52 |
| Items of OCI for the year, net of tax | | | | (223.07) | - | (223.07) |
| Remeasurement benefit of defined benefit plans | - | - | - | - | - | - |
| Net fair value loss on investment in equity instruments through OCI | - | - | - | - | 0.08 | 0.08 |
| Total Comprehensive (Loss) for the year 2023-24 (D) | - | - | 122.52 | (223.07) | 0.08 | (100.47) |
| Balance as at 31st March 2024 (E)=(C+D) | 230.00 | 133.95 | 122.52 | (318.06) | 0.08 | 168.50 |

Description of nature and purpose of each reserve

General Reserve - General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Capital Reserve - Capital reserve is utilised in accordance with provision of the Companies Act

Equity instruments through other comprehensive income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Notes to the Financial Statements for the year ended 31st March, 2024

Amount In Lacs

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| Note 16 : Non current Borrowings * | | |
| Secured Loan | | |
| Term Loans | | |
| From Banks | 452.71 | 323.03 |
| From Financial Institutions | 53.69 | 53.69 |
| Unsecured Loan | | |
| Inter-corporate Deposits | - | 32.76 |
| Loan from Directors | 49.04 | 73.24 |
| Total | 555.43 | 482.72 |
| Current Maturities of Long Term Borrowings (Refer Note 18) | 64.01 | 51.75 |

Unsecured Loan includes Rs. 49.04 Lacs (P.Y. Rs. 106.00 lacs) from related parties (Refer Note 38)

16.1 Nature of Security and terms of repayment for Long Term secured borrowings

- 16.1.1** Term Loan of Rs. 315.32 lacs (P.Y. Rs. 369.61 lacs) is primarily secured by sole charge on by way of Equitable Mortgage of property situated at C.S No.10/116, Salt Pan Division, Antop Hill, Mumbai. And further Secured by Personal Guarantees of Promoter Directors of company repayable in 120 Monthly Installments starting From October, 2018. Last Installment due in September, 2027. Rate of Interest 10.5% p.a. at year end.
- 16.1.2** Term Loan of Rs. 200.54 lacs (P.Y. NIL) is primarily secured by sole charge by way of Mortgage of property situated at C.S No.10/116, Salt Pan Division, Antop Hill, Mumbai. Repayable in 120 Monthly Installments starting From February, 2024. Last Installment due in February, 2034. Rate of Interest 10.50% p.a. at year end.
- 16.1.3** Term Loan of Rs. 0.86 lacs (P.Y. Rs. 2.47 lacs) is secured by Hypothecation of the specific vehicle of the company repayable in 60 Monthly Installments starting from October 2019. Last Installment due in September 2024. Rate of Interest 9.25% p.a.
- 16.1.4** Borrowing from financial institution is availed from ICICI Prudential Insurance Co. Ltd. as a loan against the surrender value of Keyman Insurance Policy.
- 16.1.5** The Company has not defaulted in the repayment of loans and interest in current and previous year.
* Refer Note 32 - Financial Instruments, fair values and risk measurement

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|-----------------------------|--------------------------|--------------------------|
| Note 17 : Provisions | | |
| Provision for Gratuity | - | 3.54 |
| Total | - | 3.54 |

* Refer Note 32 - Financial Instruments, fair values and risk measurement

Notes to the Financial Statements for the year ended 31st March, 2024

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| Note 18 : Current Borrowings * | | |
| Cash Credit Facility (Note 18.1) | 292.13 | 499.40 |
| Overdraft Facility (Note 18.2) | 28.12 | 28.15 |
| Current Maturity of Long-term Debt (Note 16) | 64.01 | 51.75 |
| Total | 384.26 | 579.31 |

- 18.1 Cash Credit facility is primarily secured by stock and books debts, present and future and further collaterally secured by sole charge on the property situated at C.S. 10/116, Salt Pan Division, Antop Hill, Mumbai. It is further collaterally secured by Personal Guarantees of the Promoter Directors.
- 18.2 Overdraft facility is primarily secured against Fixed Deposit held by the Company.

| PARTICULARS | Amount In Lacs | |
|---|--------------------------|--------------------------|
| | As at 31st March 2024 | As at 31st March 2023 |
| Note 19 TRADE PAYABLES | | |
| Total outstanding dues of micro enterprises and small enterprises (MSME)(Refer Note 35) | 6.36 | 8.17 |
| Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 393.49 | 63.72 |
| TOTAL Rs. | 399.85 | 71.89 |

19.1 : Trade Payable includes Rs. 25.88 Lacs (31st March, 2023 Rs. 40.50 Lacs) to related parties (Refer Note 38)

* Refer Note 32 - Financial instruments, fair values and risk measurement

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

| PARTICULARS | Outstanding for following periods from due date of payment | | | | | Total |
|---------------------------------|--|---------------------|-----------|-----------|---------------------------------|--------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years 3 years | |
| MSME | - | 6.36 | - | - | - | 6.36 |
| Other than MSME | - | 378.79 | 10.26 | 3.08 | 1.36 | 393.49 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Other than MSME | - | - | - | - | - | - |

