

PHOTOQUIP INDIA LTD.

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CIN No. L74940MH1992PLC067864

PHOTOQUIP®

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  
Mumbai– 400 001

**BSE Scrip Code: 526588**

**Sub.: Submission of 34<sup>TH</sup> Annual Report of the Company for the Financial Year 2025-26 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

Dear Sir/ Madam,

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 Friday, 19th June, 2026. Annual report of the Company is also available on [www.photoquip.com](http://www.photoquip.com). You are requested to take the same on your records.

**FOR PHOTOQUIP (INDIA) LIMITED**

**DHAVAL SONI  
MANAGING DIRECTOR  
DIN: 00751362  
DATE:28<sup>th</sup> May, 2026  
PLACE: MUMBAI**

# **ANNUAL REPORT**

**FY2025-2026**

PHOTOQUIP<sup>®</sup> 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®

## **ANNUAL REPORT** FY 2025-2026

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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
* Ms. Chaitali Sunil Oza	10956654	Additional Director (Non-Executive Non Independent Director)
Mr. Bharat K. Thakkar	01039799	Independent, Non-executive Director

\* Mr. Atul Maheshwari *resigned from Directorship of the Company w.e.f. 07th October, 2025*

\* Mrs. Parvin J. Dumasia's *second term as an Independent Director will expire at the conclusion of the AGM*

\* Ms. Chaitali Sunil Oza *appointed as additional director w.e.f 09th February, 2026*

#### CHIEF FINANCIAL OFFICER

Mr. Pulin D. Soni

#### COMPANY SECRETARY

Ms. Aditi Joshi (Appointed w.e.f 01/04/2025 and Resigned w.e.f 25/12/2025)

Ms. Aishwarya Anil Lohkare (appointed w.e.f 05/01/2026 and resigned w.e.f 30/04/2026)

Ms. Vrinda (appointed w.e.f 08/05/2026)

#### 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

022-451 52949

#### EMAIL ID

[info@photoquip.com](mailto:info@photoquip.com)

#### WEB PAGE

[www.photoquip.com](http://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

HRU & Associates

#### SHARE TRANSFER AGENT

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

#### BANKERS

ICICI Bank

## **NOTICE**

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting (AGM) of the Members of **PHOTOQUIP INDIA LIMITED** will be held on Friday, 19<sup>th</sup> June, 2026, at 09:30 a.m. at Society Office, 4<sup>th</sup> 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, 2026, 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 Pulin Dhaval Soni (DIN: 07606822), 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, Pulin Dhaval Soni (DIN: 07606822), 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 re appointed whose term shall be subject to retirement by rotation.”

**“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.”

### **SPECIAL BUSINESS:**

3. **REGULARISATION OF MS. CHAITALI SUNIL OZA AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Chaitali Sunil Oza (DIN: 10956654), who was appointed as an Additional Director on 9<sup>th</sup> February, 2026 and whose term of office as an additional director expires at the ensuing Annual General Meeting, being eligible for appointment as an Non-Executive Non Independent Director, be and is hereby appointed as an Non-Executive Non Independent Director on the Board of the Company liable to retire by rotation with effect for a term of five consecutive years, effective from 19<sup>th</sup> June, 2026 to 19<sup>th</sup> June, 2031 for a term of 5 years.”

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**4. APPROVAL TO INCREASE LIMITS TO MAKE LOAN AND INVESTMENT EXCEEDING THE CEILING PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to limit upto 100 crores (Rupees Hundred Crores) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, to aforesaid limits of upto Rs. 100 Crores.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

**5. MEMBERS APPROVAL FOR BORROWING UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as a Special Resolution:

**“RESOLVED THAT** subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/ or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of upto Rs. 100 Vrore (Rupees Hundred Crore only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**6. MEMBERS APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES, ACT, 2013**

To consider, and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1) (a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to lease, sell, transfer, convey, assign or otherwise dispose of the Company's immovable property/ies as the case may be in particular the piece and parcel of land of Photoquip Ltd Lloyds Estate Project, Vidyalankar College Marg, Barkat Ali Dargah, Antop Hill, Mumbai - 400037 to any person(s) and /or entity(ies) as may be determined by the Board, for such consideration and on such terms and conditions as the Board may deem fit in the best interest of the Company or to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 100 Crores (Rupees Hundred Crores only).

**Resolved further that** the Board be and is hereby authorized to do and perform all such acts, matters deeds and things as may be necessary, without further referring the matter to the members of the Company, including finalizing the suitable lessee(s)/purchaser(s)/ assignee(s), developer as the case may be, of the said property, the terms and conditions, methods and modes in respect thereof, determining the exact effective date, and finalizing and executing and registering the necessary documents including agreements, lease deeds, sale deed, agreement for sale, development agreement, TDR Sale agreements, deeds of conveyance and irrevocable powers of attorney etc. and such other document(s) as may be necessary or expedient in its own discretion and in the best interest of the Company, including the power to delegate, to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**Resolved further that** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

**7. MEMBERS APPROVAL FOR GIVING LOAN AND GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY SPECIFIED PERSON UNDER SECTION 185 OF THE COMPANIES, ACT, 2013**

To consider, and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future date or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

**8. MEMBERS APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and the Company’s policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company (‘Board’) to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for purchase and sale of goods and material for the production of the Company (as detailed in the Statement annexed to the Notice), as the Board may deem fit, up to a maximum aggregate value of upto Rs. 100 Crores at arm’s length basis and in the ordinary course of business, for the Financial Year 2026-27 to 2028-29

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or to any other Officer(s)/Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects.”

**9. RE-APPOINTMENT OF MR. DHAVAL JAYANT SONI (DIN: 00751362) AS WHOLE TIME DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Dhaval Jayant Soni (DIN: 00751362) be and is hereby reappointed as Whole time Director of the Company, for a period of Five (5) year with effect from 26/05/2026 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors to alter and vary the terms & conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Dhaval Jayant Soni (DIN: 00751362)

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

**10. REGULARISATION OF UMANG PRADIP GALA AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

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

“**RESOLVED THAT** pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Umang Pradip Gala (DIN: 02799845), who was appointed as an Additional Director on 28th May, 2026 and whose term of office as an additional director expires at the ensuing Annual General Meeting, being eligible for appointment as an Non-Executive Independent Director, be and is hereby appointed as an Non-Executive Independent Director on the Board of the Company Not liable to retire by rotation with effect for a term of five consecutive years, effective from 19<sup>th</sup> June, 2026 to 19th June, 2031 for a term of 5 years.”

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**11. APPOINTMENT OF SECRETARIAL AUDITOR**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration

of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. jay bhatt and associates Company Secretaries as the Secretarial Auditor of the Company period of 5 (five) years, commencing on 1st April, 2026, until 31st March, 2031, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

**For and on behalf of the Board of Directors**

**Dhaval J. Soni**  
**Chairman And Managing Director**

**Place : Mumbai**  
**Date : 28th May, 2026**

## 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 2025-26 along with Notice of the 34<sup>th</sup> 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 34<sup>th</sup> 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](mailto:info@photoquip.com)

Compliance Officer – Ms. Vrinda Binani

Email id – [info@photoquip.com](mailto:info@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](http://www.evoting.nsdl.com) during the following voting period:

Commencement of e-voting : 09:00 A.M. on Tuesday, 16th June, 2026

End of e-voting : 05:00 P.M. on Thursday, 18th June, 2026

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 Friday, June 12, 2026.

- (b) M/s. Jay Bhatt & Associates, 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 Saturday, 13th June, 2026 to Friday, 19th June, 2026 (both days inclusive).

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](http://www.photoquip.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

**The remote e-voting period begins on Tuesday, 16th June, 2026 at 09:00 A.M. and ends on Thursday, 18th June, 2026 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. Friday, 12th June, 2026, 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 Friday, 12th June, 2026.**

**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:


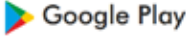


**Step 1: Access to NSDL e-Voting system**

**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.	<ol style="list-style-type: none"> <li data-bbox="442 729 1290 942">1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li data-bbox="442 975 1290 1324">2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li data-bbox="442 1357 1290 1648">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.
  - a) 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.
  - b) 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 [Info@jaybhattandassociates.com](mailto:Info@jaybhattandassociates.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

## Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

In Conformity with the Provisions of Section 102(1) of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the item of Special Business at item no. 3 & 4 of the Notice and the same should be taken as forming part of the notice.

### **ITEM NO. 3**

The Board of Directors and Nomination and Remuneration Committee at their respective meeting held on 09<sup>th</sup> February, 2026 approved appointment of Ms. Chaitali Sunil Oza (DIN: 10956654), as Non-Executive Non-Independent Director of the Company with immediate effect, subject to approval of shareholders at their ensuing Annual General Meeting.

The Appointment of Ms. Chaitali Sunil Oza (DIN: 10956654) recommended by Nomination and Remuneration Committee as a Non-Executive Non-Independent Director, of the Company, liable to retire by rotation, and to hold office for a term of five consecutive years, with effect from June 19, 2026 to June 19, 2031.

Ms. Chaitali Sunil Oza (DIN: 10956654) is not disqualified for being appointed as a Non-Executive Non-Independent Director of the Company in terms of Section 164 of the Act. Additional Information, required under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given in Annexure to this Notice.

The Board recommends the resolutions at item No. 3 for the approval of members of the Company by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are interested either financially or otherwise, in the resolution set out at Item Nos. 3 of the Notice.

### **ITEM NO. 4:**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. Pursuant to the provisions of Section 186 (3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11 (1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186 (3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In line with the long-term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186 (2) of the 'Act'. And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to limit upto 100 Crores (Rupees Hundred Crores) over and above the limit of 60% of the paid-up share capital, free reserves, and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more as specified in Section 186 (2) of the 'Act' at any point of time.

The resolution is accordingly recommended for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any.

**ITEM NO.5 & 6:**

To support Company's business operations, the company requires funds and these funds are generally raised from various Banks and/or Financial Institutions and/or any other lending institutions and/or foreign lender and/or any other body corporate/entity/entities and/or authority/authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from of official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company.

Hence it is proposed to increase the maximum borrowing limits upto Rs.100 Crores (Rupee Hundred Crores only). In term of section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company obtained by mean of passing a special resolution in a general meeting.

The Company intends to reduce its debts by disposing some of its non-core assets. The Company has identified properties which may be 'substantial in terms of Section 180 (1) (a) of the Companies Act, 2013 and therefore requires members approval for disposal by way of Special Resolution.

Approval of members is sought to lease, sell, transfer, convey, assign or otherwise dispose of the Company's immovable property being all that piece and parcel of Photoquip Ltd Lloyds Estate Project, Vidyalankar College Marg, Barkat Ali Dargah, Antop Hill, Mumbai - 400037.

The consideration to be received on said lease and/or sale, transfer, conveyance, assignment or sale of above property shall be utilized in paying of the Company's long/short term debts. The said arrangement will enable the Company to reduce the interest costs thus improving the profits of the Company.

Further, to secure the borrowing made by the Company, the company is generally asked to create charge on certain assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 empowers the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting. Hence, it proposed to seek necessary members approval to borrow money from any bank, financial institutions, bodies corporate or business associates or through permitted channel in excess of paid up capital and free reserves of the company by a sum not exceeding Rs. 100 Crores and creation of security through mortgage or pledge or hypothecation or otherwise or through combination for securing the limits as may be sanctioned by the lenders, for the loans to be sanctioned by any one or more company's bankers and/or by any one or more persons, firms, bodies corporate, or financial institutions or banks, the Company would be required to secure all or any of the Current assets, moveable properties of the Company present and future.

The resolution as set out at item No. 5 & 6 of the notice is placed for your approval of the aforesaid limits of borrowing by the board up to an amount not exceeding Rs. 100 Crores.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 & 6 of the Notice, except to the extent of their shareholding, if any

**ITEM NO.7:**

Approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies Act, 2013 As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future date to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018 In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The management is of the view that the Company may be required to invest funds in joint ventures, strategic alliance and other entities in the normal course of its business, make business advances or otherwise, give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by its associate or wholly owned subsidiary or to any other body corporate(s) in which the Directors of the Company may be interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any

**ITEM NO.8:**

Approval for Related Party Transactions under section 188 of the Companies Act, 2013 To ensure uninterrupted operation, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations, to purchase and sale of goods and material and others for an amount of Rs. 100 Crores during Financial Year 2026-27 to 2028-29 Background and Details of the Transaction: Cost effective and assured supply of goods/services, of desired quality, is a key requirement for the Company. The Company intends to procure material from related party(s) to have consistent control over quality of the supplies.

