PHOTOQUIP INDIA LIMITED

ANNUAL REPORT 2012 – 2013

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BOARD OF DIRECTORS	JAYANT P. SONI – Chairman & Managing Director DHAVAL J. SONI VIMAL J. SONI MOHIB N. KHERICHA MOHAN M. JAYAKAR DR. VISHNU J. ACHARYA
REGISTERED OFFICE	A 33, Royal Industrial Estate Naigaon Cross Road, Wadala, Mumbai - 400 031
CORPORATE OFFICE	A-33, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai – 400 031
AUDITORS	M/s. MAYANK SHAH & ASSOCIATES Chartered Accountants
BANKERS	CITI BANK N.A. Mumbai APNA SAHAKARI BANK LTD. Wadala Branch
SHARE TRANSFER AGENT	SHAREX DYNAMIC INDIA PVT. LTD. Unit-1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool Andheri (E), Mumbai 400 072
DESPOSITORY NO.	ISIN – INE 813B01016

NOTICE

NOTICE is hereby given that the Twenty-first Annual General Meeting of PHOTOQUIP INDIA LIMITED. will be held at A-33 Royal Industrial Estate, Naigaon Cross Road, Wadala (E), Mumbai 400 031 on Monday, 30th September 2013 at 9.30 am to transact the following business.

ORDINARY BUSINESS

i) To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

ii) To appoint a Director in place of Mr. Mohan M. Jayakar, who retires by rotation and being eligible, offers himself for re-appointment.

iii) To appoint Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

NOTES:

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS BEHALF ON A POLL ONLY, A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
Proxy form in order to be effective, should be duly completed, stamped, signed and must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

2) The Register of Members and the Share Transfer Books of the Company will remain closed from 29th September, 2013 to 30th September, 2013 (both days inclusive).

3) Members / Proxies should bring the Attendance Slips duly completed for attending the Meeting.

4) Members should bring their copies of the Annual Report to the Annual General Meeting. No copies will be distributed at the Meeting as a measure of economy.

5) Members are requested to notify any change in their address immediately to the Company or to its Registrar and Share Transfer Agents.

6) In view of Clause 49 of the Listing agreement with Bombay Stock Exchange Limited, additional information pertaining to Directors proposed for appointment/re-appointment at the Annual General Meeting is annexed hereto.

7) Members who have not registered their e-mail addresses are requested to register their e-mail addresses so that they can receive Annual Reports and other communication from the Company electronically.

8) Section 109A of the Companies Act, 1956 provides for Nomination by individuals, who are shareholders of the Company in the prescribed Form No. 2B. Members who hold shares in the physical form can nominate a person in respect of all the shares held by them by filling the prescribed form. Blank forms will be supplied by the Company's Registrar and Share Transfer Agents, Sharex Dynamic India Pvt. Ltd. on request. Members holding shares in the dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.

9) The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the Securities Market. Members holding shares in physical format are requested to submit photocopy of PAN card to the Company / RTA. Members holding shares in dematerialization mode are requested to submit their PAN card to their respective depository participants. SEBI has also mandated to furnish copy of PAN to the Company's RTA for registration of market transactions and off-market transactions involving transfer of shares in physical form of listed companies.

By Order of the Board of Directors

Place : Mumbai
Date : 30th May, 2013

Jayant P. Soni
Chairman & Managing Director

Registered Office:
A-33 Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai – 400 031.

Details of the Directors seeking Appointment/Re-appointment at the 21st Annual General Meeting of the Company:

Particulars	Details
Name	Mohan M. Jayakar
Designation	Non Executive Independent Director
Date of Birth	8.10.1951
Qualifications	B.A., L.L.B. Advocate and Solicitor, High Court, Mumbai and Advocate on Record of Supreme Court of India
Present Employment	Partner – Jayakar & Partners
Last Employment	Partner – Jayakar & Partners
Nature of Expertise	Advocate and Solicitor
Directorship held in other Companies	Everest Kanto Cylinder Ltd. Mysore Petrochemicals Ltd. Shree Ram Urban Infrastructure Ltd. Talwalkar's Better Value Fitness Ltd. Ex Com Trade Technologies Ltd. Macrocosm Industries Pvt. Ltd. Macrocosm Infrastructure & Power Pvt. Ltd. B.V.C. Logistics Pvt. Ltd.
Membership / Chairmanship of committees of other public companies (include only Audit Committee and Share Transfer' / Investors' Grievance Committee) AC – Audit Committee STIGC-Share Transfer & Investors' Grievance Committee IGC- Investors' Grievance Committee	Chairman – Shareholders' / Investors' Grievance Committee – Everest Kanto Cylinder Ltd.
No. of Shares held in the Company	9,900
Relation between Directors inter-se	None