Notes to the Financial Statements for the year ended 31st March, 2024

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

Amount In Lacs

| PARTICULARS | Outstanding for following periods from due date of payment | | | | | Total |
|---------------------------------|--|------------------|-----------|-----------|-------------------|-------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | - | 8.17 | - | - | - | 8.17 |
| Other than MSME | - | 31.23 | 14.63 | 17.85 | - | 63.71 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Other than MSME | - | - | - | - | - | - |

Amount In Lacs

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| Note 20 : Other Financial Liabilities * | | |
| Security Deposit (Note 20.1) | 1.00 | 5.00 |
| Total | 1.00 | 5.00 |

20.1 : Security Deposit includes Rs. Nil (31st March, 2023 Rs. 4.00 Lacs) to related parties (Refer Note 38)

*Refer Note 32 - Financial Instruments, fair values and risk measurement

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-------------------------------------|-----------------------|-----------------------|
| Note 21 : Other Current Liabilities | | |
| Statutory Liabilities (Note 21.1) | 1.01 | 0.70 |
| Total | 1.01 | 0.70 |

21.1 : Statutory liabilities represent amounts payable towards TDS etc.

Notes to the Financial Statements for the year ended 31st March, 2024

Amount In Lacs

| Particulars | 2023-24 | 2022-23 |
|--|-----------------|-----------------|
| Note 22 : Revenue from Operations | | |
| Revenue from Sale of Products | | |
| Sale of Stock in Trade | 1,598.70 | 1,160.91 |
| Sale of Services | 18.01 | - |
| Total | 1,616.70 | 1,160.91 |

A. Revenue from contracts with customers disaggregated based on nature of products and Services

| Particulars | 2023-24 | 2022-23 |
|--|-----------------|-----------------|
| Revenue from Sale of Products | | |
| Revenue from Sale of Stock in Trade | | |
| Digital Studio Flash Lights | 1,551.21 | 977.25 |
| Components & Photographic Accessories | 47.49 | 183.66 |
| Total | 1,598.70 | 1,160.91 |
| Sale of Services | | |
| Service Charges | 6.38 | - |
| Marketing Charges | 11.62 | - |
| Total | 18.01 | - |
| Total Revenue from Operations | 1,616.70 | 1,160.91 |

B. Revenue from contracts with customers disaggregated based on Geography

| Particulars | 2023-24 | 2022-23 |
|--------------------------------|-----------------|-----------------|
| Domestic | 1,523.15 | 1,160.91 |
| Exports | 93.56 | - |
| Revenue from operations | 1,616.70 | 1,160.91 |

C. Reconciliation of Revenue from operations with contract price

| Particulars | 2023-24 | 2022-23 |
|---|-----------------|-----------------|
| Contracted price | 1,634.22 | 1,184.41 |
| Less:- | | |
| Discounts | 17.52 | 23.49 |
| Net Revenue recognised from Contracts with Customers | 1,616.70 | 1,160.92 |

D. Contract balances

| Particulars | 2023-24 | 2022-23 |
|--|---------------|--------------|
| The following table provides information about receivables, contract assets and contract liabilities from contracts with customers | | |
| Trade receivables | 308.76 | 37.74 |

Notes to the Financial Statements for the year ended 31st March, 2024

Amount In Lacs

| Particulars | 2023-24 | 2022-23 |
|-------------------------------|--------------|--------------|
| Note 23 : Other Income | | |
| Interest Income | 2.69 | 14.09 |
| Rent Income | 16.80 | 16.80 |
| Other Income | 10.08 | 0.01 |
| Foreign Exchange Gain | 3.27 | 0.94 |
| Total | 32.85 | 31.84 |

| Particulars | 2023-24 | 2022-23 |
|--|----------|--------------|
| Note 24 : Cost of Material Consumed | | |
| Inventory at the beginning of the Year | - | 22.24 |
| Add. Purchases during the year | - | - |
| | - | 22.24 |
| Less: Inventory at the end of the Year | - | - |
| Total | - | 22.24 |

| Particulars | 2023-24 | 2022-23 |
|---|-----------------|---------------|
| Note 25 : Purchase of Stock-in-Trade | | |
| Purchase of Stock-in-Trade | 1,473.03 | 882.87 |
| Total | 1,473.03 | 882.87 |

| Particulars | 2023-24 | 2022-23 |
|--|-----------------|---------------|
| Note 26 : Change in Inventories of Stock-in-Trade | | |
| Inventory at the end of the Year | 548.14 | 420.90 |
| | 548.14 | 420.90 |
| Inventories at the beginning of the year | 420.90 | 499.47 |
| | 420.90 | 499.47 |
| Change in Inventories | (127.24) | 78.57 |

| Particulars | 2023-24 | 2022-23 |
|---|---------------|---------------|
| Note 27 : Employee Benefit Expenses | | |
| Salaries, Wages and Bonus | 110.99 | 123.66 |
| Contribution to Provident and other Funds (Refer Note 39) | 4.35 | 3.70 |
| Staff Welfare Expenses | 1.05 | 0.04 |
| Total | 116.39 | 127.40 |