Approval being sought for Financial Year 2026-27 to 2028-29 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual turnover of the Company as per the last audited financial statements of the Company. The estimated value of transaction with related party(s) for Financial Year Year 2026-27 to 2028-29 will be Rs. 100 crore, which would breach the materiality threshold of 10% of the annual turnover of the Company as per last audited financial statements of FY 2025-26. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts/ arrangements to be entered into with related party(s) during Financial Year 2025-26, as mentioned in item No. 8 of the Notice. For necessary information as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, members are requested to please refer AOC-2 and Audited Annual Accounts of the Company for the financial year ended March 31, 2025. Detail(s) about Arm's Length Pricing/ Ordinary Course of Business The related party contract/transaction mentioned in this proposal meets the arm's length testing criteria and also qualifies as contract under ordinary course of business. The said transactions have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in anyway, except as mentioned above, is concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 8 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice, except to the extent of their shareholding, if any.

#### **ITEM NO 9**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held 28<sup>th</sup> May, 2026 has re-appointed Mr. Dhaval Jayant Soni (DIN: 00751362) as a Whole-time Director of the Company for a period of 5 (five) year with effect from with effect from June 19, 2026 to June 19, 2031, subject to the approval of the members in the Annual General Meeting.

Dhaval J. Soni is a Science Graduate. He 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

- 1) A. Remuneration:
  - a) Salary Rs. 11,52,000/- ( Rs Eleven Lakhs Fifty Two Thousand) per month Ninety Six Thousand Only.
  - b) Perquisites – Rs. 1,17,812/- (Rs. One Lac Seventeen Thousand Eight hundred Twelve only) per month. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.
  - c) Amenities: a) The Company shall provide Chauffeur driven car facility to the Whole Time Director for official use.

- d) Phone and other communication facilities subject to the conditions that personal long distance calls shall be recovered from the Whole Time Director.
  - e) Any other benefit as per Rules of the Company.
- B). Minimum remuneration Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Whole Time Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.
- 2) The appointment may be terminated by either party by giving to other party two month notice for such termination or the company paying two months remuneration in lieu thereof.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Mr. Dhaval Jayant Soni (DIN: 00751362)

The Board recommends the Special Resolution set out at Item No. 9 respectively of the Notice for approval by the shareholders.

#### **ITEM NO. 10**

The Board of Directors and Nomination and Remuneration Committee at their respective meeting held on 28<sup>th</sup> May, 2026 approved appointment of Umang Pradip Gala (DIN: 02799845), as Non-Executive Independent Director of the Company with immediate effect, subject to approval of shareholders at their ensuing Annual General Meeting.

The Appointment of Umang Pradip Gala (DIN: 02799845), as Non-Executive Independent Director recommended by Nomination and Remuneration Committee as a Non-Executive Independent Director, of the Company, liable to retire by rotation, and to hold office for a term of five consecutive years, with effect from 19th June, 2026 to 19th June, 2031.

Umang Pradip Gala (DIN: 02799845) is not disqualified for being appointed as a Non-Executive Independent Director of the Company in terms of Section 164 of the Act. Additional Information, required under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given in Annexure to this Notice.

The Board recommends the resolutions at item No. 10 for the approval of members of the Company by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are interested either financially or otherwise, in the resolution set out at Item Nos. 10 of the Notice.

#### **ITEM NO 11:**

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for not more than two terms of 5 (five) consecutive years, subject to Members approval at the Annual General Meeting. In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on 28-05-2026 approved the appointment of M/s. Jay Bhatt and associates, Practicing Company

Secretaries as the Company's Secretarial Auditor for 5 (five) years commencing from Financial Year 2026-27 to Financial Year 2030-31, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past. The Company has received a consent letter from M/s. Jay Bhatt and associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. M/s. Jay Bhatt and associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. Jay Bhatt and associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024. M/s. Jay Bhatt and Associates is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. The Board of Directors has approved remuneration after discussion plus applicable taxes and out of pocket expenses for Financial Year 2026-27 and for subsequent years of the term, such fee as maybe determined by the Board on recommendation of the Audit Committee in consultation with M/s. Jay Bhatt and Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which M/s. Jay Bhatt and Associates will be remunerated separately on mutually agreed terms.

The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the resolution at Item No. 11 of the accompanying Notice. The Board recommends the Ordinary Resolution at Item No. 11 of the accompanying Notice for approval by the Members of the Company.

**Item for Information: Completion of Tenure of Ms. Parvin Jahabux Dumasia as an Independent Director**

"Shareholders may please note that Ms. Parvin Jahabux Dumasia (DIN: 07606857) was re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term of five (5) years, to hold office up to the conclusion of this Annual General Meeting ('AGM').

Pursuant to the provisions of Section 149(11) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director can hold office for up to two consecutive terms and is not liable to retire by rotation. Accordingly, Ms. Parvin Jahabux Dumasia shall vacate office and cease to be a Director of the Company upon the conclusion of this AGM, following the successful completion of her maximum permissible second consecutive tenure.

The Board of Directors places on record its deep appreciation and gratitude for the invaluable guidance, professional support, and significant contribution rendered by Ms. Parvin Jahabux Dumasia during her association with the Company as an Independent Director."

**For and on behalf of the Board of Directors**

**Dhaval J. Soni**  
**Chairman And Managing Director**

**Place : Mumbai**  
**Date : 28th May, 2026**

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

Name of the Director	Pulin Dhaval Soni	Dhaval J. Soni	Chaitali Oza	Umang Pradip Gala
Age	40 years	67 years	35 years	40 years
Director Identification Number (DIN)	07606822	00751362	10956654	02799845
Category	Director	Promoter Director	Non-Executive & Non-Independent	Non-Executive Independent Director
Nationality	Indian	Indian	Indian	Indian
Date of First Appointment on Board	17/09/2016	01/08/1993	09/02/2026	28/05/2026
Qualification	Bsc. in Engineering Management from New York Institute of Technology	Science Graduate	B.com and Inter CA	B.com
Brief resume and nature of expertise in specific functional areas	Pulin D. Soni one of directors who he actively involved in the day to day management of the Company. He was appointed as a Director in Photoquip India Limited since September 2016. He had been working with the Company as an employee since 2009 before appointment as a Director. He has done certification in Six Sigma and Certification in Lean Manufacturing Process from Villanova University, USA	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	Mrs. Chaitali Oza is the B.com and Inter CA having the good experience in finance field	Mr. Umang Pradip Gala is the B.com having the good experience in finance field

Terms and conditions of re-appointment	The terms and conditions of appointment of Pulin Dhaval Soni 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.	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	The terms and conditions of appointment of Chaitali Oza 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	The terms and conditions of appointment of Umang Pradip Gala 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	Upto Rs. 24 lacs. He drawn remuneration of Rs.6.46 lacs during the previous year.	Upto Rs. 24 lacs. He drawn remuneration of Rs.6.46 lacs during the previous year.	Nil	Nil
Relationship with other Directors, Managers and KMP of the Company	Son of Dhaval J. Soni	Father of Pulin D. Soni	Nil	Nil
Number of Shares held in the Company as on March 31, 2025	15,600	5,53,300	Nil	Nil
No. of Board Meetings attended during the year	10	10	2	0
Directorship held in other public companies, including listed companies (excluding foreign and private companies) as on March 31, 2025	1	1	0	0
Memberships / Chairmanships of Audit and Stakeholders Relationship Committee of other Public Companies as on March 31, 2025they	1	1	0	0

Particulars	Secretarial Auditor
Firm Name	M/s. Jay Bhatt & Associates
COP No. Membership No.	28320 46916
Brief profile (in case of appointment)	<b>Name of Auditor: CS Jay Bhatt</b> Office Address: A/601, Anand Shivalaya, Anand Nagar, Dahisar East, Mumbai – 400068 Email: Info@jaybhattandassociates.com
Reason of change viz. appointment, resignation, removal, death or otherwise	Appointment
Term of Appointment	5 years
Peer review no	7330/2025

**For and on behalf of the Board of Directors**

**Dhaval J. Soni**  
**Chairman And Managing Director**

**Place : Mumbai**  
**Date : 28th May, 2026**

## BOARD'S REPORT

To  
The Members  
**Photoquip India Limited**  
**A-13, Royal Industrial Estate Co- Op. Society,**  
**Naigaon Cross Road, Wadala, Mumbai - 400031**

Your directors have pleasure in presenting the 34th Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2026.

### Business Performance and Financial Highlights

Certain key aspects of the Company's performance during financial year ended March 31, 2026, as compared to previous financial year are summarized as below:

Particulars	Rs. In Lacs (Except EPS)	
	2025-26	2024-25
Gross Operating Income	1446.95	1714.31
Add: Other Income	125.71	94.79
Total Income	1572.66	1,809.10
Profit Before Interest, Depreciation and Exceptional items	1457.55	1583.77
Less: Finance Charges	126.12	95.79
Less: Provision for Amortization and Depreciation	85.30	79.67
Profit Before Exceptional Items	(96.31)	49.87
Less: Exceptional Items	-	-
Net Profit / (Loss) Before Tax	(96.31)	49.87
Less: Deferred Tax Liability / (Asset)	(12.05)	15.77
Net Profit / (Loss) After Tax	(84.26)	34.10
Other Comprehensive Income (OCI)	(0.01)	-0,01
Total Comprehensive Income	(84.27)	34.08
EPS	(1.40)	0.57

The Standalone Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

### Operational Review

During the year under review, Company achieved a good number of Sales. The total income of the company for the said period stood at Rs. 1572.66 Lacs as against Rs. 1809.10 Lacs in the last year. The net loss after tax during the year is Rs. (84.26) lacs as compared to net Profit after tax for the previous financial year stood at 34.10 lacs.

The summarized key indicative figures are mentioned below.

Particulars	(Rs. In Lacs)	
	2025-26	2024-25
Sales / Other Receipts	1446.95	1,714.31
Exports	22.53	20.27
Net Profit / (Loss)	(84.27)	34.08

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**

The Board of Directors of your Company do not recommend any Dividend on equity shares for the FY 2025-26.

#### **Transfer to Reserves**

During FY 2025-26, 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, 2026 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 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 2025-26.

#### **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").

#### **State of the company's affair.**

There was no change in the nature of the business of the Company during the year under review.

#### **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.

### **Maintenance Of Cost Records:**

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

### **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, 2026.

### **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, 2026 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, Pulin Dhaval 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.

the board of directors appointed Ms. Chaitali Sunil Oza as Additional Non-Executive Non-Independent Director of the Company w.e.f. 9th February, 2026 and proposal for his regularization also been proposed to the shareholders for their approval

Ms. Aditi Joshi has resigned as Company Secretary of the Company w.e.f. 25th December, 2025 and Mrs. Aishwarya Anil Lohkare have appointed as Company Secretary of the Company w.e.f. 5th January, 2026 and has resigned as Company Secretary of the Company w.e.f. 30th April, 2026

Ms. Parvin Jahabux Dumasia (DIN: 07606857), who was re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term, completes her tenure at the conclusion of the ensuing Annual General Meeting ('AGM') and consequently vacates office by operation of law in terms of Section 149(11) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Being an Independent Director, she is not liable to retire by rotation. The Board places on record its sincere appreciation for the exemplary leadership, strategic guidance, and immense contribution made by Ms. Parvin Jahabux Dumasia during her distinct tenure on the Board, which greatly enriched the Company's corporate governance frameworks."

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, 10 (Ten) Board Meetings and 19 (Nineteen) 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://cdn.shopify.com/s/files/1/0927/4225/4882/files/Annaul-Report-FY-2025-26.pdf>

### **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 IV**.

### **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, HRU & Associates, Practicing Company Secretary, has been appointed Secretarial Auditor of the Company. The Secretarial Audit report issued by them in Form No. MR-3 is enclosed at **Annexure V** to this report. The qualifications in the Secretarial Auditor's report for the year 2025-26 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.

**Compliance With the Maternity Benefit Act, 1961:**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

**Gender-Wise Composition of Employees**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 16

Female Employees: 4

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

**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 : 28/05/2026**

## 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"> <li>• In order to save power, your Company has converted all lighting fixtures in the office to LED.</li> <li>• The external and internal walls of the office are replaced with the toughened glass resulting in reduced use of electricity.</li> </ul>
(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. 22.53 lacs and Foreign Exchange Outgo was Rs. 911.69 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	1	1	0
Pulin D. Soni	Executive Director and CFO	1	1	0
Parvin J. Dumasia	Independent, Non- Executive Director	1	0	2
Bharat K. Thakkar	Independent, Non- Executive Director	4	1	0
Atul Maheshwari	Independent, Non- Executive Director	1	2	0
Chaitali Sunil Oza	Additional Director (Non-executive Non-Independent)	2	1	0

\*Mr. Atul Maheshwari resigned from Directorship of the Company w.e.f. 07th October, 2025.

\*Ms. Chaitali Sunil Oza was appointed as Additional Director (Non-Executive and Non-Independent) of the Company w.e.f. 09th February, 2026.

\*Ms. Parvin Jahabux Dumasia (DIN: 07606857), who was re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term, completes her tenure at the conclusion of the ensuing Annual General Meeting ('AGM') and consequently vacates office by operation of law in terms of Section 149(11) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Being an Independent Director, she is not liable to retire by rotation. The Board places on record its sincere appreciation for the exemplary leadership, strategic guidance, and immense contribution made by Ms. Parvin Jahabux Dumasia during her distinct tenure on the Board, which greatly enriched the Company's corporate governance frameworks."

