

29.05.2023

PHOTOQUIP INDIA LTD.

The Manager  
Listing Department,  
BSE Limited, P. J. Towers,  
Dalal Street, Mumbai — 400001.

10/116, Salt Pan Division, Lloyds Compound,  
Vidyalankar College Road, Antop Hill,  
Wadala (East), Mumbai 400 037.  
T: +91 22 24110 110/116/117  
W: [www.photoquip.com](http://www.photoquip.com)



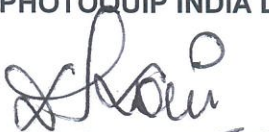


**PHOTOQUIP INDIA LIMITED**  
Balance Sheet as at March 31, 2023

(Amount in Lakh)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	2	934.13	993.93
Right of Use of Assets	3	-	6.18
Financial Assets			
Investments	4	9.07	9.05
Loan	5	15.00	15.00
Other Financial Assets	6	4.41	5.60
Income Tax Assets (Net)	7	0.55	0.80
Deferred Tax Assets (Net)	8	201.05	287.65
Other Non-current Assets	9	176.38	318.30
<b>Current Assets</b>			
Inventories	10	420.90	521.71
Financial Assets			
Trade Receivables	11	37.74	74.31
Cash and Cash Equivalents	12	52.84	7.82
Other Bank Balances	13	30.86	29.93
Other Current Assets	14	9.29	14.30
<b>Total Assets</b>		<b>1,892.21</b>	<b>2,284.58</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	15	480.08	480.08
Other Equity	16	268.97	679.28
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowings	17	482.72	471.16
Provisions	18	3.54	12.63
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	579.31	522.69
Lease Liabilities	20	-	7.09
Trade Payables	21		
Due to Micro and Small Enterprises		2.17	11.11
Due to Others		69.72	90.63
Other Financial Liabilities	22	5.00	5.00
Other Current Liabilities	23	0.70	4.92
<b>Total Equity &amp; Liabilities</b>		<b>1,892.21</b>	<b>2,284.58</b>
		(10.00)	(10.00)

For PHOTOQUIP INDIA LTD.



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



**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors of  
Photoquip India Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Photoquip India Limited (the Company) for the year ended March 31, 2023 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 Results for the year ended March 31, 2023 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matters**

We draw attention to :

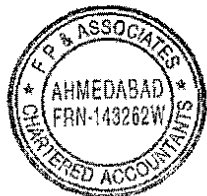
- a) Note 3 of the standalone financial results regarding non creation of deferred tax assets on unabsorbed depreciation and business loss on current year's loss. Based on the management assumptions and future business plans, management has not created deferred tax assets on the current year carry forward loss.
- b) Note 7 of the standalone financial results 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 8 of the standalone financial results 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

## **Management's Responsibilities for the Standalone Financial Results**

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statement. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



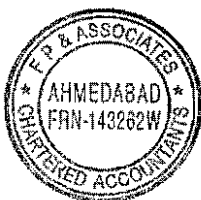
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

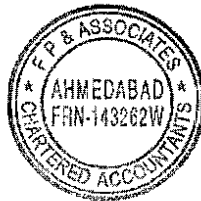
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

#### **Other Matter**

The statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



**Place : Ahmedabad  
Date : 29/05/2023  
UDIN : 23133589BGTQWN5344**

*Fauil S. Shah*

**(F. S. SHAH)  
PARTNER  
Mem. No.133589**