Notes to the Financial Statements for the year ended 31st March, 2024

Amount In Lacs

| Particulars | 2023-24 | 2022-23 |
|--------------------------------|--------------|---------------|
| Note 28 : Finance Costs | | |
| Interest on Bank Borrowings | 93.89 | 107.35 |
| Other Borrowing Cost | 2.60 | 3.07 |
| Finance cost on Lease | - | 0.71 |
| Total | 96.49 | 111.13 |

| Particulars | 2023-24 | 2022-23 |
|--|--------------|--------------|
| Note 29 : Depreciation and Amortisation Expense | | |
| Depreciation on Tangible Assets | 58.36 | 61.32 |
| Depreciation on Right of Use of Assets | - | 6.18 |
| Total | 58.36 | 67.50 |

| Particulars | 2023-24 | 2022-23 |
|--------------------------------------|---------------|---------------|
| Note 30 : Other Expenses | | |
| Electricity Expenses | 1.45 | 1.09 |
| Repair Maintenance | 0.22 | 0.20 |
| Legal & Professional Fees * | 45.93 | 48.15 |
| GST ITC Reversal | 2.31 | 5.06 |
| Provision for Doubtful Advances | - | 41.69 |
| Bad Debt | - | 9.45 |
| Printing and Stationery | 3.99 | 0.39 |
| Rent and Taxes | 14.44 | 11.69 |
| Vehicle Expenses (including Repairs) | 4.61 | 3.96 |
| Insurance | 1.65 | 1.74 |
| Telephone Expenses | 2.17 | 2.11 |
| Travelling Expenses | 10.97 | 8.46 |
| Advertisement and Sales Promotion | 45.14 | 43.44 |
| Freight Charges | 18.21 | 14.83 |
| Packing Expenses | 0.31 | 0.22 |
| Other Expenses | 54.60 | 34.31 |
| Total | 205.99 | 226.77 |
| * Payment to Auditor: | | |
| As Auditor: | | |
| Audit Fee | 3.50 | 3.50 |
| Tax Audit Fee | 2.50 | 2.50 |
| Total | 6.00 | 6.00 |

Notes to the Financial Statements for the year ended 31st March, 2024

| Particulars | Amount In Lacs | |
|---|----------------|--------------|
| | 2023-24 | 2022-23 |
| Note 31 : Income Tax Expenses | | |
| (a) Tax Expense recognised in the Statement of Profit & Loss | | |
| Current Tax | | |
| Current tax on taxable income for the year | - | - |
| Total Current Tax Expenses | - | - |
| Deferred Tax | | |
| Deferred Tax charge/(credit) | 49.59 | 86.60 |
| MAT Credit (taken)/utilised | - | - |
| Total Deferred Tax Expenses | 49.59 | 86.60 |
| Total Income Tax Expenses | 49.59 | 86.60 |
| (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate | | |
| Profit Before Tax | (173.48) | (323.73) |
| Tax at the Indian tax rate of 26.00% (previous year - 26.00%) | (45.10) | (84.17) |
| Adjustment for: | - | - |
| Difference between Book and Tax depreciation | 10.91 | 12.01 |
| Carry Forward Business Losses/unused tax credits | 59.58 | 94.66 |
| Tax effect on Non-deductible Expenses | 1.20 | 11.54 |
| Other items | 23.01 | 52.55 |
| Tax Expenses as per Statement of Profit & Loss | 49.59 | 86.60 |

Notes to the Financial Statements for the year ended 31st March, 2024

Note 32 : Financial Instruments Fair Value and Risk Measurements

A. Financial instruments by category and their fair value

Amount In Lacs

| As at 31st March, 2024 | Carrying Amount | | | | Fair Value | | | |
|---------------------------------------|-----------------|-------------|-----------------|-----------------|--|---|---|--------------|
| | FVTPL | FVOCI | Amotised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| Financial assets | | | | | | | | |
| Non-current Investment | 9.00 | 0.16 | - | 9.16 | 0.16 | - | 9.00 | 9.16 |
| Loans - Non-current | - | - | 15.00 | 15.00 | - | - | - | - |
| Security Deposits (Non-current) | - | - | 1.43 | 1.43 | - | - | 1.43 | 1.43 |
| Trade Receivables | - | - | 308.76 | 308.76 | - | - | - | - |
| Cash and Cash Equivalents | - | - | 46.75 | 46.75 | - | - | - | - |
| Other Bank Balances | - | - | 33.30 | 33.30 | - | - | - | - |
| Total Financial Assets | 9.00 | 0.16 | 405.25 | 414.40 | 0.16 | - | 10.43 | 10.59 |
| Financial liabilities | | | | | | | | |
| Borrowings | | | | | | | | |
| - Non-current | - | - | 555.43 | 555.43 | - | - | - | - |
| - Current | - | - | 384.26 | 384.26 | - | - | - | - |
| Trade Payable | - | - | 399.85 | 399.85 | - | - | - | - |
| Other Financial Liabilities (Current) | - | - | 1.00 | 1.00 | - | - | - | - |
| Total Financial Liabilities | - | - | 1,340.54 | 1,340.54 | - | - | - | - |