DIRECTORS' REPORT

To,
The Members of
PHOTOQUIP INDIA LIMITED

Your Directors have pleasure in presenting the Twenty-first Annual Report of the Company and Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year ended 31.03.2013	Year ended 31.03.2012
Turnover & Other Receipts	**7,819.95**	8,343.62
Profit before Interest, Depreciation & Tax	**165.11**	848.27
Less :		
Interest	**102.35**	89.87
Depreciation	**93.67**	48.50
Profit / (Loss) before Tax	**(30.91)**	709.90
Provision for Income Tax	**0**	255.66
Deferred Tax Liability	**(2.95)**	2.89
Tax in respect of Earlier Year	**0**	13.49
Profit / (Loss) after Tax	**(27.96)**	437.86

FINANCIAL PERFORMANCE

During the year under review, your Company earned an income of Rs. 7,819.95 lacs as against Rs. 8,343.62 lacs in the previous year. The Company made a Net Loss of Rs. 27.96 as against Profit after Tax of Rs. 437.86 lacs in the previous year.

OPERATIONS

The summarized key indicative figures are mentioned below.

	2012 – 2013	2011 – 2012
Sales / Other Receipts	**7,819.95**	8,343.62
Exports	**5,313.18**	5,230.19
Net Profit / (Loss)	**(27.96)**	437.86

Your Company has commenced commercial operations of its General Lighting Division under the brand name of corvi with effect from 12.12.2012. The products have won prestigious national / international awards for their unique design and aesthetic appeal. Some of the notable awards are the reddot, iif, Acetech Design Wall among others. The products have been referred for the greendot award at Japan. Your Company anticipates bright prospects for the new venture in the coming years.

In the overall context, the Studio Flash division has taken a slight hit on account of slow demand of exports coupled with a steep increase in input costs.

DIVIDEND

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: [Information under Section 217 (1) (e)]

Information pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

a) Conservation 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.

i) Energy Conversion measures taken in the recent past : No new energy conservation measures were undertaken during the year 2012-13.
ii) Additional investment and proposal for reduction of energy consumption being implemented : NIL
iii) Impact of measure (i) and (ii) above for reduction of energy consumption and consequent impact on the cost of production of goods : NIL

b) **Technology Absorption**

iv) **Specific areas in which Research & Development carried out by the Company**:

The Company carries out R & D activities in the following areas:
Product / Process improvement and development.

Import Substitution of various components and sub-assemblies used in Cameras & Flash units and Photographic Labs.

Product support by way of indigenising tooling and design support for vendor development

The Company has an ongoing R & D:

Improvement in existing product range / progressive indigenisation of new flash lights and components & accessories.
Absorption and adoption of technology for manufacture of photographic flash.

v) Benefits derived as a result of R & D :

Considerable benefits have been derived by the Company from its Research & Development activities primarily by way of improvement in quality and time saving.

c) Foreign Exchange Earnings and Outgo

	(Rs. In Lacs)	
	2012 – 2013	2011 – 2012
Foreign Exchange Earnings	**5,208.89**	5,230.19
Foreign Exchange Outgo	**2,432.53**	3,053.36

PARTICULARS OF EMPLOYEES

The Company has no employee covered under section 217(2A) of the Companies Act, 1956.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Mohan M. Jayakar retires by rotation and being eligible offer himself for re-appointment. Your Directors recommend his re-appointment.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company has strong Research and Development base and used cutting-edge technology in development of Digital Flash Lights, LED Lights and other products. There is a growing potential for LED products in the local as

well as international markets being highly energy-efficient and leading to substantial cost savings. Your Company enjoys a global presence for its Digital Studio Flash Lights and will leverage the same for its LED products. Your Company has ample opportunities in increasing its presence in the global arena and to penetrate unexplored local markets for the Company's products mainly the Digital Studio Flash Lights and LED products.

Considering the economic scenario, your Company has diversified its business in trading of LED lights which has bright prospects. The challenge to the business is decreasing export demand and declining value of the Indian Rupee. Your Company is in a nascent stage to penetrate its LED products in the local markets and is sparing no efforts with its turnaround strategy.

Since, presently the Company operates in only one segment of Photographic and Allied Products, the Management Discussion Analysis is not material and is included in the Directors' Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub-section (2AA) of Section 217 of the Companies Act, 1956, your Directors confirm:

a) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanations relating to material departures;

b) that 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 at the end of the financial year as on 31st March, 2013 and of the profit of the Company for the year ended on that date;

c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d) that the Directors have prepared the annual accounts on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE

Pursuant to Section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate for the year under review as obtained from a practicing Company Secretary is annexed to the Report.