During the year 2025-26, 10 (Ten) Board Meetings were held; on 1st April, 2025, 29th May, 2025, 16th June, 2025, 11th August, 2025, 3rd September, 2025, 8th October, 2025, 12th November, 2025, 05th January, 2026, 9th February, 2026 and 13th February, 2026. The maximum gap between any two consecutive meetings did not exceed 120 days. The last Annual General Meeting of the Company was held on 30th September, 2025. 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 30th September, 2025
	Held	Attended	
Dhaval. J. Soni	10	10	Yes
Pulin D. Soni	10	10	Yes
Parvin J. Dumasia	10	10	Yes
Atul Maheshwari	5	5	Yes
Bharat K. Thakkar	10	10	Yes
Chaitali Sunil Oza	2	2	No

\*Mr. Atul Maheshwari resigned from Directorship of the Company w.e.f. 07th October, 2025.

\*Ms. Chaitali Sunil Oza was appointed as Additional Director (Non-Executive and Non-Independent) of the Company w.e.f. 09th February, 2026.

\* Ms. Parvin Jahabux Dumasia (DIN: 07606857), who was re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term, completes her tenure at the conclusion of the ensuing Annual General Meeting ('AGM') and consequently vacates office by operation of law in terms of Section 149(11) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Being an Independent Director, she is not liable to retire by rotation. The Board places on record its sincere appreciation for the exemplary leadership, strategic guidance, and immense contribution made by Ms. Parvin Jahabux Dumasia during her distinct tenure on the Board, which greatly enriched the Company's corporate governance frameworks."

#### **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:

**Audit Committee:**

The composition of the Audit Committee as at March 31, 2026 and details of the members' participation at the Meetings of the Committee are as under:

Date of the Meeting	Parvin Dumasia (Chairman)	Name of Director		Mr. Atul Maheshwari (Member)
		Bharat Thakkar (Member)	Chaitali Sunil Oza (Member)	
29th May, 2025	Yes	Yes	No	Yes
16th June, 2025	Yes	Yes	No	Yes
11th August, 2025	Yes	Yes	No	Yes
12th November, 2025	Yes	Yes	No	No
9th February, 2026	Yes	Yes	Yes	No
13th February, 2026	Yes	Yes	Yes	No

\*Mr. Atul Maheshwari resigned from Directorship of the Company w.e.f. 07th October, 2025 and ceased to be the member of the audit committee w.e.f. 07th October, 2025.

\*Ms. Chaitali Sunil Oza was appointed as Additional Director (Non-Executive and Non-Independent) of the Company w.e.f. 09th February, 2026 and appointed as a member of the audit committee w.e.f. 09th February, 2026.

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Committee.

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**

1. The terms of reference of the Audit Committee include:
2. To review any change in accounting policies and practices.
3. To confirm whether major accounting entries are based on exercise of judgments by management.
4. 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.
5. To recommend the appointment, remuneration and terms of appointment of auditors of the Company.
6. To check whether there are any qualifications made in the draft Auditors' Report.
7. To review whether there are any significant adjustments arising out of audit.

8. To confirm whether the accounts are prepared on going concern basis.
9. To confirm whether the accounts are prepared by applying applicable accounting standards.
10. To review whether the financial statements comply with the Stock Exchange and legal requirements.
11. To check whether there are any related party transactions which may have potential conflict with
12. interests of the Company.
13. To discuss with auditors on whether they have any post audit concerns.
14. To check whether there are any defaults in payment to creditors and shareholders.
15. To evaluate internal financial controls and risk management systems of the Company.
16. 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.
17. 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.

**Stakeholders' Relationship Committee:**

The composition of the Stakeholders' Relationship Committee as of 31st March 2026 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)
29th May, 2025	Yes	Yes	Yes
11th August, 2025	Yes	Yes	Yes
12th November, 2025	Yes	Yes	Yes
13th February, 2026	Yes	Yes	Yes

The terms of reference of the Committee are:

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

3. Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
4. 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;
5. To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
6. To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
7. To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
8. 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, of address for correspondence etc. and to monitor action taken;
9. Monitoring expeditious redressal of investors / stakeholder's grievances;

All other matters incidental or related to shares and debentures

During the year 2025-26, 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, 2026, no investor grievance has remained unattended / pending for more than 30 (thirty) days.

**Nomination and Remuneration Committee:**

The composition of the Nomination and Remuneration Committee as at March 31, 2026 and details of the members' participation at the Meetings of the Committee are as under:

Date of the Meeting	Bharat Thakkar (Chairman)	Name of Director		Mr. Atul Maheshwari (Member)
		Parvin Dumasia (Member)	Chaitali Sunil Oza (Member)	
1st April, 2025	Yes	Yes	No	Yes
05th January, 2025	Yes	Yes	No	No
9th February, 2025	Yes	Yes	Yes	No
10th February, 2026	Yes	Yes	Yes	No

\*Ms. Chaitali Sunil Oza was appointed as Additional Director (Non-Executive and Non-Independent) of the Company w.e.f. 09th February, 2026 and appointed as a member of the audit committee w.e.f. 09th February, 2026.

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

1. Succession planning of the Board of Directors and Senior Management employees;
2. Identifying and selection of candidates for appointment as Directors / Independent Directors based on the laid down criteria;

3. Identifying potential individuals for appointment as Key Managerial Personnel and to other senior management positions;
4. 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;
5. Review the performance of the Board of Directors and Senior Management Employees based on the criteria as approved by the Board.

**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 2026 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)
23rd April, 2025	Yes	Yes	Yes
30th May, 2025	Yes	Yes	Yes
9th August, 2025	Yes	Yes	Yes
14th November, 2025	Yes	Yes	Yes

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

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

**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.

**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, 2026, inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors;

2. Evaluation of the performance of the chairman of the Company, considering the views of the Executive and Non-Executive Directors;
3. 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	Parvin J. Dumasia (Member)	Bharat Thakkar (Member)
27 February, 2026	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, 2026 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	10.66	-	10.66
Pulin D. Soni	Executive Director and CFO	10.66	-	10.66
Parvin J. Dumasia	Independent, Non- executive Woman Director	-	-	-
Atul Maheshwari	Independent, Non- executive Director	-	-	-
Bharat K. Thakkar	Independent, Non- executive Director	-	-	-
<b>Total</b>		<b>21.32</b>	-	<b>21.32</b>

**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 14 permanent employees on the rolls of the Company as on March 31, 2026 with median remuneration of Rs. 4,65,984/-.

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	2.29
Pulin D. Soni	Executive Director	2.29
Parvin J. Dumasia	Independent, Non-Executive Director	-
Atul Maheshwari	Independent, Non-Executive Director	-
Bharat K. Thakkar	Independent, Non-Executive Director	-

**Disclosures:**

**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 2025-26.

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.

**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.

**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.

**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.

**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.

**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](http://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.

**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.

**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.

**Means of Communication Website:**

The Company's website [www.photoquip.com](http://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](http://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](http://www.photoquip.com).

Designated e-mail id: The Company has exclusively designated [info@photoquip.com](mailto:info@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, 2026, 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 25th 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) Book Closure:**

The register of members and share transfer books of the Company will remain closed from Saturday, 13th June, 2026 to Friday, 19th June, 2026 (both days inclusive).

**C) 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, 2026**

Sr. No.	Category	No. of Shares	Total Shares	% to Share Holding
<b>A</b>	<b>Based in India (Promoter)</b>	26,83,422	28,08,422	46.80
i.	Indian Ind/HUF and Relatives	1,25,000		
ii.	Persons acting in concert			
<b>B</b>	<b>Public Holding (Institutions)</b>	3,200	3,200	0.05
i.	Mutual Funds	-		
ii.	Any other			

<b>C.</b>	<b>Non-Institutions</b>			
i.	Individual Holding Up to Rs. 2 Lac	13,65,318	28,74,403	47.90
ii.	Above Rs. 2 Lac	15,09,085		
<b>D.</b>	<b>Non-Resident Indians</b>	1,40,859	1,40,859	2.35
<b>E.</b>	<b>Bodies Corporate</b>	14,127	14,127	0.24
<b>F.</b>	<b>Any Other</b>	1,59,789	1,59,789	2.66
	<b>TOTAL</b>	<b>60,00,800</b>	<b>60,00,800</b>	<b>100.00</b>

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, 2026**

Sr. No.	Name of Shareholder	No. of Shares	Percentage of Capital
1	PIRI SYSTEMS PVT LTD	125000	2.0831
2	ASHOK PARMANAND AJMERA (HUF)	75248	1.254
3	TARA JAYANT SONI	1122247	18.7016
4	GAUTAM ANAND	531645	8.8596
5	DHEERAJ KUMAR LOHIA	127641	2.1271
6	VINODKUMAR OHRI	111000	1.8498
7	HARSHA VENKATESH	100000	1.6664
8	KAPIL RAJINDER KHANNA	92265	1.5375
9	SMITHA POLINENI	67834	1.1304
10	DHAVAL JAYANT SONI	550000	9.1654
11	TARA JAYANT SONI	527395	8.7887
12	VIMAL JAYANT SONI	372377	6.2055
13	VIMAL JAYANT SONI	71900	1.1982

**Dematerialization of Shares and Liquidity**

The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2026, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	3,92,701	6.54
Demat Segment		
NSDL	30,89,095	51.48
CDSL	25,19,004	41.98
<b>Total</b>	<b>60,00,800</b>	<b>100.00</b>

## General Body Meetings

Particulars of last three Annual General Meetings held:

AGM	For the Year ended	Date	Time
31 <sup>st</sup>	March 31, 2023	29 <sup>th</sup> September, 2023	09.30 a.m.
32 <sup>nd</sup>	March 31, 2024	30 <sup>th</sup> September, 2024	09.30 a.m.
33 <sup>rd</sup>	March 31, 2025	30 <sup>th</sup> September, 2025	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 <sup>st</sup> Quarter	11 <sup>th</sup> August, 2025
2 <sup>nd</sup> Quarter	12 <sup>th</sup> November, 2025
3 <sup>rd</sup> Quarter	13 <sup>th</sup> February, 2026
4 <sup>th</sup> Quarter	13 <sup>th</sup> May, 2026

## 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 34<sup>th</sup> 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 – 2025-26:

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 2025-26	April 1, 2025 to March 31, 2026
Board Meeting for consideration of audited results for the financial year ended March 31, 2026	13 <sup>th</sup> May, 2026
Posting of Annual Reports – FY 2025-26	28 <sup>th</sup> May, 2026
Book Closure Date	Saturday, 13 <sup>th</sup> June, 2026 to Friday, 19 <sup>th</sup> June, 2026 (both days inclusive)
Last date for receipt of Proxy Forms	17 <sup>th</sup> June, 2026 before 9:30 a.m.
Annual General Meeting	Friday, 19 <sup>th</sup> June, 2026 at 09:30 a.m. at Society Office, 4 <sup>th</sup> Floor, Royal Industrial Estate Co-operative Society, Naigaon Cross Road, Wadala, Mumbai – 400031
Dividend Payment Date	Not applicable

**Financial Calendar – 2026-27:**

Financial Year – FY 2026-27	April 1, 2026 to March 31, 2027
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, 2026	Board meeting to be held on or before 30th May, 2027 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 2027 (tentative)

**For and on behalf of the Board of Directors**

**Dhaval J. Soni**  
**Chairman And Managing Director**

**Place : Mumbai**  
**Date : 28<sup>th</sup> May, 2026**

Annexure III:

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ❖ GLOBAL AND INDIAN ECONOMIC REVIEW

GDP Growth for FY26 showed exceptional resilience, growing at 7.4% in comparison to the FY25 growth of 6.4%. This performance was driven primarily by a buoyant services sector and a 7.0% growth in manufacturing. Additionally, the year witnessed the inflation level stabilizing near 4.5% in FY 2026. India's Nominal GDP is estimated to have grown at 8.0%, reaching a level of ₹ 357.14 lakh crore. Contributing factors include a resurgence in the "Trade, Hotels, Transport, and Communication" sectors and sustained government capital 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, India reached a historic milestone as foreign exchange reserves crossed USD 700 billion in early 2026, providing a robust buffer against global volatility.

The Indian media and entertainment (M&E) sector grew by 9% in 2025, reaching INR 2.78 trillion (US\$32 billion), according to the latest FICCI-EY 2026 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. In addition, the company manufactures its own range of accessories under the brand name "NEXT". 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.

Digital media officially became the largest segment of the M&E industry in 2025, crossing the INR 1 trillion mark for the first time. Digital advertising now accounts for 63% of total ad revenues, as brands shift spends toward measurable digital formats.

Experts predict the M&E sector in India to grow at a CAGR of 7% to reach INR 3.3 trillion by 2028.

