

**Date: 12<sup>th</sup> November, 2025**

**To,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai- 400001**

**Scrip code: 526588**

**Subject: Outcome of Board Meeting held on 12<sup>th</sup> November, 2025**

Pursuant to Regulation 30 of SEBI (Listing obligation and Disclosure Requirements), 2015 this is to inform you that Board of Directors in their Meeting held on Wednesday, 12<sup>th</sup> November, 2025 at the Registered office of the Company, The Board transacted and approved following matters:

1. The Un-Audited Financial Results of the Company for the Second Quarter and Six months ended September 30, 2025, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Limited Review Report on the Unaudited Financial Results of the Company for the Second Quarter and Six months ended September 30, 2025.
3. Review of Business of the company for quarter ended 30<sup>th</sup> September, 2025

The meeting of Board of Directors of the Company commenced at 02.00 p.m. (Indian Standard Time) and concluded at 04.05 p.m. (Indian Standard Time) with the vote of thanks.

Kindly take the same on your record and acknowledge.

Thanking You.

Yours Faithfully,

**FOR PHOTOQUIP (INDIA) LIMITED**

**DHAVAL SONI**

**Managing Director**

**DIN: 00751362**

**Date: 12<sup>th</sup> November, 2025**

**Place: Mumbai**

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

**Review Report  
To The Board of Directors of  
Photoquip India Limited**

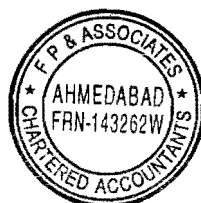
We have reviewed the accompanying statement of unaudited standalone financial results of Photoquip India Limited ("the Company") for the Quarter ended 30<sup>th</sup> September, 2025 and year to date from April 1, 2025 to September 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date : 12.11.2025  
UDIN : 25133589BMOEYE5786



**FOR, F P & ASSOCIATES  
(FIRM REGN. NO. 143262W)  
CHARTERED ACCOUNTANTS**

*F. S. Shah*  
**(F. S. SHAH)  
PARTNER**

**Mem. No. 133589**

**PHOTOQUIP INDIA LIMITED**

CIN : L74940MH1992PLC067864

Regd. Office - A-13, Royal Industrial Estate, Naigaon Cross Road, Wadala (West), Mumbai - 400031.  
Phone : 022-24110110 Email : info@photoquip.com Website : www.photoquip.com

**Unaudited Financial Results for Quarter/Half Year ended 30-Sept-2025**

(Amount In Lakhs except EPS figure)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>	340.66	267.27	510.28	607.93	897.31	1714.31
	(a) Income from Operations	40.97	26.70	14.73	67.67	22.94	94.79
	(b) Other Income	381.63	293.97	525.01	675.60	920.25	1809.10
	<b>Total Income from operations (a+b)</b>						
2	<b>Expenses</b>	0.00	0.00	-	0.00	-	
	(a) Cost of Materials Consumed	211.24	187.01	343.95	398.25	558.86	948.15
	(b) Purchase of Stock-in-Trade						
	(c) (Increase) / Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	7.95	(29.30)	(27.36)	(21.35)	40.90	258.87
	(d) Employee Benefit Expenses	30.32	26.51	25.33	56.83	51.68	110.82
	(e) Finance Cost	48.02	20.93	23.10	68.95	45.55	95.79
	(f) Depreciation and Amortisation Expense	21.32	21.32	19.81	42.63	35.26	79.67
	(g) Other Expenditure	67.68	62.28	93.56	129.96	142.84	265.92
	<b>Total Expenses (a to h)</b>	386.52	288.75	478.39	675.27	875.09	1759.23
3	<b>Profit / (Loss) from Operations Before Exceptional Items (1-2)</b>	(4.89)	5.22	46.62	0.33	45.16	49.87
4	<b>Exceptional Items</b>	0.00	0.00	-	0.00		
5	<b>Profit / (Loss) from Ordinary Activities Before Tax (3+4)</b>	(4.89)	5.22	46.62	0.33	45.16	49.87
6	<b>Tax Expense</b>						
	(a) Current Tax	0.00	0.00	-	0.00		0.00
	(b) Deferred Tax	(3.49)	(3.58)	8.31	(7.07)	17.76	15.77
	<b>Total Tax Expense (6a+6b)</b>	(3.49)	(3.58)	8.31	(7.07)	17.76	15.77
7	<b>Net Profit / (Loss) from Ordinary Activities after Tax (5-6)</b>	(1.41)	8.80	38.31	7.40	27.40	34.10
8	<b>Other Comprehensive Income (OCI)</b>						
8A	<b>Items that will not be reclassified to Profit or (Loss):</b>						
	(i) Re-measurement Benefit of Defined Benefit Plans	0.00	0.00	-			
	(ii) Income Tax expense on Remeasurement Benefit of Defined Benefit Plans	0.00	0.00	-	0.00	-	0.00
	(i) Net Fair Value Gain / (Loss) on Investments in Equity Instruments through OCI	0.00	0.01	(0.02)	0.01	0.00	(0.01)
	(ii) Income Tax Expense on Investments in Equity Instruments through OCI	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	<b>Total Comprehensive Income</b>	(1.41)	8.81	38.29	7.40	27.40	34.08
9	<b>Total Comprehensive Income for the period (7+8)</b>	600.08	600.08	600.08	600.08	0.01	600.08
10	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 per share)</b>						
11	<b>Basic and Diluted EPS (in Rs.)</b>	(0.02)	0.15	0.64	0.12	0.46	0.57
	a) Basic and Diluted EPS before Extraordinary Items	(0.02)	0.15	0.64	0.12	0.46	0.57
	b) Basic and Diluted EPS after Extraordinary Items						

**NOTES:**

- The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on November 12, 2025. The Statutory Auditor of the Company have provided the limited review report for the same.
- The provisions of Current Tax Expenses have been made as per the prevailing Income Tax Act.
- Previous period's figures have been regrouped/rearranged wherever necessary.