| As at 31st March, 2024 | Carrying Amount | | | | Fair Value | | | |
|---------------------------------------|-----------------|-------------|-----------------|-----------------|--|---|---|--------------|
| | FVTPL | FVOCI | Amotised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| Financial assets | | | | | | | | |
| Non-current Investment | 9.00 | 0.07 | - | 9.07 | 0.07 | - | 9.00 | 9.07 |
| Loans - Non-current | - | - | 15.00 | 15.00 | - | - | - | - |
| Security Deposits (Non-current) | - | - | 4.41 | 4.41 | - | - | 4.41 | 4.41 |
| Trade Receivables | - | - | 37.74 | 37.74 | - | - | - | - |
| Cash and Cash Equivalents | - | - | 52.84 | 52.84 | - | - | - | - |
| Other Bank Balances | - | - | 30.86 | 30.86 | - | - | - | - |
| Total Financial Assets | 9.00 | 0.07 | 140.85 | 149.92 | 0.07 | - | 13.41 | 13.49 |
| Financial liabilities | | | | | | | | |
| Borrowings | | | | | | | | |
| - Non-current | - | - | 482.72 | 482.72 | - | - | - | - |
| - Current | - | - | 579.31 | 579.31 | - | - | - | - |
| Trade Payable | - | - | 71.89 | 71.89 | - | - | - | - |
| Other Financial Liabilities (Current) | - | - | 5.00 | 5.00 | - | - | - | - |
| Total Financial Liabilities | - | - | 1,138.92 | 1,138.92 | - | - | - | - |

Notes to the Financial Statements for the year ended 31st March, 2024

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Types of inputs for determining fair value are as under:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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 included in level 3.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3.

Financial instruments measured at fair value

| Particulars | Fair value hierarchy | Valuation technique | Inputs used |
|--|----------------------|----------------------|--|
| Financial assets measured at amortised cost Security Deposits | Level 3 | Discounted cash flow | Prevailing interest rates in the market, Future payouts, discounting cash flow |

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

iii) Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31st March 2024 and 31 March 2023.

C. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

Notes to the Financial Statements for the year ended 31st March, 2024

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ("Board") oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Board, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest Rate Risk

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. The Company generally utilizes fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

| (Amount in Lacs) | | |
|---|---------------------------|---------------------------|
| Fixed-rate instruments | As At 31st March, 2024 | As At 31st March, 2023 |
| Non current - Borrowings | 0.01 | 376.72 |
| Current portion of Long term borrowings | 0.00 | 51.75 |
| Total | 0.01 | 428.47 |

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

| (Amount in Lacs) | | |
|--|---------|---------|
| | 2023-24 | 2022-23 |
| 50 bp increase would increase the loss before tax by | 0.00 | 2.14 |
| 50 bp decrease would decrease the loss before tax by | (0.00) | (2.14) |

Notes to the Financial Statements for the year ended 31st March, 2024

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates, in addition to domestic markets, significantly in international markets through its sales and services in overseas and purchases from overseas suppliers in US\$ and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$. The Company does not enter into any derivative instruments for trading or speculative purposes.

The company does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials and other supplies denominated in foreign currency. The Company is also exposed to foreign exchange risk on its exports. Most of these transactions are denominated in US dollars.

Details of unhedged foreign currency exposure

(a) Particulars of unhedged foreign currency exposure as at the reporting date are as follows:

(Amount in Lacs)

| Unhedged Exposures | Foreign Currency Denomination | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------|-------------------------------|----------------------------|----------------|----------------------------|----------------|
| | | Amount in Foreign Currency | Amount In Lacs | Amount in Foreign Currency | Amount In Lacs |
| Trade Receivable | USD | 0.79 | 65.72 | - | - |
| Trade Payables | USD | 1.05 | 87.41 | 0.65 | 54.70 |

(b) Foreign Currency Risk Sensitivity

The Company is mainly exposed to changes in USD . The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

A change in Foreign currency would have following Impact on profit before tax

Amount In Lacs

| | As at March 31, 2024 | | As at March 31, 2023 | |
|-----|----------------------|-------------|----------------------|-------------|
| | 5% Increase | 5% Decrease | 5% Increase | 5% Decrease |
| USD | 4.37 | (4.37) | (2.74) | 2.74 |

C) Other Price Risk

Other price risk is the risk arising from investments in equity instruments recognised at FVTOCI. As at 31st March, 2024, the carrying value of such instruments recognised at FVTOCI amounts to Rs. 0.16 Lacs (Rs. 0.07 Lacs as at 31st March, 2023). The details of such equity instruments are given in Note 3 (A). Investments in equity instruments which is not considered to be significant.