**Filmed entertainment:** The segment saw revenues reach a record INR 205 billion in 2025. Over 1,900 films were released, and theatrical revenues rose 14% as audience footfalls for high-production-value cinema increased. Notably, 37 films grossed INR 100 crore or more at the box office, a significant jump from 17 films in 2023. Digital and satellite rights values, however, saw a rationalization of 8-10% as buyers focused on theatrical performance.

**Live events:** The organised segment was the fastest-growing sector, rising 44% to reach INR 145 billion in 2025. Growth was driven by premium ticketed concerts, personal events such as weddings, and large-scale public and religious gatherings. This surge has directly increased the demand for high-end lighting and specialized accessories.

**OTT:** With streaming platforms utilizing mobile plans and partnerships with local telcos, India remains the world's fastest-growing OTT market. In 2025, paid video subscriptions reached 216 million across 143 million households. OTT revenues have increased significantly since 2019, with subscription-based services (SVOD) dominating 51% of the market.

**E-commerce and D2C:** The explosion of online shopping has made professional lighting a backbone for digital storefronts. E-commerce advertising surged 50% to ₹ 22,000 crore in 2025. High-quality visual content is now mandatory for conversion, leading to a rise in demand for "Nanlite" and "NEXT" products among D2C brands and automated photo studios for product photography.

**Education and Ed-Tech:** The shift toward hybrid learning has turned classrooms into broadcast studios. Institutions are investing in professional-grade lighting to ensure clarity for remote lectures. Your Company caters to this growing need for "lecture capture" setups that require high-reliability, continuous lighting systems.

**Corporate and Professional Branding:** Corporations are increasingly building in-house studios for webcasts, investor relations, and internal training. As firms move away from amateur setups to professional "studio-in-a-box" configurations, your Company's high-end fixtures are becoming the preferred choice for maintaining brand authority in a digital environment.

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.

**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		

**For and on behalf of the Board of Directors**

**Dhaval J. Soni**  
**Chairman and Managing Director**

**Place : Mumbai**  
**Date : 28th May, 2026**

ANNEXURE V

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31<sup>st</sup> March, 2026

(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

A-13, Royal Industrial Estate Co- Op. Society,  
Naigaon Cross Road, Wadala, Mumbai - 400031,  
Wadala, Mumbai, Mumbai, Maharashtra, India, 400031.

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 **31<sup>st</sup> March, 2026**, 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 31<sup>st</sup> March, 2026 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.

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 not 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.
- 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.

**For HRU & Associates**

Sd/-  
**Hemanshu Rohit Upadhyay**  
Proprietor  
ACS No. 46800  
CP No. 20259  
Peer review No. 3883/2023  
UDIN: A406800H000379682

Place : Mumbai  
Date : 16<sup>th</sup> May, 2026

**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**

A-13, Royal Industrial Estate Co- Op. Society,  
Naigaon Cross Road, Wadala, Mumbai - 400031,  
Wadala, Mumbai, Mumbai, Maharashtra, India, 400031.

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.

**For HRU & Associates**

**Sd/-  
Hemanshu Rohit Upadhyay  
Proprietor  
ACS No. 46800  
CP No. 20259  
Peer review No. 3883/2023  
UDIN: A406800H000379682**

**Place : Mumbai  
Date : 16<sup>th</sup> May, 2026**

**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, 2026 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 : 28<sup>th</sup> May, 2026**

## **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**

A-13, Royal Industrial Estate Co- Op. Society,  
Naigaon Cross Road, Wadala, Mumbai - 400031,  
Wadala, Mumbai, Mumbai, Maharashtra, India, 400031.

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](http://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, 2026 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	MR. DHAVAL JAYANT SONI	00751362	01/08/1994
2.	MR. PULIN DHAVAL SONI	07606822	17/09/2016
3.	MR. BHARAT KARSANDAS THAKKAR	01039799	29/08/2020
4.	MS. PARVIN JAHABUX DUMASIA	07606857	17/09/2016
5.	MS. CHAITALI SUNIL OZA	10956654	09/02/2026

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.

**For JAY BHATT & ASSOCIATES**

Sd/-

**JAY BHATT**

**Proprietor**

**ACS No. 46916**

**CP No. 28320**

**Peer review No. 7330/2025**

**UDIN : A046916H000367907**

**Place : Mumbai**

**Date : 16<sup>th</sup> may, 2026**

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, 2026.

**For and on behalf of the board of directors**

**Dhaval J. Soni**  
**Chairman and Managing Director**

**Place : Mumbai**  
**Date : 28<sup>th</sup> May, 2026**

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### **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, 2026.

**For and on behalf of the board of directors**

**Dhaval J. Soni**  
**Chairman and Managing Director**

**Place : Mumbai**  
**Date : 28<sup>th</sup> May, 2026**

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, 2026, 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, 2026, 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 9.1 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 10.1 of the standalone financial statements regarding non receipt of advance given to vendor, Company's Management are of the opinion that such advance is realizable at the stated value
- c) Note 10.2 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.
- d) Note 11.1 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
- e) Note 12.1 of the standalone financial statements regarding non receipt of receivable from related party, Company's Management are of the opinion that such amount 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><b>Revenue recognition</b></p> <p>(Refer notes 1.8 and 25 to the Standalone Financial Statements)</p> <p>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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 36 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 45 (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 45 (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**

**Place: Ahmedabad**  
**Date: 13<sup>th</sup> May, 2026**  
**UDIN: 26133589PSMYMQ2213**

**F. S. SHAH**  
**Partner**  
**Membership No. 133589**

## 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, 2026 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 loans to its employees as below:

Particulars	Loans Rs. (in Lakhs)
Aggregate amount granted/ provided during the year-Others	5.30
Balance outstanding as at balance sheet in respect of the above cases-Others	5.02

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) On the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) On the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.
- (f) On the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. No loans were granted during the year to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

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.

- iv. 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.
- v. 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.

- vi. 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, 2026 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.

- vii. 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).

- viii. 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.

- ix. 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 not made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) paragraph 3 of the Order is not applicable.
- x. 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.
- xi. The Company is not a nidhi Company. Accordingly, reporting under Clauses (xii) of paragraph 3 of the Order is not applicable.
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors of the Company during the year.
- xviii. 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.

- xix. 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.
- xx. 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**

**Place: Ahmedabad**  
**Date: 13<sup>th</sup> May, 2026**  
**UDIN: 26133589PSMYMQ2213**

**F. S. SHAH**  
**Partner**  
**Membership No. 133589**

## 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 31<sup>st</sup> March 2026 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 31<sup>st</sup> March 2026, 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: 13<sup>th</sup> May, 2026**  
**UDIN: 26133589PSMYMQ2213**

**F. S. SHAH**  
**Partner**  
**Membership No. 133589**

## Balance Sheet as at March 31, 2026

Amount (in Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	2	679.34	730.96
Investment Property	3	100.11	106.91
Right of Use of Assets	4	31.82	58.35
Financial Assets			
Investments	5	9.13	9.14
Loan	6	-	15.00
Other Financial Assets	7	42.25	9.99
Income Tax Assets (Net)	8	11.66	7.37
Deferred Tax Assets (Net)	9	147.73	135.68
Other Non-current Assets	10	541.75	100.78
<b>Current Assets</b>			
Inventories	11	194.41	289.26
Financial Assets			
Trade Receivables	12	440.71	382.47
Cash and Cash Equivalents	13	19.68	40.96
Other Bank Balances	14	37.83	35.46
Other Current Assets	15	6.32	8.23
<b>Total Assets</b>		<b>2,262.74</b>	<b>1,930.57</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	16	600.08	600.08
Other Equity	17	118.31	202.58
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowings	18	1,098.32	467.86
Lease Liabilities	19	4.43	26.63
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	20	236.22	414.68

**Balance Sheet as at March 31, 2026** (Contd.)

Amount (in Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Lease Liabilities	21	22.19	19.01
Trade Payables	22		
Due to Micro and Small Enterprises		2.85	3.09
Due to Others		152.46	172.51
Other Financial Liabilities	23	1.00	1.00
Other Current Liabilities	24	26.87	23.13
<b>Total Equity &amp; Liabilities</b>		<b>2,262.74</b>	<b>1,930.57</b>
Material Accounting Policies and Key Accounting Estimates and Judgements	1		

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 : 13th May, 2026

**Vrinda Binani**

Company Secretary

## Statement of Profit and Loss for year ended March 31, 2026

Amount (in Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
<b>Revenue from Operations</b>	25		
Revenue from Sale of Stock in Trade		1,424.38	1,691.12
Revenue from Sale of Services		22.57	23.19
Other Income	26	125.71	94.79
<b>Total Income (I)</b>		<b>1,572.66</b>	<b>1,809.10</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade	27	911.69	948.15
Change in Inventories of Stock-in-trade	28	94.85	258.87
Employee Benefit Expenses	29	124.23	110.82
Finance Costs	30	126.12	95.79
Depreciation and Amortisation Expense	31	85.30	79.67
Other Expenses	32	326.78	265.92
<b>Total Expenses (II)</b>		<b>1,668.96</b>	<b>1,759.23</b>
<b>Profit / (Loss) Before Exceptional Items and Tax (I - II)</b>		<b>(96.31)</b>	<b>49.87</b>
Exceptional Items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>(96.31)</b>	<b>49.87</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		(12.05)	15.77
Tax in respect of earlier years		-	-
<b>Total Tax Expense</b>		<b>(12.05)</b>	<b>15.77</b>
<b>Profit / (Loss) After Tax</b>		<b>(84.26)</b>	<b>34.10</b>
<b>Other Comprehensive Income (OCI)</b>			
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		(0.01)	(0.01)
(ii) Income tax benefit / expense on investments in equity instruments through OCI		0.00	(0.00)
<b>Total Other Comprehensive Income</b>		<b>(0.01)</b>	<b>(0.01)</b>
<b>Total Comprehensive Profit / (Loss) for the Year</b>		<b>(84.27)</b>	<b>34.08</b>

**Statement of Profit and Loss for year ended March 31, 2026** (Contd.)

Amount (in Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Earnings per equity share (Face value of 10 each)			
1) Basic	39	(1.40)	0.57
2) Diluted		(1.40)	0.57
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

**F. S. Shah**

Partner

Membership No. 133589

Place : Ahmedabad

Date : 13th May, 2026

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

**Dhaval J. Soni**

Chairman and Managing Director

(DIN: 00751362)

**Pulin D. Soni**

Executive Director and CFO

(DIN: 07606822)

**Vrinda Binani**

Company Secretary

## Statement of Changes in Equity for year ended March 31, 2026

Amount (in Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
<b>A)</b>	<b>EQUITY SHARE CAPITAL</b>		
	Balance at the beginning of the Reporting period	600.08	600.08
	Changes in Equity Share capital to prior period errors	-	-
	<b>Restated balance at the beginning of the current reporting period</b>	600.08	600.08
	Changes in Equity Share capital during the year	-	-
	<b>Balance at the end of the reporting period</b>	<b>600.08</b>	<b>600.08</b>

Amount (in Lakhs)

Other Equity	Reserves & Surplus				Equity Instrument through OCI	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earning		
<b>Balance as at April 1, 2024 (A)</b>	230.00	133.95	122.52	(318.06)	0.08	<b>168.50</b>
Addition during the year:	-	-	-	-	-	-
(Loss) for the period	-	-	-	34.10	-	34.10
<b>Items of OCI for the year, net of tax</b>	-	-	-	-	-	-
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	(0.01)	(0.01)
<b>Total Comprehensive (Loss) for the year 2024-25(B)</b>	-	-	-	34.10	(0.01)	<b>34.08</b>
<b>Balance as at 31st March, 2025 (C)=(A+B)</b>	230.00	133.95	122.52	(283.96)	0.07	<b>202.58</b>
Addition during the year:	-	-	-	-	-	-
Profit / (Loss) for the period	-	-	-	(84.26)	-	(84.26)
<b>Items of OCI for the year, net of tax</b>	-	-	-	-	-	-
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	(0.01)	(0.01)
<b>Total Comprehensive (Loss) for the year 2025-26 (D)</b>	-	-	-	(84.26)	(0.01)	(84.27)
<b>Balance as at 31st March 2026 (E)=(C+D)</b>	<b>230.00</b>	<b>133.95</b>	<b>122.52</b>	<b>(368.22)</b>	<b>0.06</b>	<b>118.31</b>

As per our report of even date attached

**For F P & Associates**

Chartered Accountant

Firm Registration No. 143262W

**F. S. Shah**

Partner

Membership No. 133589

Place : Ahmedabad

Date : 13th May, 2026

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

**Dhaval J. Soni**

Chairman and Managing Director

(DIN: 00751362)

**Pulin D. Soni**

Executive Director and CFO

(DIN: 07606822)

**Vrinda Binani**

Company Secretary

## Cash Flow Statement for the year ended 31st March, 2026

Amount (in Lakhs)