For PHOTOQUIP INDIA LTD.

**Dhaval Soni**  
Chairman & Managing Director  
DIN : 00751362



Place : Mumbai  
Date : November 12, 2025



**PHOTOQUIP INDIA LIMITED**  
**Cash Flow Statement for 6 months ended 30th September, 2025**

(Amount In Lakhs)

	PARTICULARS	As at 30th Sept 2025	As at 31st March, 2025
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Prior Period item,tax and after exceptional items	0.33	49.87
	Adjustment for		
	Depreciation and Amortisation	42.63	79.67
	Provision for Doubtful Advances		
	Bad Debts written off		
	Finance Costs	68.95	95.79
	Net unrealized foreign exchange loss/ (Gain)		1.97
	Interest/Dividend/Rent received	(56.66)	(75.30)
	<b>Operating Profit before Working Capital Changes</b>	<b>55.26</b>	<b>151.99</b>
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	27.53	(73.71)
	(Increase) / Decrease in Financial Assets	14.60	(8.55)
	(Increase) / Decrease in Inventories	(21.35)	257.68
	(Increase) / Decrease in Other assets	23.94	(54.87)
	Increase / (Decrease) in Trade and other payables	(40.95)	(204.09)
	Increase / (Decrease) in Provisions		
	Cash generated from Operations activities	<b>59.03</b>	<b>68.44</b>
	Direct Taxes Paid (Net of Refund)	5.67	7.17
	<b>Net Cash from Operating Activities (A)</b>	<b>53.36</b>	<b>61.27</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(0.34)	(14.97)
	Purchase of Investment		
	Interest/Dividend/Rent received	56.66	74.67
	(Increase) / Decrease in other Bank Balance	(31.17)	(2.16)
	<b>Net Cash used in Investing Activities (B)</b>	<b>25.14</b>	<b>57.55</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in Share Capital	0.00	0.00
	Increase / (Decrease) in Share Premium	0.00	0.00
	Increase / (Decrease) in Non- Current Borrowings	308.63	(60.95)
	Increase / (Decrease) in Current Borrowings	(326.88)	49.43
	Finance Cost paid	(68.95)	(95.79)
	Payment of Lease Liabilities	(13.27)	(17.30)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(100.44)</b>	<b>(124.61)</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>	<b>(21.94)</b>	<b>(5.79)</b>
	Cash & Cash Equivalents at the beginning of the year	40.96	46.75
	Cash & Cash Equivalents at the end of the year	<b>19.02</b>	<b>40.96</b>

**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)

PARTICULAR	As at 30th Sept 2025	As at 31st March, 2025
Cash and Cash Equivalents comprises of		
Balance with Banks:		
-Current Accounts	16.44	39.70
Cash on hand	2.59	1.26
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>19.02</b>	<b>40.96</b>

For PHOTOQUIP INDIA LIMITED

  
**Dhaval Soni**  
Chairman & Managing Director  
DIN : 00751362



Place : Mumbai  
Date : November 12, 2025

**PHOTOQUIP INDIA LIMITED**  
**Balance Sheet as at September 30, 2025**

(Amount In Lakhs)

Particulars	Notes	As at 30th Sept 2025	As at 31st March 2025
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	2	705.34	730.96
Investment Property	3	103.51	106.91
Right of Use of Assets	4	45.09	58.35
<b>Financial Assets</b>			
Investments	5	9.15	9.14
Loan	6		15.00
Other Financial Assets	7	10.38	9.99
Income Tax Assets (Net)	8	13.04	7.37
Deferred Tax Assets (Net)	9	42.74	135.68
Other Non-current Assets	10	81.63	100.78
<b>Current Assets</b>			
Inventories	11	310.62	289.26
<b>Financial Assets</b>			
Trade Receivables	12	354.94	382.47
Cash and Cash Equivalents	13	19.02	40.96
Other Bank Balances	14	66.64	35.46
Other Current Assets	15	16.71	8.23
<b>Total Assets</b>		<b>1878.80</b>	<b>1930.57</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	16	600.08	600.08
Other Equity	17	209.98	202.58
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18	785.37	467.86
Lease Liabilities	19	17.77	26.63
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	20	88.11	414.68
Lease Liabilities		18.70	19.01
Trade Payables	21		
Due to Micro and Small Enterprises		7.70	3.09
Due to Others		132.86	172.51
Other Financial Liabilities	22	1.00	1.00
Other Current Liabilities	23	17.22	23.13
<b>Total Equity &amp; Liabilities</b>		<b>1878.80</b>	<b>1930.57</b>

For PHOTOQUIP INDIA LTD.



**Dhaval J. Soni**  
Chairman & Managing Director  
DIN : 00751362  
Date: November 12, 2025