CERTIFICATION ON COST AUDIT

The Company has obtained Compliance Report from S.S. Mani & Co., Cost Accountants, pursuant to Rule 5 of (Cost Accounting Record) Rules, 2011.

CORPORATE GOVERNANCE

The report on corporate governance and the certificate on compliance with the conditions of corporate governance under Clause 49 of the Listing Agreement is annexed to this report.

The Company is listed on Bombay Stock Exchange (BSE) & on Ahmedabad Stock Exchange (ASE). The Company has paid listing fees to both the stock exchanges on time.

The Auditor's Report on Corporate Governance confirming the compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this Report.

AUDITORS

The Statutory Auditors, M/s. Mayank Shah & Associates, Chartered Accountants, Ahmedabad, retire at the conclusion of the forthcoming Annual General Meeting. The Company has received the requisite certificate

pursuant to Section 224 (1B) of the Companies Act, 1956, from them regarding their eligibility for re-appointment as the Auditors of the Company. The Board recommends their reappointment

COMPLIANCE WITH THE CODE OF CONDUCT

The Company has put in place a code of conduct for hits Board of Directors and senior management personnel, Declarations of compliance with the code of conduct have been received from all Board members and senior management personnel. A certificate to this effect from Mr. Jayant P. Soni, Chairman & Managing Director forms part of this Report.

PERSONNEL

The Directors wish to place on record their sincere appreciation for the dedicated services of all employees of your Company.

APPRECIATION

The Directors wish to place on record their sincere of the contribution made by the employees at all levels and for their dedication and commitment to the Company throughout the year. The Directors would also like to record their thanks to the Company's Shareholders, bankers, customers and vendors for their valuable support and co-operation.

For and on behalf of the Board of Directors

Jayant P. Soni
Chairman and Managing Director

Place : Mumbai
Date : 30th May, 2013

SECRETARIAL COMPLIANCE CERTIFICATE

THE MEMBERS OF
PHOTOQUIP INDIA LIMITED
A-33, Royal Industrial Estate, Naigaon Cross Road,
Wadala, Mumbai – 400 031

We have examined the registers, records, books and papers of **PHOTOQUIP INDIA LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2013**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company is registered under CIN No. **L74940MH1992PLC067864** with the Registrar of Companies, Maharashtra and having its Registered Office at A-33 Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai 400 031 has kept and maintained all registers as stated in **Annexure `A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns prescribed under the Act and the rules made there under as stated in **Annexure `B'** to this certificate with the Registrar of Companies, Maharashtra or other authorities within the time prescribed under the Act.
3. The Company, being a Public Limited Company has the minimum prescribed paid up capital, comments are not required.
4. The Board of Directors duly met 4 (four) times on 15.05.2012, 31.07.2012, 09.11.2012 and 15.02.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 28th September, 2012 to 29th September, 2012 and necessary compliance under section 154 has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 29th September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes book of the Company.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors or persons or firms or companies referred to Section 295 of the Act.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has made prescribed entries in the register maintained under section 301 of the Act.
11. As there are no instances which are covered by the provisions of Section 314 of the Act the Company was not required to obtain any approval from the Board of Directors, Members and Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
    (i) delivered all the certificates on lodgment thereof for transfer of securities in accordance with the provisions of the act and there was no allotments/transmission of securities during the financial year.

    (ii) not deposited any amount in separate Bank Account as no dividend was declared during the financial year.

    (iii) not required to post warrants to any member of the Company as no dividend was declared during the financial year.

    (iv) duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

15. The Company has not appointed any Managing Director/Whole-time Director/ Manager during the financial year.

16. The Company has not appointed any sole-selling agents during the year.

17. During the year the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, Maharashtra or such other authorities as are prescribed under the various provisions of the Act.

18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The Company has not issued any shares/debentures/ other securities during the financial year.

20. The Company has not bought back any shares during the financial year.

21. The Company has no preferential Share capital nor has it issued any debentures, hence there was no redemption of preference shares or debentures during the financial year.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of sections 58A during the financial year.

24. The borrowing made by the Company during the financial year ended 31st March, 2013 is within the borrowing limits as prescribed under the Act.

25. The Company has not made loans or advances or given guarantees or provided securities to other body corporate and consequently no entries have been made in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.

27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.

28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.

29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.

30. The Company has not altered its Articles of Association during the financial year.

31. There was no prosecution initiated against the Company nor were any show cause notices received by the Company and no fines or penalties or any other punishment has been imposed on the Company during the financial year for offences, if any, under the Act.