PARTICULARS	Year 2025-26	Year 2024-25
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Prior Period item,tax and after exceptional items	(96.31)	49.87
Adjustment for	-	-
Depreciation and Amortisation	85.30	79.67
Bad Debts written off	12.97	-
Finance Costs	126.12	95.79
Net unrealized foreign exchange loss/ (Gain)	7.56	1.97
Interest/Dividend/Rent received	(117.68)	(75.30)
Interest/Dividend/Rent received	(75.30)	(19.49)
<b>Operating Profit before Working Capital Changes</b>	<b>17.96</b>	<b>151.99</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(71.20)	(73.71)
(Increase) / Decrease in Financial Assets	(17.27)	(8.55)
(Increase) / Decrease in Inventories	94.85	257.68
(Increase) / Decrease in Other assets	(439.06)	(54.87)
Increase / (Decrease) in Trade and other payables	(24.10)	(204.09)
Cash generated from Operations activities	<b>(438.83)</b>	<b>68.44</b>
Direct Taxes Paid (Net of Refund)	4.29	7.17
<b>Net Cash from Operating Activities (A)</b>	<b>(443.11)</b>	<b>61.27</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)
Interest/Dividend/Rent received	117.68	74.67
(Increase) / Decrease in other Bank Balance	(2.37)	(2.16)
<b>Net Cash used in Investing Activities (B)</b>	<b>114.97</b>	<b>57.55</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Non- Current Borrowings	630.46	(60.95)
Increase / (Decrease) in Current Borrowings	(178.46)	49.43
Finance Cost paid	(126.12)	(95.79)
Payment of Lease Liabilities	(19.01)	(17.30)
<b>Net Cash used in Financing Activities (C)</b>	<b>306.87</b>	<b>(124.61)</b>

**Cash Flow Statement for the year ended 31st March, 2026** (Contd.)

Amount (in Lakhs)

PARTICULARS	Year 2025-26	Year 2024-25
<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>	<b>(21.28)</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>19.68</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) Amount (in Lakhs)

PARTICULAR	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents comprises of		
Balance with Banks:		
- Current Accounts	17.53	39.70
Cash on hand	2.16	1.26
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>19.68</b>	<b>40.96</b>

As per our report of even date attached

**For F P & Associates**

Chartered Accountant

Firm Registration No. 143262W

**F. S. Shah**

Partner

Membership No. 133589

Place : Ahmedabad

Date : 13th May, 2026

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

**Dhaval J. Soni**

Chairman and Managing Director

(DIN: 00751362)

**Pulin D. Soni**

Executive Director and CFO

(DIN: 07606822)

**Vrinda Binani**

Company Secretary

## Notes to the Financial Statements for the year ended 31st March, 2026

### 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 1<sup>st</sup> 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 estimated 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. Investment Property**

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the company, are classified as Investment Property. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Transfers are made to investment properties only when there is a change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Investment properties are depreciated using the SLM Method 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.

**1.4. 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 flows, 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.

### 1.5. 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 where the Company is a lessor is recognised in the statement of profit and loss on a straight-line basis over the lease term.

**1.6. 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.

### 1.7. 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.

### 1.8. 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.

**1.9. 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.

**1.10. 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.

**1.11. 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.

## 1.12. 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.

### 1.13. 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.

### 1.14. 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 2025-26.

**1.15. 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.

**1.16. 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.

**1.17. 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 38 for segment related information

**1.18. 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 33, '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, 2026**

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	Balance as at 1st April, 2025	Additions during the year	Deductions during the year	Balance as at 31st March, 2026	Depreciation during the year	Deductions during the year	Balance as at 31st March, 2026	Balance as at 31st March, 2025
<b>Tangible Assets</b>								
Land	450.40	-	-	450.40	-	-	450.40	450.40
Machinery	43.14	-	-	43.14	0.97	-	0.24	1.21
Lab Tools/Equipment	4.92	-	-	4.68	-	-	0.25	0.25
Dies & Moulds (Refer Note 2.1)	897.85	-	-	671.48	37.08	-	189.29	226.37
Electrical Fittings	7.60	-	-	7.22	-	-	0.38	0.38
Office Equipment	46.34	0.34	-	46.68	2.42	-	3.92	5.99
Air Conditioner	17.06	-	-	12.06	0.05	-	4.95	5.00
Computers	114.75	-	-	108.25	0.14	-	6.37	6.50
Sign Board	9.34	-	-	8.87	-	-	0.47	0.47
Furniture & Fixtures	151.97	-	-	123.25	7.08	-	21.64	28.72
Motor Car	109.62	-	-	103.94	4.24	-	1.44	5.68
	<b>1,852.99</b>	<b>0.34</b>	-	<b>1,853.33</b>	<b>51.97</b>	-	<b>679.34</b>	<b>730.96</b>
				<b>1,122.02</b>			<b>1,173.99</b>	

## Notes to the Financial Statements for the year ended 31st March, 2026

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	Balance as at 1st April, 2024	Additions during the year	Deductions during the year	Balance as at 1st April, 2024	Depreciation during the year	Deductions during the year	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Land	450.40	-	-	-	-	-	450.40	450.40
Office Building	10.62	0.18	10.80	2.61	0.26	2.87	-	8.01
Factory Building	208.34	-	208.34	102.82	6.54	109.36	-	105.52
Machinery	43.14	-	-	40.87	1.07	-	1.21	2.28
Lab Tools/Equipment	4.92	-	-	4.68	-	-	0.25	0.25
Dies & Moulds (Refer Note 2.1)	889.75	8.10	-	633.71	37.76	-	226.37	256.04
Electrical Fittings	7.60	-	-	7.22	-	-	0.38	0.38
Office Equipment	41.17	5.17	-	38.84	1.50	-	5.99	2.33
Air Conditioner	17.06	-	-	12.01	0.05	-	5.00	5.04
Computers	114.32	0.43	-	108.13	0.11	-	6.50	6.19
Sign Board	9.34	-	-	8.87	-	-	0.47	0.47
Furniture & Fixtures	150.87	1.09	-	115.92	7.32	-	28.72	34.95
Motor Car	109.62	-	-	99.70	4.24	-	5.68	9.92
	<b>2,057.15</b>	<b>14.97</b>	<b>219.14</b>	<b>1,852.99</b>	<b>58.86</b>	<b>112.23</b>	<b>730.96</b>	<b>881.76</b>

\* During the previous year 2024-25, transfer has been made from Office Building and Factory Building to Investment property at carrying amount due to change in usage.

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, 2026

### Note : 3 Investment Property

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Gross carrying amount</b>		
<b>Office Building &amp; Factory Building</b>		
Opening Balance	219.14	-
Re-Classification from Property, Plant & Equipment	-	<b>218.96</b>
Additions	-	0.18
Deductions	-	-
<b>Closing Balance (A)</b>	<b>219.14</b>	<b>219.14</b>
<b>Depreciation</b>		
Opening Balance	112.23	-
Re-Classification from Property, Plant & Equipment	-	105.43
Additions	6.80	6.80
Deductions	-	-
<b>Closing Balance (B)</b>	<b>119.03</b>	<b>112.23</b>
<b>Net carrying amount (A-B)</b>	<b>100.11</b>	<b>106.91</b>

### Disclosure pursuant to Ind AS 40 "Investment Property"

- (i) Amount recognised in the statement of Profit and Loss for Investment Property

Amount (in Lakhs)

Particulars	2025-26	2024-25
Rental income derived from Investment Properties	112.05	72.14
Direct operating expenses pertaining to investment property that generated rental income	-	-
Direct operating expenses pertaining to investment property that did not generate rental income	-	-
Profit from Investment Properties before depreciation	112.05	72.14
Depreciation	(6.80)	(6.80)
<b>Profit from investment properties</b>	<b>105.25</b>	<b>65.34</b>

- (ii) Rental income/Direct operating expenses considered in the table above is from the date of transfer from Property, Plant & Equipment to Investment Property.
- (iii) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop Investment Properties as at the year end.

## Notes to the Financial Statements for the year ended 31st March, 2026

### (iv) Fair Value

Amount (in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2026	Year ended 31 <sup>st</sup> March, 2025
Investment property	100.11	106.91

#### Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable and non-cancellable leases, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer, as defined under Rule 2 of The Companies (Registered Valuers and Valuation) Rules 2017, and consequently classified as a level 2 valuation.

### Note 4 : Right of Use Assets

Amount (in Lakhs)

RIGHT OF USE ASSETS	Building
<b>COST</b>	
At 1st April 2025	79.16
Additions during the year	-
Deductions during the year	-
At 31st March 2026	79.16
<b>ACCUMULATED DEPRECIATION</b>	
At 1st April 2025	20.81
Additions during the year	-
Deductions during the year	26.53
At 31st March 2026	47.34
<b>Net carrying value as at 31 March 2026</b>	<b>31.82</b>

### Note 5: Investments

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Non-current Investments *</b>		
<b>(A) Investments in Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)</b>		
175 (PY. 175) Equity Shares of NHPC Ltd. of Rs. 10/- Each Fully Paid Up	0.13	0.14
<b>Total Quoted Equity Shares</b>	<b>0.13</b>	<b>0.14</b>

## Notes to the Financial Statements for the year ended 31st March, 2026

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>(B) Investments in Equity Instruments at fair value through profit &amp; Loss Account (FVTPL)</b>		
36,000 (P.Y. 36,000) Equity Shares of Apna Sahakari Bank Ltd. of Rs. 25/- Each Fully Paid Up	9.00	9.00
<b>Total Unquoted Equity Shares</b>	<b>9.00</b>	<b>9.00</b>
<b>Total Investment in Equity Instruments</b>	<b>9.13</b>	<b>9.14</b>
Aggregate amount of Quoted Investments - At Cost	0.06	0.06
Aggregate amount of Quoted Investments - At Market Value	0.14	0.16
Aggregate amount of Unquoted Investments - At Cost	9.00	9.00

\* Refer Note 34 - Financial Instruments, fair values and risk measurement

### Note 6: Loans \*

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Unsecured and Considered good</b>		
Inter-corporate Loan	-	15.00
<b>Total</b>	<b>-</b>	<b>15.00</b>

\* Refer Note 34 - Financial Instruments, fair values and risk measurement

### Note 7 : Other Non-current Financial Assets \*

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
<b>Unsecured and Considered good</b>		
Security Deposits	10.78	9.99
Bank Deposits with more than 12 months of original maturity	31.47	-
<b>Total</b>	<b>42.25</b>	<b>9.99</b>

\* Refer Note 34 - Financial Instruments, fair values and risk measurement

### Note 8 : Income Tax Assets (Net)

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Advance Tax (Net of Provision for Tax)	11.66	7.37
<b>Total</b>	<b>11.66</b>	<b>7.37</b>

## Notes to the Financial Statements for the year ended 31st March, 2026

### Note 9 : Deferred Tax Assets (Net)

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Deferred Tax Assets</b>		
Business Loss / Unabsorbed Depreciation (Refer Note 9.1)	160.01	160.01
<b>Total Deferred Tax Assets (A)</b>	<b>160.01</b>	<b>160.01</b>
<b>Deferred Tax Liabilities</b>		
Property, plant and equipment - difference between value of assets as per book base and tax base	10.97	21.12
Difference in Right-of-use asset and lease liabilities	1.31	3.20
Difference in carrying value and tax base of investment measured at FVTOCI	0.01	0.01
<b>Total Deferred Tax Liabilities (B)</b>	<b>12.29</b>	<b>24.34</b>
<b>Total (A - B)</b>	<b>147.73</b>	<b>135.68</b>

### (i) Movements in Deferred Tax Assets and (Liabilities) during the year ended 31st March, 2026

Amount (in Lakhs)

Particulars	Balance Sheet 1st April, 2025	Profit and loss 2025-26	OCI 2025-26	Balance Sheet 31st March, 2026
Property, plant and equipment - difference between value of assets as per book base and tax base	(21.12)	10.15	-	(10.97)
Carried Forward Loss/Unabsorbed Depreciation	160.01	-	-	160.01
Difference in Right-of-use asset and lease liabilities	(3.20)	1.89	-	(1.31)
Provision for employee benefits	-	-	-	-
Difference in carrying value and tax base of investment measured at FVTOCI	(0.01)	-	0.00	(0.01)
<b>Deferred Tax (Expenses) / Benefit</b>	<b>-</b>	<b>12.05</b>	<b>0.00</b>	<b>-</b>
<b>Net Deferred Tax Assets</b>	<b>135.68</b>	<b>12.05</b>	<b>0.00</b>	<b>147.73</b>

## Notes to the Financial Statements for the year ended 31st March, 2026

### (ii) Movements in Deferred Tax Assets and (Liabilities) during the year ended 31st March, 2025

Amount (in Lakhs)

Particulars	Balance Sheet 1st April, 2024	Profit and loss 2024-25	OCI 2024-25	Balance Sheet 31st March, 2025
Property, plant and equipment - difference between value of assets as per book base and tax base	(59.59)	38.46	-	(21.12)
Carried Forward Loss/Unabsorbed Depreciation	211.05	(51.03)	-	160.01
Difference in Right-of-use asset and lease liabilities	-	(3.20)	-	(3.20)
Difference in carrying value and tax base of investment measured at FVTOCI	(0.01)	(0.00)	-	(0.01)
Deferred Tax (Expenses) / Benefit	-	(15.77)	-	-
<b>Deferred Tax (Expenses) / Benefit</b>	-	<b>(49.59)</b>	<b>(0.01)</b>	-
<b>Net Deferred Tax Assets</b>	<b>151.45</b>	<b>(15.77)</b>	-	<b>135.68</b>

**Note 9.1** : 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.

### Note 10 : Other Non-current Assets

Amount (in Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
(Unsecured and Considered Good)		
Capital Advances	-	13.76
Advance to Vendor (Refer Note 10.1)	477.17	-
Balances with Government Authorities (Refer Note 10.2)	51.12	66.94
Advances to Employees	5.02	4.88
	533.31	85.58
Deferred Revenue Expense	8.44	15.20
<b>Total</b>	<b>541.75</b>	<b>100.78</b>

**Note 10.1** : Advance to vendor includes Rs. 37.39 lakhs (31st March, 2025 Rs. 37.39 lakhs) which is non recoverable since more than 5 years. However management is certain about realization of advances.