Notes to the Financial Statements for the year ended 31st March, 2024

2) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

3) Liquidity Risk

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure, as far as possible, that will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Notes to the Financial Statements for the year ended 31st March, 2024

(Amount in Lacs)

| As on 31st March 2024 | Less than 1 year | Between 1 to 5 Years | Beyond 5 years | Total |
|-------------------------------------|------------------|----------------------|----------------|-----------------|
| Borrowings | | | | |
| - Non Current | 64.01 | 320.04 | 171.38 | 555.43 |
| - Current | 384.26 | - | - | 384.26 |
| Trade payables | 385.15 | 14.70 | - | 399.85 |
| Other financial liabilities-Current | 1.00 | - | - | 1.00 |
| Total | 834.41 | 334.75 | 171.38 | 1,340.54 |

| As on 31st March 2023 | Less than 1 year | Between 1 to 5 Years | Beyond 5 years | Total |
|-------------------------------------|------------------|----------------------|----------------|-----------------|
| Borrowings | | | | |
| - Non Current | 51.75 | 258.76 | 172.21 | 482.72 |
| - Current | 579.31 | - | - | 579.31 |
| Trade payables | 39.40 | 32.48 | - | 71.88 |
| Other financial liabilities-Current | 5.00 | - | - | 5.00 |
| Total | 675.46 | 291.24 | 172.21 | 1,138.91 |

Note 33 : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholders' value.

As at 31st March, 2024, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

Notes to the Financial Statements for the year ended 31st March, 2024

Note 34 : Contingent Liabilities and Commitments

Amount In Lacs

| a. | Contingent Liabilities | As at | As at |
|-------|---|-----------------|-----------------|
| | | 31st March 2024 | 31st March 2023 |
| | Claims against the Company not acknowledged as debts: | | |
| | i. Income Tax matters in dispute under appeal | 36.40 | 36.40 |
| | TOTAL | 36.40 | 36.40 |
| <hr/> | | | |
| b. | Commitments | As at | As at |
| | | 31st March 2024 | 31st March 2023 |
| | Bonds/Undertakings given by the Company under Concessional duty/ exemption to Customs/Excise Authorities(Net of redemption applied for) | 250.00 | 250.00 |
| | TOTAL | 250.00 | 250.00 |

Note 35 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24 to the extent the Company has received intimation from the suppliers regarding their status under the Act.

Amount In Lacs

| Particulars | | As at | As at |
|-------------|--|-----------------|-----------------|
| | | 31st March,2024 | 31st March,2023 |
| (i) | Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) | | |
| | Principal amount due to micro and small enterprise | 6.36 | 2.17 |
| | Interest due on above | - | - |
| (ii) | Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period | - | - |
| (iii) | Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (iv) | The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (v) | 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 | - | - |
| | | 6.36 | 2.17 |

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. Further due to continuing losses there is insufficient cash flow in the Company and hence there are cases of overdue payments to MSME. However in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Notes to the Financial Statements for the year ended 31st March, 2024

Note 36 : Segment Reporting

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per Indian Accounting Standard 108. The Company is principally engaged in a single business segment viz., "Digital Studio Flash Lights and Photographic Accessories".

The geographical segment has been considered for disclosure as secondary segment.

Two secondary segments have been identified based on the geographical locations of customers i.e. Domestic and Export. Information about geographical segments are as below :

Summary of Geographical Segment Information

| Particulars | Amount in Lacs | |
|--|---------------------------|---------------------------|
| | As At 31st March, 2024 | As At 31st March, 2023 |
| Revenue from External Customers | | |
| Domestic Operation | 1,523.15 | 1,160.91 |
| External Operation | 93.56 | - |
| TOTAL Rs. | 1,616.70 | 1,160.91 |
| Carrying amount of Segment Assets | | |
| Domestic Operation | 2,110.13 | 1,892.21 |
| External Operation | - | - |
| Total | 2,110.13 | 1,892.21 |
| Segment Capital Expenditure | | |
| Domestic Operation | 5.99 | 1.51 |
| External Operation | - | - |
| Total | 5.99 | 1.51 |

Information about major customers

Revenue from one of the customers of the Company's Digital Studio Flash Lights and Photographic Accessories business is approximately Rs. 160.77 lacs (March 2023 : Rs. 128.15 lacs) which is more than 10% each of the Company's total segment revenue for the year ended 31st March 2024.

