

29.05.2023

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

PHOTOQUIP INDIA LTD.

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

CIN NO. L74940MH1992PLC067864

PHOTOQUIP®

Dear Sir/Madam,

Scrip Code: 526588

Subject: Outcome of Board Meeting

Pursuant to provisions of Regulations 30 (2) of the Securities Exchange Board of India (Listing Obligations Disclosure Requirement) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e., 29th May 2023, inter alia considered and approved the following matters:

1. The Board herewith considered and approved the Audited Financial Results of the company for the quarter and year ended 31st March, 2023.
2. The Board herewith also considered and adopted the Auditor's Report issued by the Statutory Auditor on the Audited Financial Results for the quarter and year ended 31st March, 2023.

A Copy of the Audited Financial Results for the quarter and year ended 31st March, 2023 along with the Statement of Assets & Liabilities as on date, Auditors Report on the said financial Results issued by the Statutory Auditors, F. P. & Associates, Chartered Accountant and the Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 are enclosed herewith.

The meeting commenced at 04:00 P.M. and concluded at 05.15 P.M.

You are requested to take the same on your records.

Thanking You,

Yours Faithfully,

For **PHOTOQUIP INDIA LIMITED**

VISHAL KHOPKAR
COMPANY SECRETARY

PHOTOQUIP INDIA LIMITED

CIN : L74940MH1992PLC067864

Regd. Office - 10/116, Salt Pan Division, Vidyalankar College Road, Sangam Nagar, Antop Hill, Wadala, Mumbai - 400037.

Phone : 022-24110110 Email : info@photoquip.com Website : www.photoquip.com

Audited Financial Results for Quarter and year ended 31-March-2023

(Rs. in Lakh except EPS figure)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Income from Operations	339.20	289.39	345.58	1,160.91	1,241.35
	(b) Other Income	18.29	1.94	16.46	31.84	24.70
	Total Income from operations (a+b)	357.49	291.32	362.05	1,192.75	1,266.05
2	Expenses					
	(a) Cost of Materials Consumed	22.24	-	-	22.24	-
	(b) Purchase of Stock-in-Trade	270.79	161.17	277.42	882.87	918.07
	(c) (Increase) / Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(13.43)	73.05	136.77	78.57	68.50
	(d) Employee Benefit Expenses	31.55	32.68	28.93	127.40	109.40
	(e) Finance Cost	24.19	29.85	31.70	111.13	126.94
	(f) Depreciation and Amortisation Expense	17.00	16.83	17.40	67.50	69.39
	(g) Other Expenditure	63.18	71.90	69.22	226.77	182.27
	Total Expenses (a to h)	415.52	385.48	561.43	1,516.48	1,474.56
3	Profit / (Loss) from Operations Before Exceptional Items (1-2)	(58.03)	(94.16)	(199.38)	(323.73)	(208.51)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities Before Tax (3+4)	(58.03)	(94.16)	(199.38)	(323.73)	(208.51)
6	Tax Expense					
	(a) Current Tax	-	-	15.36	-	(2.22)
	(b) Deferred Tax	22.89	20.92	27.74	86.60	28.05
	Total Tax Expense (6a+6b)	22.89	20.92	43.10	86.60	25.83
7	Net Profit / (Loss) from Ordinary Activities after Tax (5-6)	(80.92)	(115.08)	(242.48)	(410.33)	(234.34)
8	Other Comprehensive Income (OCI)					
8A	Items that will not be reclassified to Profit or (Loss):					
	(i) Re-measurement Benefit of Defined Benefit Plans	-	-	-	-	-
	(ii) Income Tax expense on Remeasurement Benefit of Defined Benefit Plans	-	-	-	-	-
	(i) Net Fair Value Gain / (Loss) on Investments in Equity Instruments through OCI	(0.02)	0.01	-	-	0.01
	(ii) Income Tax Expense on Investments in Equity Instruments through OCI	0.00	(0.00)	-	-	(0.00)
8B	Items that will be reclassified to Profit or (Loss)	0.02	-	-	0.02	-
	(ii) Income Tax relating to items that will be reclassified to Profit / (Loss)	(0.00)	-	(0.01)	(0.00)	-
	Total Comprehensive Income	0.00	0.01	(0.01)	0.02	0.01
9	Total Comprehensive Income for the period (7+8)	(80.92)	(115.07)	(242.50)	(410.31)	(234.33)
10	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	480.08	480.08	480.08	480.08	480.08
11	Basic and Diluted EPS (in Rs.)					
	a) Basic and Diluted EPS before Extraordinary Items	(1.69)	(2.40)	(5.05)	(8.55)	(4.88)
	b) Basic and Diluted EPS after Extraordinary Items	(1.69)	(2.40)	(5.05)	(8.55)	(4.88)

NOTES:

- The Financial results for the quarter/year ended 31-03-2023 were approved and adopted in the meeting of Board of Directors held on 29th May, 2023.
- The provisions of Current Tax Expenses have been made as per the prevailing Income Tax Act.
- 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.
- Previous period's figures have been regrouped/rearranged wherever necessary.
- The above results are available on the website of Bombay Stock Exchange at www.bseindia.com & on Company website at www.photoquip.com.
- The above financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- As on 31st March, 2023, the Company has Rs. 114.88 lacs pending as refund from government authorities, The Company is legally advised and accordingly the management is confident of its realisation.
- As on 31st March, 2023, the Company's total inventory is Rs. 420.90 lacs out of which Rs. 104.04 lacs is slow moving. The management considers such stock as realisable at the stated value.