**Note 10.2** : Balance from Government authorities includes GST Refund receivable of Rs. 51.11 lakhs pending since more than 5 years. GST Refund Receivable includes balance of Rs. 6.91 lakhs 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.

## Notes to the Financial Statements for the year ended 31st March, 2026

### Note 11 : Inventories (Refer Note 11.1)

Amount (in Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>(At lower of Cost or Net Realisable Value)</b>		
Stock In Trade	194.41	289.26
<b>Total</b>	<b>194.41</b>	<b>289.26</b>

Note 11.1 : Closing stock includes stock of Rs. 89.55 lacs (P.Y. Rs. 41.19 lacs) of slow-moving nature

### Note 12 TRADE RECEIVABLES

Amount (in Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Trade receivables</b>		
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured	440.71	382.47
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	440.71	382.47
Less: Allowances for unsecured doubtful debts	-	-
<b>Total Rs.</b>	<b>440.71</b>	<b>382.47</b>

**Note 12.1 : Trade Receivables includes Rs. 46.13 Lakhs (P.Y. Rs. 45.78 lakhs) from related parties out of which Rs. 44.91 lakhs is pending receivable since more than 3 years (Refer Note 40)**

\* Refer Note 34 - Financial Instruments, fair values and risk measurement

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

## Notes to the Financial Statements for the year ended 31st March, 2026

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2026

Amount (in Lakhs)

PARTICULARTS	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	
Undisputed trade receivables – considered good	-	310.89	51.45	21.11	11.17	46.09	440.71
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	-	-	-	-	-	-	-

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025

Amount (in Lakhs)

PARTICULARTS	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	
Undisputed trade receivables – considered good	-	234.13	33.20	110.25	3.97	0.92	382.47
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, 2026

### Note 13 : Cash and Bank Balances \*

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Cash and Cash Equivalents</b>		
Balance with Banks		
- in Current Accounts	17.53	39.70
Cash on Hand	2.16	1.26
<b>Total</b>	<b>19.68</b>	<b>40.96</b>

\* Refer Note 34 - Financial Instruments, fair values and risk measurement

### Note 14 : Other Bank Balances \*

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Cash and Cash Equivalents</b>		
Bank Deposits with original maturity of more than 3 months but less than 12 months	37.83	35.46
<b>Total</b>	<b>37.83</b>	<b>35.46</b>

\* Refer Note 34 - Financial Instruments, fair values and risk measurement

### Note 15 : Other Current Assets

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Balance with Government Authorities	-	0.21
Prepaid Expenses	6.32	8.02
<b>Total</b>	<b>6.32</b>	<b>8.23</b>

### Note 16 : Equity Share Capital

Amount (in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>A) EQUITY SHARE CAPITAL</b>		
<u>Authorised :</u>		
150,00,000 (P.Y. : 150,00,000) Equity shares of Rs.10/- each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<u>Issued, Subscribed &amp; Fully Paid-up :</u>		
60,00,800 (P.Y. : 60,00,800) Equity shares of Rs.10/- each	600.08	600.08
	<b>600.08</b>	<b>600.08</b>

## Notes to the Financial Statements for the year ended 31st March, 2026

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

PARTICULAR	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount in lacs	No. of Shares	Amount in lacs
<b>Equity Shares</b>				
At the beginning of the period	60,00,800	600.08	60,00,800	600.08
Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>60,00,800</b>	<b>600.08</b>	<b>60,00,800</b>	<b>600.08</b>

### 16.2 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.

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
<b>Equity Shares</b>				
Mr. Jayant Purshottam Soni	-	0.00%	11,22,247	18.70%
Mr. Gautam Ananad	5,31,645	8.86%	4,35,719	7.26%
Mr. Dhaval Jayant Soni	5,53,300	9.22%	5,52,300	9.20%
Mrs. Tara Jayant Soni	16,49,642	27.49%	5,27,395	8.79%
Mr. Vimal Jayant Soni	4,44,277	7.40%	4,44,277	7.40%

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

Name of Promoter	As at 31st March, 2026		As at 31st March, 2025		% Change during the Year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
JAYANT P SONI	-	0.00%	11,22,247	18.70%	(18.70%)
DHAVAL JAYANT SONI	5,53,300	9.22%	5,52,300	9.20%	-(0.02%)
VIMAL JAYANT SONI	4,44,277	7.40%	4,44,277	7.40%	(0.00%)
PIRI SYSTEMS PVT LTD	1,25,000	2.08%	1,25,000	2.08%	(0.00%)
ANJU DHAVAL SONI	-	0.00%	19,312	0.32%	(0.32%)
JENITA DHAVAL SONI	14,632	0.24%	14,632	0.24%	(0.00%)
PULIN DHAVAL SONI	15,600	0.26%	13,400	0.22%	-(0.04%)
KRUTI HARSHVADAN SUTHAR	5,971	0.10%	5,971	0.10%	(0.00%)
TARA JAYANT SONI	16,49,642	27.49%	5,27,395	8.79%	-(18.70%)

## Notes to the Financial Statements for the year ended 31st March, 2026

### Note 17 : Other Equity

Amount (in Lakhs)

Particulars	Reserves & Surplus				Equity Instrument through OCI	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earning		
<b>Balance as at April 1, 2024 (A)</b>	<b>230.00</b>	<b>133.95</b>	<b>122.52</b>	<b>(318.06)</b>	<b>0.08</b>	<b>168.50</b>
Addition during the year:	-	-	-	-	-	-
(Loss) for the period	-	-	-	34.10	-	<b>34.10</b>
<b>Items of OCI for the year, net of tax</b>	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	(0.01)	<b>(0.01)</b>
<b>Total Comprehensive (Loss) for the year 2024-25(B)</b>	-	-	-	<b>34.10</b>	<b>(0.01)</b>	<b>34.08</b>
<b>Balance as at 31st March, 2025 (C)=(A+B)</b>	<b>230.00</b>	<b>133.95</b>	<b>122.52</b>	<b>(283.96)</b>	<b>0.07</b>	<b>202.58</b>
Addition during the year:	-	-	-	-	-	-
Profit / (Loss) for the period	-	-	-	(84.26)	-	<b>(84.26)</b>
<b>Items of OCI for the year, net of tax</b>	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	(0.01)	<b>(0.01)</b>
<b>Total Comprehensive (Loss) for the year 2025-26 (D)</b>	-	-	-	<b>(84.26)</b>	<b>(0.01)</b>	<b>(84.27)</b>
<b>Balance as at 31st March 2026 (E)=(C+D)</b>	<b>230.00</b>	<b>133.95</b>	<b>122.52</b>	<b>(368.22)</b>	<b>0.06</b>	<b>118.31</b>

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, 2026

### Note 18 : Non current Borrowings \*

Particulars	Amount (in Lakhs)	
	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Secured Loan</b>		
<b>Term Loans</b>		
From Banks	659.99	369.09
From Financial Institutions	402.04	53.69
<b>Unsecured Loan</b>		
Loan from Directors	36.28	45.08
<b>Total</b>	<b>1,098.32</b>	<b>467.86</b>
Current Maturities of Long Term Borrowings (Refer Note 20)	78.84	86.66

Unsecured Loan includes Rs. 36.28 Lakhs (P.Y. Rs.45.08 Lakhs) from related parties (Refer Note 40)

#### 18.1 Nature of Security and terms of repayment for Long Term secured borrowings

**18.1.1** Term Loan of Rs. 719.99 lakhs (P.Y. Rs. 369.09) is primarily secured by sole charge by way of Mortgage of property situated at Ground, CTS No. 10/116, Lloyds Estate Sangam Nagar, Vidyalankar College Road, Mumbai. Repayable in 156 Monthly Installments starting From February, 2025. Last Installment due in February, 2038. Rate of Interest 9.50% p.a. at year end.

**18.1.2** Term Loan of Rs. 370.22 lakhs (P.Y. Rs. Nil) is primarily secured by sole charge by way of Mortgage of residential property of promoter directors. Repayable in 144 Monthly Installments starting From March, 2026. Last Installment due in February, 2038. Rate of Interest 8.90% p.a. at year end. (Property is held on Director's Personal Name)

**18.1.3** Borrowing from financial institution is availed from ICICI Prudential Insurance Co. Ltd. as a loan against the surrender value of Keyman Insurance Policy.

**18.1.4** The Company has not defaulted in the repayment of loans and interest in current and previous year.

\* Refer Note 35 - Financial Instruments, fair values and risk measurement

### Note 19 : Non-current Lease Liability

Particulars	Amount (in Lakhs)	
	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Non-current Lease Liability (Refer Note 44)	4.43	26.63
<b>Total</b>	<b>4.43</b>	<b>26.63</b>

## Notes to the Financial Statements for the year ended 31st March, 2026

### Note 20 : Current Borrowings \*

Amount (in Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Cash Credit Facility (Note 20.1)	129.33	299.87
Overdraft Facility (Note 20.2)	28.05	28.16
Current Maturity of Long-term Debt (Note 18)	78.84	86.66
<b>Total</b>	<b>236.22</b>	<b>414.68</b>

**20.1** Cash Credit facility is primarily secured by situated at Ground, CTS No. 10/116, Lloyds Estate Sangam Nagar, Vidyalkar College Road, Mumbai. It is further collaterally secured by Personal Guarantees of the Promoter Directors.

**20.2** Overdraft facility is primarily secured against Fixed Deposit held by the Company.

\* Refer Note 34 - Financial Instruments, fair values and risk measurement

### Note 21 : Current Lease Liability

Amount (in Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Current Lease Liability (Refer Note 44)	22.19	19.01
<b>Total</b>	<b>22.19</b>	<b>19.01</b>

### Note 22 TRADE PAYABLES

Amount (in Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME)(Refer Note 38)	2.85	3.09
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	152.46	172.51
<b>Total Rs.</b>	<b>155.31</b>	<b>175.60</b>

**22.1** : Trade Payable includes Rs. 12.49 Lakhs (31st March, 2025 Rs. 20.83 lakhs) to related parties (Refer Note 40)

\* Refer Note 34 - Financial Instruments, fair values and risk measurement

## Notes to the Financial Statements for the year ended 31st March, 2026

### Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026

Amount (in Lakhs)

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	-	2.85	-	-	-	2.85
Other than MSME	-	92.09	54.37	0.90	5.11	152.46
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-

### Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

Amount (in Lakhs)

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	-	3.09	-	-	-	3.09
Other than MSME	-	118.78	53.72	-	-	172.51
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-

### Note 23 : Other Financial Liabilities \*

Amount (in Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Security Deposit	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

\* Refer Note 34 - Financial Instruments, fair values and risk measurement

### Note 24 : Other Current Liabilities

Amount (in Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Statutory Liabilities (Note 24.1)	26.87	23.13
<b>Total</b>	<b>26.87</b>	<b>23.13</b>

24.1 : Statutory liabilities represent amounts payable towards GST, TDS etc.