Note 37 : Earnings per Share

| Particulars | Amount in Lacs | |
|--|---------------------------|---------------------------|
| | As At 31st March, 2024 | As At 31st March, 2023 |
| Earning Per Share has been computed as under: | | |
| Profit after Tax as per Statement of Profit and Loss | (223.07) | (410.33) |
| Weighted Average Number of Equity Shares outstanding | 53.43 | 48.01 |
| Basic and Diluted Earnings per Share in Rupees (Face Value – 10 per share) | (4.17) | (8.55) |

Notes to the Financial Statements for the year ended 31st March, 2024

Note 38 : Information on Related Party Transactions as required by Ind-AS 24 - 'Related party Disclosures' for the year ended 31st March, 2024

(i) **Name of the Related Party and Nature of Relationship**

a) Key Management Personnel

| | |
|----------------|--|
| Dhaval J. Soni | Chairman and Managing Director |
| Pulin D. Soni | Executive Director and Chief Financial Officer |
| Vishal Khopkar | Company Secretary |

b) Independent / Non- Executive Director

| |
|-------------------|
| Parvin J. Dumasia |
| Atul Maheshwari |
| Bharat K. Thakkar |

c) Relatives of Key Management Personnel

| | |
|----------------|----------|
| Jayant P. Soni | Relative |
| Tara J. Soni | Relative |
| Vimal J. Soni | Relative |
| Kruti P. Soni | Relative |

d) Enterprise of Key Management Personnel

| | |
|-----------------------|------------|
| Piri System Pvt. Ltd. | Enterprise |
| Vijay Studio System | Enterprise |
| Corvi LED Limited | Enterprise |
| House of Quip | Enterprise |

(ii) **Transactions carried out with related parties referred in (i) above, in ordinary course of business:**

Amount In Lacs

| | Nature of Transactions | Relationship | 2023-24 | 2022-23 |
|------------|------------------------------|--------------------------------------|---------|---------|
| (a) | Remuneration | | | |
| | Dhaval J. Soni | Chairman and Managing Director | 14.00 | 24.00 |
| | Pulin D. Soni | Director and Chief Financial Officer | 14.00 | 24.00 |
| | Vishal Khopkar | Company Secretary | 14.00 | 14.00 |
| (b) | Sale of Services | | | |
| | Corvi LED Ltd. | Enterprise | 16.80 | 16.80 |
| (c) | Sale of Materials | | | |
| | Corvi LED Ltd. | Enterprise | 7.53 | 6.77 |
| (d) | Purchase of Materials | | | |
| | Corvi LED Ltd. | Enterprise | 0.16 | - |

Notes to the Financial Statements for the year ended 31st March, 2024

| Amount In Lacs | | | | |
|----------------|--|---------------------|----------------|----------------|
| | Nature of Transactions | Relationship | 2023-24 | 2022-23 |
| (e) | Intercorporate Deposit Repayment Piri Systems Pvt Ltd | Enterprise | 32.95 | - |
| (f) | Security Deposit Repayment Corvi LED Ltd | Enterprise | 4.00 | - |
| (g) | Loan Taken Dhaval J. Soni | KMP | 2.60 | 110.93 |
| | Pulin D. Soni | KMP | - | 2.00 |
| (h) | Loan Repaid back Dhaval J. Soni | KMP | 40.80 | 37.69 |
| | Pulin D. Soni | KMP | - | 2.00 |
| | Jayant P. Soni | Relative | 16.00 | - |
| (i) | Professional Fees House of Quip (Formerly known as The Bombay Glow Company - Prop. Kruti P Soni) | Enterprise | 8.40 | 8.40 |

(iii) Balances with related parties referred in (i) above, in ordinary course of business:

| Amount In Lacs | | | | |
|----------------|--|---------------------|---------------------------------------|---------------------------------------|
| | Nature of Transactions | Relationship | As At 31st March, 2024 | As At 31st March, 2023 |
| (a) | Amount Payable at the year end Jayant P. Soni | KMP | - | 16.00 |
| | Dhaval J. Soni | KMP | 1.00 | 2.15 |
| | Dhaval J. Soni - Loan | KMP | 35.04 | 73.24 |
| | Pulin D. Soni | KMP | 3.99 | 4.94 |
| | Tara J. Soni | Relative | 10.41 | 10.41 |
| | House of Quip (Formerly known as The Bombay Glow Company - Prop. Kruti P Soni) | Enterprise | 10.48 | 6.80 |
| | Piri Systems Pvt. Ltd. | Enterprise | - | 0.19 |
| | Piri Systems Pvt Ltd | Enterprise | - | 32.76 |
| | Vishal Khopkar | Company Secretary | 1.17 | 1.17 |
| | Corvi LED Ltd. - Rent Deposit | Enterprise | - | 4.00 |
| (b) | Amount Receivable at the year end Corvi LED Ltd. - Debtors (Net off payables) | Enterprise | 14.05 | 27.95 |

Note :
No amount pertaining to related parties have been provided for as doubtful debts.

Notes to the Financial Statements for the year ended 31st March, 2024

Note 39 : Employee Benefits

(a) Defined Benefit Plan:

The Payment of Gratuity Act is not applicable to the company because it employs less than 10 employees during the year; hence the company has not undertaken actuarial valuation as defined under Ind As 19 during the financial year 2023-24.

(b) Defined Contribution Plan:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 4.02 Lacs (31st March, 2023 Rs. 3.36 Lacs).