For PHOTOQUIP INDIA LTD.


Dhaval Soni
Chairman & Managing Director
DIN : 00751362



Place : Mumbai
Date : May 29, 2023

PHOTOQUIP INDIA LIMITED
Cash Flow Statement for the year ended 31st March, 2023

(Amount In Lakh)

	PARTICULARS	Year 2022-23	Year 2021-22
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Prior Period item,tax and after exceptional items	(323.73)	(208.51)
	Adjustment for		
	Depreciation and Amortisation	67.50	69.39
	Provision for Doubtful Advances	41.69	41.69
	Bad Debts written off	9.45	25.30
	Finance Costs	111.13	126.94
	Net unrealized foreign exchange loss/ (Gain)	(3.63)	(1.35)
	Interest/Dividend/Rent received	(30.89)	(13.44)
	Operating Profit before Working Capital Changes	(128.48)	40.02
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	27.13	(32.46)
	(Increase) / Decrease in Financial Assets	1.18	13.52
	(Increase) / Decrease in Inventories	100.81	68.50
	(Increase) / Decrease in Other assets	105.25	166.40
	Increase / (Decrease) in Trade and other payables	(30.43)	(39.92)
	Increase / (Decrease) in Provisions	(9.09)	(31.97)
	Cash generated from Operations activities	66.36	184.08
	Direct Taxes Paid (Net of Refund)	(0.25)	(4.05)
	Net Cash from Operating Activities (A)	66.61	188.13
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(1.51)	(5.61)
	Purchase of Investment	-	(4.00)
	Interest/Dividend/Rent received	30.89	13.44
	(Increase) / Decrease in other Bank Balance	(0.93)	74.56
	Net Cash used in Investing Activities (B)	28.45	78.39
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Non- Current Borrowings	11.57	(43.91)
	Increase / (Decrease) in Current Borrowings	56.61	(91.89)
	Finance Cost paid	(110.42)	(125.58)
	Payment of Lease Liabilities	(7.80)	(7.80)
	Net Cash used in Financing Activities (C)	(50.04)	(269.19)
	NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	45.02	(2.67)
	Cash & Cash Equivalents at the beginning of the year	7.82	10.49
	Cash & Cash Equivalents at the end of the year	52.84	7.82

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 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents comprises of		
Balance with Banks:		
-Current Accounts	33.90	1.02
Cash on hand	18.95	6.81
Cash and Cash Equivalent in Cash Flow Statement	52.84	7.82

For PHOTOQUIP INDIA LTD.


Dhaval Soni

Chairman & Managing Director
DIN : 00751362



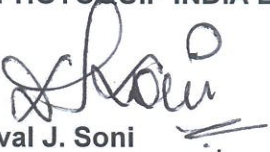
Place : Mumbai
Date : May 29, 2023

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
Assets			
Non-current Assets			
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
Current Assets			
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
Total Assets		1,892.21	2,284.58
Equity & Liabilities			
Equity			
Equity Share Capital	15	480.08	480.08
Other Equity	16	268.97	679.28
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	17	482.72	471.16
Provisions	18	3.54	12.63
Current Liabilities			
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
Total Equity & Liabilities		1,892.21	2,284.58
		(0.00)	(0.00)

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").

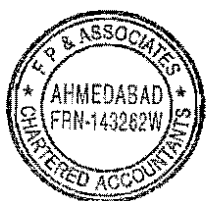
In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

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 :

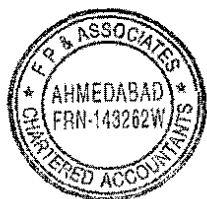
- a) Note 3 of the standalone financial results regarding non creation of deferred tax assets on unabsorbed depreciation and business loss on current year's loss. Based on the management assumptions and future business plans, management has not created deferred tax assets on the current year carry forward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



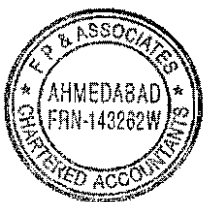
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

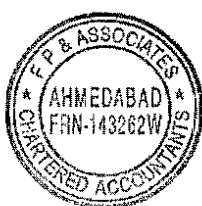
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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



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

Fazil S. Shah

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

Date: 30th May, 2023

The Manager,
Corporate Relations Department,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

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CIN NO. L74940MH1992PLC067864

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Dear Sir/Madam,

Scrip Code No. 526588

Sub: Declaration of Unmodified Opinion in the Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016

In Compliance with Regulation 33(3)(d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 vide circular no. CIR/CFD/ CMD/56/2016 dated May 27, 2016, we hereby declare that Audit Reports issued by M/s. F. P. & Associates, Chartered Accountants, Statutory Auditors of the Company, on the Annual Audited Financial Results for the year ending March 31, 2023 contains unmodified opinion.

Thanking you.

Yours Faithfully,

For PHOTOQUIP INDIA LIMITED

**VISHAL KHOPKAR
COMPANY SECRETARY**