## Notes to the Financial Statements for the year ended 31st March, 2026

### Note 25 : Revenue from Operations

Amount (in Lakhs)

Particulars	2025-26	2024-25
<b>Revenue from Sale of Products</b>		
Sale of Stock in Trade	1,424.38	1,691.12
Sale of Services	22.57	23.19
<b>Total</b>	<b>1,446.95</b>	<b>1,714.31</b>

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

Amount (in Lakhs)

Particulars	2025-26	2024-25
<b>Revenue from Sale of Products</b>		
<b>Revenue from Sale of Stock in Trade</b>		
Digital Studio Flash Lights	1,416.17	1,683.33
Components & Photographic Accessories	8.21	7.79
<b>Total</b>	<b>1,424.38</b>	<b>1,691.12</b>
<b>Sale of Services</b>		
Service Charges	1.08	2.93
Marketing Charges	21.48	20.27
<b>Total</b>	<b>22.57</b>	<b>23.19</b>
<b>Total Revenue from Operations</b>	<b>1,446.95</b>	<b>1,714.31</b>

#### B. Revenue from contracts with customers disaggregated based on Geography

Amount (in Lakhs)

Particulars	2025-26	2024-25
Domestic	1,424.42	1,694.05
Exports	22.53	20.27
<b>Revenue from operations</b>	<b>1,446.95</b>	<b>1,714.31</b>

#### C. Reconciliation of Revenue from operations with contract price

Amount (in Lakhs)

Particulars	2025-26	2024-25
Contracted price	1,447.14	1,719.91
Less:-	-	-
Discounts	0.19	5.59
<b>Net Revenue recognised from Contracts with Customers</b>	<b>1,446.95</b>	<b>1,714.31</b>

## Notes to the Financial Statements for the year ended 31st March, 2026

### D. Contract balances

Particulars	Amount (in Lakhs)	
	2025-26	2024-25
<b>The following table provides information about receivables, contract assets and contract liabilities from contracts with customers</b>		
Trade receivables	440.71	382.47

### Note 26 : Other Income

Particulars	Amount (in Lakhs)	
	2025-26	2024-25
Interest Income	5.63	3.17
Rent Income	112.05	72.14
Other Income	0.48	17.22
Foreign Exchange Gain	7.56	2.27
<b>Total</b>	<b>125.71</b>	<b>94.79</b>

### Note 27 : Purchase of Stock-in-Trade

Particulars	Amount (in Lakhs)	
	2025-26	2024-25
Purchase of Stock-in-Trade	911.69	948.15
<b>Total</b>	<b>911.69</b>	<b>948.15</b>

### Note 28 : Change in Inventories of Stock-in-Trade

Particulars	Amount (in Lakhs)	
	2025-26	2024-25
Inventory at the end of the Year	194.41	289.26
	<b>194.41</b>	<b>289.26</b>
Inventories at the beginning of the year	289.26	548.14
	<b>289.26</b>	<b>548.14</b>
<b>Change in Inventories</b>	<b>94.85</b>	<b>258.87</b>

### Note 29 : Employee Benefit Expenses

Particulars	Amount (in Lakhs)	
	2025-26	2024-25
Salaries, Wages and Bonus	119.06	104.56
Contribution to Provident and other Funds (Refer Note 41)	3.93	5.49
Staff Welfare Expenses	1.24	0.77
<b>Total</b>	<b>124.23</b>	<b>110.82</b>

## Notes to the Financial Statements for the year ended 31st March, 2026

### Note 30 : Finance Costs

Amount (in Lakhs)

Particulars	2025-26	2024-25
Interest on Bank Borrowings	78.12	82.45
Other Borrowing Cost	44.28	9.15
Finance cost on Lease	3.72	4.19
<b>Total</b>	<b>126.12</b>	<b>95.79</b>

### Note 31 : Depreciation and Amortisation Expense

Amount (in Lakhs)

Particulars	2025-26	2024-25
Depreciation on Tangible Assets	58.77	58.86
Depreciation on Right of Use of Assets	26.53	20.81
<b>Total</b>	<b>85.30</b>	<b>79.67</b>

### Note 32 : Other Expenses

Amount (in Lakhs)

Particulars	2025-26	2024-25
Advertisement and Sales Promotion	136.93	78.49
Electricity Expenses	2.38	2.53
Freight Charges	21.33	23.50
GST ITC Reversal	6.34	0.03
Bad Debt	12.97	-
Insurance	2.65	1.71
Legal & Professional Fees *	36.30	43.12
Packing Expenses	0.11	0.10
Printing and Stationery	0.79	2.80
Rent and Taxes	22.79	9.91
Repair Maintenance	6.54	13.61
Telephone Expenses	0.72	0.75
Travelling Expenses	18.09	26.49
Vehicle Expenses (including Repairs)	4.22	5.10
Other Expenses	54.62	57.78
<b>Total</b>	<b>326.78</b>	<b>265.92</b>
<b>* Payment to Auditor:</b>		
<b>As Auditor:</b>		
Audit Fee	5.00	4.50
Tax Audit Fee	3.00	2.50
<b>Total</b>	<b>8.00</b>	<b>7.00</b>

## Notes to the Financial Statements for the year ended 31st March, 2026

### Note 33 : Income Tax Expenses

Amount (in Lakhs)

Particulars	2025-26	2024-25
<b>(a) Tax Expense recognised in the Statement of Profit &amp; Loss</b>		
<b>Current Tax</b>	-	-
Current tax on taxable income for the year	-	-
<b>Total Current Tax Expenses</b>	-	-
<b>Deferred Tax</b>		
Deferred Tax charge/(credit)	(12.05)	15.77
<b>Total Deferred Tax Expenses</b>	<b>(12.05)</b>	<b>15.77</b>
<b>Total Income Tax Expenses</b>	<b>(12.05)</b>	<b>15.77</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
<b>Profit Before Tax</b>	(96.31)	49.87
Tax at the Indian tax rate of 25.168% (previous year - 26.00%)	(24.24)	12.97
<b>Adjustment for:</b>		
Difference between Book and Tax depreciation	12.00	(12.15)
Carry Forward Business Losses/unused tax credits	5.61	23.76
Other items	(17.61)	(11.62)
<b>Tax Expenses as per Statement of Profit &amp; Loss</b>	<b>(24.24)</b>	<b>12.97</b>

### Note 34 : Financial Instruments Fair Value and Risk Measurements

#### A. Financial instruments by category and their fair value

Amount (in Lakhs)

As at 31st March, 2026	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
<b>Financial assets</b>								
Non-current Investment	9.00	0.13	-	9.13	0.13	-	9.00	9.13
Security Deposits (Non-current)	-	-	42.25	42.25	-	-	42.25	42.25
Trade Receivables	-	-	440.71	440.71	-	-	-	-
Cash and Cash Equivalents	-	-	19.68	19.68	-	-	-	-
Other Bank Balances	-	-	37.83	37.83	-	-	-	-
<b>Total Financial Assets</b>	<b>9.00</b>	<b>0.13</b>	<b>540.47</b>	<b>549.60</b>	<b>0.13</b>	<b>-</b>	<b>51.25</b>	<b>51.38</b>

## Notes to the Financial Statements for the year ended 31st March, 2026

Amount (in Lakhs)

As at 31st March, 2026	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
<b>Financial liabilities</b>								
Borrowings								
- Non-current	-	-	1,098.32	1,098.32	-	-	-	-
- Current	-	-	236.22	236.22	-	-	-	-
Lease Liabilities								
- Non-current	-	-	4.43	4.43	-	-	-	-
- Current	-	-	22.19	22.19	-	-	-	-
Trade Payable	-	-	155.31	155.31	-	-	-	-
Other Financial Liabilities (Current)	-	-	1.00	1.00	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	<b>1,517.47</b>	<b>1,517.47</b>	-	-	-	-

Amount (in Lakhs)

As at 31st March, 2025	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
<b>Financial assets</b>								
Non-current Investment	9.00	0.14	-	9.14	0.14	-	9.00	9.14
Loans - Non-current	-	-	15.00	15.00	-	-	-	-
Security Deposits (Non-current)	-	-	9.99	9.99	-	-	9.99	9.99
Trade Receivables	-	-	382.47	382.47	-	-	-	-
Cash and Cash Equivalents	-	-	40.96	40.96	-	-	-	-
Other Bank Balances	-	-	35.46	35.46	-	-	-	-
<b>Total Financial Assets</b>	<b>9.00</b>	<b>0.14</b>	<b>483.88</b>	<b>493.02</b>	<b>0.14</b>	-	<b>18.99</b>	<b>19.13</b>

## Notes to the Financial Statements for the year ended 31st March, 2026

Amount (in Lakhs)

As at 31st March, 2025	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
<b>Financial liabilities</b>								
Borrowings								
- Non-current	-	-	467.86	467.86	-	-	-	-
- Current	-	-	414.68	414.68	-	-	-	-
Lease Liabilities								
- Non-current	-	-	26.63	26.63	-	-	-	-
- Current	-	-	19.01	19.01	-	-	-	-
Trade Payable	-	-	175.60	175.60	-	-	-	-
Other Financial Liabilities (Current)	-	-	1.00	1.00	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	<b>1,104.78</b>	<b>1,104.78</b>	-	-	-	-

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.

## Notes to the Financial Statements for the year ended 31st March, 2026

### 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
<b>Financial assets measured at amortised cost</b>			
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 2026 and 31 March 2025.

### 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.

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.

## Notes to the Financial Statements for the year ended 31st March, 2026

### 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 Lakhs)

Fixed-rate instruments	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
Non current - Borrowings	1,062.04	422.78
Current portion of Long term borrowings	78.84	86.66
<b>Total</b>	<b>1,140.88</b>	<b>509.44</b>

### Interest rate sensitivity

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

Amount (in Lakhs)

Fixed-rate instruments	2025-2026	2024-25
50 bp increase would increase the loss before tax by	5.70	2.55
50 bp decrease would decrease the loss before tax by	(5.70)	(2.55)

### 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 Lakhs)

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount (in lakhs)	Amount in Foreign Currency	Amount (in Lakhs)
Trade Receivable	USD	0.06	6.03	0.81	0.81
Trade Payables	USD	1.77	164.78	0.47	0.47

## Notes to the Financial Statements for the year ended 31st March, 2026

### (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 Lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(7.94)	7.94	1.45	(1.45)

### c) Other Price Risk

Other price risk is the risk arising from investments in equity instruments recognised at FVTOCI. As at 31st March, 2026, the carrying value of such instruments recognised at FVTOCI amounts to Rs. 0.13 Lacs (Rs. 0.14 Lacs as at 31st March, 2025 ). The details of such equity instruments are given in Note 5 (A). Investments in equity instruments which is not considered to be significant.

### 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 assests 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.

## Notes to the Financial Statements for the year ended 31st March, 2026

### 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.

Amount (in Lakhs)

As on 31st March 2026	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings				
- Non Current	-	433.29	665.02	1,098.32
- Current	236.22	-	-	236.22
Lease Liabilities				
- Non Current	-	4.43	-	4.43
- Current	22.19	-	-	22.19
Trade payables	94.94	60.38	-	155.31
Other financial liabilities-Current	1.00	-	-	1.00
<b>Total</b>	<b>354.35</b>	<b>498.10</b>	<b>665.02</b>	<b>1,517.47</b>

Amount (in Lakhs)

As on 31st March 2025	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings				
- Non Current	-	433.29	34.57	467.86
- Current	414.68	-	-	414.68
Lease Liabilities				
- Non Current	-	26.63	-	26.63
- Current	19.01	-	-	19.01
Trade payables	121.88	53.72	-	175.60
Other financial liabilities-Current	1.00	-	-	1.00
<b>Total</b>	<b>556.57</b>	<b>513.64</b>	<b>34.57</b>	<b>1,104.78</b>

### Note 35 : 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.

## Notes to the Financial Statements for the year ended 31st March, 2026

As at 31st March, 2026, 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.

### Note 36 : Contingent Liabilities and Commitments

		Amount (in Lakhs)	
a	Contingent Liabilities	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
	Claims against the Company not acknowledged as debts:		
	i. Income Tax matters in dispute under appeal	36.40	36.40
	<b>Total</b>	<b>36.40</b>	<b>36.40</b>

		Amount (in Lakhs)	
b	Commitments	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
	Bonds/Undertakings given by the Company under Concessional duty/ exemption to Customs/Excise Authorities(Net of redemption applied for)	250.00	250.00
	<b>Total</b>	<b>250.00</b>	<b>250.00</b>

Note 37 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2025-26 to the extent the Company has received intimation from the suppliers regarding their status under the Act.

		Amount (in Lakhs)	
Particulars		As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
(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	2.85	3.09
	Interest due on above	-	-

## Notes to the Financial Statements for the year ended 31st March, 2026

Amount (in Lakhs)

Particulars		As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
(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	-	-
(iv)	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	-	-
(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		
	<b>Total</b>	<b>2.85</b>	<b>3.09</b>

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.

### Note 38 : 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 :

## Notes to the Financial Statements for the year ended 31st March, 2026

### Summary of Geographical Segment Information

Particulars	Amount (in Lakhs)	
	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Revenue from External Customers</b>		
Domestic Operation	1,424.42	1,694.05
External Operation	22.53	20.27
<b>Total</b>	<b>1,446.95</b>	<b>1,714.31</b>
<b>Carrying amount of Segment Assets</b>		
Domestic Operation	2,262.74	1,930.57
External Operation	-	-
<b>Total</b>	<b>2,262.74</b>	<b>1,930.57</b>
<b>Segment Capital Expenditure</b>		
Domestic Operation	0.34	14.97
External Operation	-	-
<b>Total</b>	<b>0.34</b>	<b>14.97</b>

### 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. 128.99 lacs (March 2025 : Rs. 160.77 lacs) which is less than 10% each of the Company's total segment revenue for the year ended 31st March 2026.