Note 40 : Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a Net Worth of Rs. 500 cr. or more, or turnover of Rs. 1,000 cr. or more or a Net Profit of Rs. 5 cr. or more during the immediately preceding financial year shall spend at least 2% of the average Net Profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR). The Company does not fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

NOTE 41 : FINANCIAL RATIOS

| Sr. No. | Ratio | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for variance |
|---------|----------------------------------|---|---|----------------|-----------------|------------|---|
| 1 | Current ratio | Current Assets | Current Liabilities | 1.23 | 0.84 | 46.15% | Increase was primarily due to increase in current assets |
| 2 | Debt-equity ratio | Total Debt (Borrowings) | Total Equity | 1.22 | 1.42 | -13.77% | |
| 3 | Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest (excluding interest on lease liabilities) +Other non-cash adjustments | Debt service = Interest(excluding interest on lease liabilities) +Lease Payments + Repayments of borrowings | -0.46 | -1.33 | -65.45% | Decrease was primarily due to decrease in cash loss |
| 4 | Return on equity ratio | Profits after tax | Average Total Equity | -29.40% | -43.00% | -31.64% | Decrease was primarily due to decrease in loss after tax |
| 5 | Inventory turnover ratio | Revenue from operations | Average Inventory | 3.34 | 2.46 | 35.46% | Increase was primarily due to increase in turnover |
| 6 | Trade receivables turnover ratio | Revenue from operations | Average Trade Receivable | 9.33 | 20.72 | -54.97% | Decrease was primarily due to increase in trade receivables |

Notes to the Financial Statements for the year ended 31st March, 2024

| Sr. No. | Ratio | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for variance |
|---------|-------------------------------|---|---|----------------|-----------------|------------|--|
| 7 | Trade payables turnover ratio | Net Purchases of raw material, packing material and Stores & Spares | Average Trade Payables | 6.25 | 10.43 | -40.10% | Decrease was due to increase in average trade payables |
| 8 | Net capital turnover ratio | Revenue from operations | working capital (Total current assets - Total current liabilities) | 9.05 | -11.03 | -182.06% | Increase was primarily due to increase in turnover |
| 9 | Net profit ratio | Profit after tax | Revenue from operations | -13.80% | -35.35% | -60.96% | Decrease was primarily due to decrease in loss |
| 10 | Return on capital employed | Profit before interest (excluding interest on lease liabilities), and tax | Capital employed = Total Equity + Total Debt+Deferred tax liabilities | -4.14% | -13.20% | -68.65% | Decrease was primarily due to increase in loss before interest and tax |
| 11 | Return on investment | Income generated from invested funds | Average of investments | 8.40% | 46.37% | -81.88% | Decrease was primarily due to redemption of Fixed Deposits |

NOTE: 42 ADDITIONAL REGULATORY REQUIREMENT

i) TITLE DEEDS

The title deeds of all the Immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

ii) REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not undertaken any revaluation of Property Plant & Equipments / Intangible assets during the year.

iii) DETAILS OF BENAMI PROPERTY

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property.

iv) BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

v) WILFUL DEFAULTER

The Company is not declared wilful defaulter by any bank or financials institution or lender.

Notes to the Financial Statements for the year ended 31st March, 2024

vi) RELATIONSHIP WITH STRUCK OFF COMPANIES

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year

vii) REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

viii) UTILISATION OF BORROWED FUNDS/ADVANCES

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ix) 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:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

x) UNDISCLOSED INCOME

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).\

xi) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

For F P & Associates

For and on behalf of the Board of Directors of Photoquip India Ltd.

Chartered Accountant
Firm Registration No. 143262W

F.S. Shah
Partner
Membership No. 133589

Dhaval J. Soni
Chairman and Managing Director
(DIN: 00751362)

Pulin D. Soni
Executive Director and CFO
(DIN: 07606822)

Place: Ahmedabad
Date: 30th May, 2024

Vishal S. Khopkar
Company Secretary

PHOTOQUIP INDIA LIMITED

CIN NO. L74940MH1992PLC067864

A-13, Royal Industrial Estate, Naigaon Cross Road, Wadala (West), Mumbai - 400031.

www.photoquip.com, info@photoquip.com, Tel No. 022-24110110

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]

| | | |
|-----------------------|---------------------|-------|
| 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 Photoquip India Ltd. hereby appoint

| | |
|----------------------------|------------|
| Name : | E-mail Id: |
| Address: | |
| Signature , or failing him | |

| | |
|----------------------------|------------|
| Name : | E-mail Id: |
| Address: | |
| Signature , or failing him | |

| | |
|----------------------------|------------|
| Name : | E-mail Id: |
| Address: | |
| Signature , or failing him | |

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 32nd AGM of the company, to be held on the September 30, 2024 at 9.30 am at the Society Office, Royal Industrial Estate Co-op. Soc. Ltd, Naigaon Cross Road, Wadala, Mumbai – 400031 and at any adjournment thereof in respect of such resolutions as indicated below:

| Sr. No. | Resolution(s) | Vote | |
|---------|---|------|---------|
| | | For | Against |
| 1. | To receive, consider and adopt the Audited Balance Sheet as on March 31, 2024, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon. | | |
| 2 | To appoint a director in place of Dhaval J. Soni (DIN: 00751362), who retires by rotation at this meeting | | |
| 3. | Appointment of Auditor and Fixing their remuneration | | |
| 4. | Re-appointment of Mr. Atul Maheshwari (DIN: 00255202) as an Independent Director | | |

Signed this..... day of 2024

Signature of Shareholder Signature of Proxy holder

| |
|--|
| Affix Revenue Stamp of Appropri- ate Value |
|--|

Note:

- 1) This form of proxy, in order to be effective, should be duly completed, stamped and signed and deposited at the Registered Office of the Company 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company.