### Note 39 : Earnings per Share

Particulars	Amount (in Lakhs)	
	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
<b>Earning Per Share has been computed as under:</b>		
Profit after Tax as per Statement of Profit and Loss	(84.26)	34.10
Weighted Average Number of Equity Shares outstanding	60.01	60.01
Basic and Diluted Earnings per Share in Rupees (Face Value – 10 per share)	<b>(1.40)</b>	<b>0.57</b>

### Note 40 : Information on Related Party Transactions as required by Ind-AS 24 - 'Related party Disclosures' for the year ended 31st March, 2026

#### (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
Aditi Joshi	Company Secretary - Resigned w.e.f. 25.12.2025
Aishwarya Anil Lohkare	Company Secretary - Resigned w.e.f. 30.04.2026
Vrinda Binani	Company Secretary

## Notes to the Financial Statements for the year ended 31st March, 2026

**b) Independent / Non- Executive Director**

Parvin J. Dumasia  
Bharat K. Thakkar  
Chaitali S. Oza

**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 Lakhs)

Nature of Transactions		Relationship	2025-26	2024-25
<b>(a)</b>	<b>Remuneration</b>			
	Dhaval J. Soni	Chairman and Managing Director	10.66	6.46
	Pulin D. Soni	Director and Chief Financial Officer	10.66	6.46
	Vishal Khopkar	Company Secretary	-	11.85
	Aditi Joshi	Company Secretary	1.86	-
	Aishwarya Anil Lohkare	Company Secretary	0.64	-
<b>(b)</b>	<b>Sale of Services</b>			
	Corvi LED Ltd.	Enterprise	-	4.96
<b>(c)</b>	<b>Sale of Materials</b>			
	Corvi LED Ltd.	Enterprise	-	0.19
<b>(d)</b>	<b>Loan Taken</b>			
	Dhaval J. Soni	Chairman and Managing Director	7.25	2.00
	Pulin D. Soni	Director and Chief Financial Officer	6.00	-
<b>(e)</b>	<b>Loan Repaid back</b>			
	Dhaval J. Soni	Chairman and Managing Director	15.75	5.96
	Pulin D. Soni	Director and Chief Financial Officer	11.00	-
	Tara J. Soni	Relative	4.00	0.50

## Notes to the Financial Statements for the year ended 31st March, 2026

Amount (in Lakhs)

Nature of Transactions		Relationship	2025-26	2024-25
(f)	<b>Interest Expense</b>			
	Dhaval J. Soni	Chairman and Managing Director	2.98	-
	Pulin D. Soni	Director and Chief Financial Officer	2.24	-
(g)	<b>Professional Fees</b>			
	House of Quip (Formerly known as The Bombay Glow Company - Prop. Kruti P Soni)	Enterprise	-	4.54
(h)	<b>Marketing Expense</b>			
	Kruti Soni	Relative	1.63	-

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

Amount (in Lakhs)

Nature of Transactions		Relationship	As At 31 <sup>st</sup> March, 2026	As At 31 <sup>st</sup> March, 2025
(a)	<b>Amount Payable at the year end</b>			
	Dhaval J. Soni	KMP	5.46	2.38
	Dhaval J. Soni - Loan	KMP	25.26	31.08
	Pulin D. Soni	KMP	5.74	4.83
	Pulin D. Soni - Loan	KMP	11.02	14.00
	Tara J. Soni	Relative	-	5.41
	Kruti Soni	Relative	1.28	-
	House of Quip (Formerly known as The Bombay Glow Company - Prop. Kruti P Soni)	Enterprise	-	8.20
(b)	<b>Amount Receivable at the year end</b>			
	Corvi LED Ltd. - Debtors (Net off payables)	Enterprise	44.92	44.92
	Piri Systems Pvt. Ltd.	Enterprise	1.21	0.86

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

### Note 41 : 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 2025-26

## Notes to the Financial Statements for the year ended 31st March, 2026

### (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. 3.90 lakhs (31st March, 2025 Rs. 3.83 lakhs).

### Note 42 : 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 43 : FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.67	1.23	35.37%	Increase was primarily due to decrease in current liabilities
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	1.86	1.10	68.95%	Increase was primarily due to increase in total debt
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	0.62	1.15	-45.98%	Decrease was primarily due to decrease in Profit after tax
4	Return on equity ratio	Profits after tax	Average Total Equity	-11.08%	4.34%	-355.27%	Decrease was primarily due to decrease in Profit after tax

### Notes to the Financial Statements for the year ended 31st March, 2026

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
5	Inventory turnover ratio	Revenue from operations	Average Inventory	5.98	4.09	46.13%	Increase was primarily due to decrease in average inventory
6	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	3.52	4.96	-29.13%	Decrease was primarily due to decrease in revenue from operations
7	Trade payables turnover ratio	Net Purchases of raw material, packing material and Stores & Spares	Average Trade Payables	5.51	3.30	67.21%	Increase was due to decrease in average trade payables
8	Net capital turnover ratio	Revenue from operations	working capital (Total current assets - Total current liabilities)	5.18	12.08	-57.13%	Decrease was primarily due to decrease in turnover
9	Net profit ratio	Profit after tax	Revenue from operations	-5.82%	1.99%	-392.78%	Decrease was primarily due to decrease in Profit after tax
10	Return on capital employed	Profit before interest (excluding interest on lease liabilities), and tax	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	1.35%	8.00%	-83.07%	Decrease was primarily due to decrease in Profit after tax
11	Return on investment	Income generated from invested funds	Average of investments	10.75%	9.22%	16.60%	

#### NOTE 44 : Leases

##### A. Where the company is Lessee

The Company's leasing arrangements are in respect of operating leases for premises (Office, factory etc.). These lease arrangements range for a period of 5 years. Most of the lease agreements are renewable for further period on mutually agreeable terms.

## Notes to the Financial Statements for the year ended 31st March, 2026

(i) Movement in Lease Liabilities during the year:

Amount (in Lakhs)

Particulars	
<b>Balance as at 1st March, 2025</b>	45.64
Lease liabilities recognised on account of lease agreements	-
Finance Costs incurred during the year	3.72
Payments of Lease Liabilities	(22.73)
<b>Balance as at 31st March, 2026</b>	<b>26.63</b>

(ii) Lease Liabilities as at March 31, 2026 & March 31, 2025

Amount (in Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Non- Current Lease Liabilities	4.43	26.63
Current Lease Liabilities	22.19	19.01
<b>Total Lease Liability</b>	<b>26.63</b>	<b>45.64</b>

(iii) Amount recognised in Statement of Profit & loss Account during the year:

Amount (in Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Finance Cost	3.72	4.19
Depreciation of Right of use Assets	26.53	20.81
Expenses relating to Short-term Leases and low value assets	-	-
<b>Total Expenses</b>	<b>30.25</b>	<b>25.00</b>

(iv) Total cash outflow (including cash outflow of short-term/low value leases) during the year for leases amounts to Rs. 19.01 Lacs (previous year Rs. 17.30 Lacs).

**B. Where the company is Lessor**

The Company has entered into operating leases on its investment properties consisting of office building & factory buildings. These leases have term of 3 years.

**Annual lease rentals receivable are as follows:-**

Amount (in Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Within one year	117.65	112.05
1-2 Years	29.77	117.65
2-3 Years	-	29.77

The Company has not entered into any sub-leases during the year.

## Notes to the Financial Statements for the year ended 31st March, 2026

### NOTE: 45 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 financial institution or lender.

#### 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

## **Notes to the Financial Statements for the year ended 31st March, 2026**

- 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.**

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As per our report of even date attached

**For F P & Associates**

Chartered Accountant

Firm Registration No. 143262W

**F. S. Shah**

Partner

Membership No. 133589

Place : Ahmedabad

Date : 13th May, 2026

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

**Dhaval J. Soni**

Chairman and Managing Director

(DIN: 00751362)

**Pulin D. Soni**

Executive Director and CFO

(DIN: 07606822)

**Vrinda Binani**

Company Secretary

**PHOTOQUIP INDIA LIMITED**

CIN NO. L74940MH1992PLC067864

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

[www.photoquip.com](http://www.photoquip.com), [info@photoquip.com](mailto: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 34th AGM of the company, to be held on the Friday, 19th June, 2026 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, 2026, 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 Pulin Dhaval Soni (DIN: 07606822), who retires by rotation		
3.	Regularisation Of Ms. Chaitali Sunil Oza as Non-Executive Non-Independent Director Of The Company		
4.	Approval To Increase Limits To Make Loan And Investment Exceeding The Ceiling Prescribed Under Section 186 Of The Companies Act, 2013		
5.	Members Approval For Borrowing Under Section 180 (1) (C) Of The Companies Act, 2013		
6.	Members Approval For Securing The Borrowings Of The Company Under Section 180(1)(A) Of The Companies, Act, 2013		
7.	Members Approval For Giving Loan And Guarantee Or Providing Security In Connection With Loan Availed By Any specified Person Under Section 185 Of The Companies, Act, 2013		
8.	Members Approval For Related Party Transactions Under Section 188 Of The Companies Act, 2013		

Sr. No.	Resolution(s)	Vote	
		For	Against
9.	Re-Appointment Of Mr. Dhaval Jayant Soni (Din: 00751362) As Whole Time Director Of The Company.		
10.	Regularisation Of Umang Pradip Gala As Non-Executive Independent Director Of The Company.		
11.	Appointment Of Secretarial Auditor		

Signed this..... day of ..... 2026

Signature of Shareholder

Signature of Proxy holder

Affix Revenue Stamp of Appropriate Value
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**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) Office of the Company 48 hours before the commencement of the Meeting.
- 3) The proxy need not be a member of the Company.

**PHOTOQUIP INDIA LIMITED**  
CIN NO. L74940MH1992PLC067864

A-13, Royal Industrial Estate, Naigaon Cross Road, Wadala (West), Mumbai - 400031. [www.photoquip.com](http://www.photoquip.com),  
[info@photoquip.com](mailto:info@photoquip.com), Tel No. 022-24110110

**ATTENDANCE SLIP**

**Annual General Meeting – June 19, 2026**

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 34th Annual General Meeting of the Company at Society Office, 4th Floor, Royal Industrial Estate, Naigaon Cross Road, Mumbai – 400031 on Friday, 19th June, 2026 at 9.30 am.

Member / Proxy's Signature

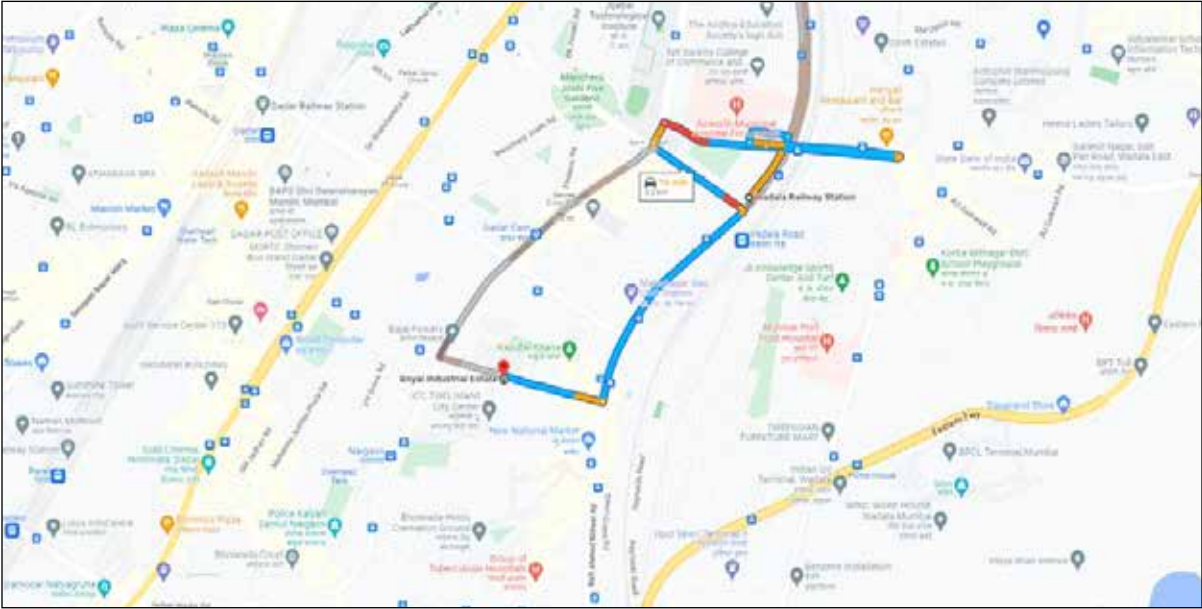
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**ELECTRONIC VOTING PARTICULARS**

<b>EVEN</b> <b>(Electronic Voting Event Number)</b>	<b>User ID</b>	<b>(Pan / Seq. No.)</b>

**NOTE:** Please read the complete instructions given in the Notice of the Annual General Meeting. Voting starts on Tuesday, 16th June, 2026 at 9.00 am and ends on Thursday, 18th June, 2026 at 5.00 pm. The voting module shall be disabled by NSDL for voting thereafter.

## Route for Annual General Meeting Venue



**NEXT**  
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sizes: 105, 140, 180cm

Deep Octa

sizes: 75, 105cm

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