INTENTIONALLY KEPT BLANK

PHOTOQUIP INDIA LIMITED

CIN NO. L74940MH1992PLC067864

A-13, Royal Industrial Estate, Naigaon Cross Road, Wadala (West), Mumbai - 400031.

www.photoquip.com, info@photoquip.com, Tel No. 022-24110110

ATTENDANCE SLIP

Annual General Meeting – September 30, 2024

| | |
|---------------------------------|--|
| DP ID – Client ID / Folio No. | |
| Name and Address of Sole Member | |
| Name of Joint Holder(s) | |
| No. of Shares held | |

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 32nd Annual General Meeting of the Company at Society Office, 4th Floor, Royal Industrial Estate, Naigaon Cross Road, Mumbai – 400031 on September 30, 2024 at 9.30 am.

Member / Proxy's Signature

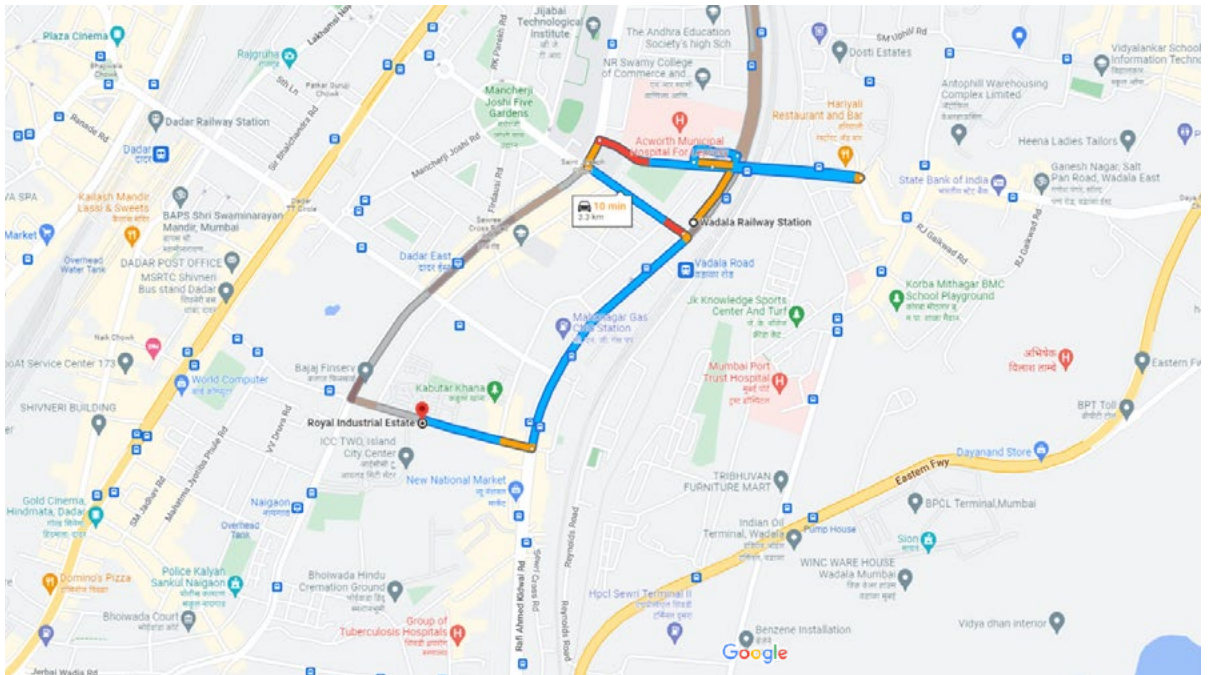
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ELECTRONIC VOTING PARTICULARS

| EVEN (Electronic Voting Event Number) | User ID | (Pan / Seq. No.) |
|--|---------|------------------|
| | | |

NOTE: Please read the complete instructions given under Note 10 of the Notice of the Annual General Meeting. Voting starts on Friday, 27th September 2024 at 9.00 am and ends on Sunday, 29th September 2024 at 5.00 pm. The voting module shall be disabled by NSDL for voting thereafter.

Route for Annual General Meeting Venue



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NANLITE

A woman with her hair styled in a bun with long, flowing ribbons stands in a studio. She is wearing a white, sleeveless, mesh top and wide-leg, white, pleated pants. The background is a soft, multi-colored gradient. A Nanlite light fixture is visible in the upper left corner, and a light tube lies on the floor in the lower left.

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NANLITE