32. The Company has not received any money as security from its employees during the financial year.

33. As informed by the Management the Company does not maintain provident fund pursuant to Section 418 of the Act.

Sd/-

Date : 28.05.2013
Place : Mumbai

CS Heena Shah
Company Secretary
C. P. No - 7918

Annexure A

Annexed to the Compliance Certificate dated

Registers as maintained by the Company

1 Application for and Allotment of Shares Register
2 Register of Members U/s. 150.
3 Register of Charges U/s.143
4 Register of Transfers
5 Register of Directors, Managing Directors etc. U/s. 303.
6 Register of Directors Shareholdings U/s. 307.
7 Attendance Register
8 Register of Contracts U/s. 301.
9 Register of Contracts, Companies and Firms in which Directors are interested U/s. 301(3).
10 Board Minutes Book and General Body Minutes Book under Section 193.
11 Books of Accounts U/s.209.
12 Register of Fixed Assets
13 Register of Investments under section 49(7)

Note:

The Company has not maintained the following registers as there were no entries / transactions to be recorded therein

1. Register of deposits under section 58A

Annexure B

Annexed to the Compliance Certificate dated

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

1. Form No. 20B i.e., Annual Return filed under section 159 of the Companies Act, 1956 for the year ended 31st March, 2012 vide SRN Q03882081 dated 4.12.2012 with delay and payment of additional fees.
2. Form No. 23AC and Form 23ACA XBRL i.e., Balance sheet filed under section 220 of the Companies Act, 1956 for the year ended 31st March, 2012 vide SRN Q05845037 dated 14.01.2013 within prescribed time without payment of additional fees.
3. Form No.66 ie, Compliance Certificate filed under section 383A(1) for the year ended 31st March, 2012 vide SRN Q03630886 dated 29.11.2012 with delay and payment of additional fees.
4. Form 8 has been filed under section 135 vide SRN B72979230 dated 17.04.2013 has been filed with delay and payment of additional fees.
5. Form 8 has been filed under section 135 vide SRN B70040290 dated 12.03.2013 has been filed within prescribed time without payment of additional fees.
6. Form 8 has been filed under section 135 vide SRN B38399390 dated 04.05.2012 has been filed within prescribed time without payment of additional fees.

Sd/-

Date : 28.05.2013
Place : Mumbai

CS Heena Shah
Company Secretary
C. P. No - 7918

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

I Jayant P. Soni, Chairman & Managing Director of the Company, hereby declare that the Company has adopted a code of conduct for its Board Members and senior management, at a meeting of the Board of Directors held on 29th September, 2005 and the Board Members and senior management have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31st March, 2013.

For PHOTOQUIP INDIA LTD.

Jayant P. Soni
Chairman and Managing Director

Place : Mumbai
Date : 30th May, 2013

CEO / CFO CERTIFICATION

Mr. Jayant P. Soni, Chairman and Managing Director and Mr. Dhaval J. Soni, Whole-Time Director and CFO have certified to the Board:

a) That we have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- **i)** these statements do not contain any materially untrue statement or omit any material fact or contain statement 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 our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We 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 during the year and that 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 LTD.

Jayant P. Soni
Chairman and Managing Director

Place : Mumbai
Date : 30th May, 2013

For PHOTOQUIP INDIA LTD.

Dhaval J. Soni
Whole-time Director and CFO

Place : Mumbai
Date : 30th May, 2013

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Company is committed to good Corporate Governance and transparency in all its dealings and places due emphasis on business ethics, responsible conduct, integrity and accountability in the functioning of the Company and the conduct of its business internally and externally. The Company strives to achieve business excellence in increasing long term shareholder value, keeping in view the needs and interests of all its stakeholders.

2. BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 6 Directors. The Company has Executive Chairman and the number of independent Director is 50% of the total number of the Directors. The number of non executive Directors is 50% of the total number of Directors. None of the Directors on the Board is a Member on more than 10 committees and Chairman of more than 5 committees (as specified on Clause 49 of the Listing Agreement), across all the companies in which he is a Director. The necessary disclosure regarding committee positions have been made by all the Directors. The constitution of the Board is given below:

Name	Category / Designation	No. of outside Directorship and Committee Membership / Chairmanship			
		Public Company	Private Company	Committee membership	Chairmanship
Mr. Jayant P. Soni	Chairman & Managing Director Promoter	Nil	Nil	Nil	Nil
Mr. Dhaval J. Soni	Whole time Director Promoter	Nil	Nil	Nil	Nil
Mr. Vimal J. Soni	Whole time Director Promoter	Nil	Nil	Nil	Nil
Mr. Mohib N. Khericha	Non Executive Independent Director	5	9	7	1
Mr. Mohan M. Jayakar	Non Executive Independent Director	5	4	1	1
Dr. Vishnu J. Acharya	Non Executive Independent Director	Nil	Nil	Nil	Nil

Four (4) Board Meetings were held during the financial year ended 31st March 2013 i.e. 15th May, 2012, 31st July 2012, 9th November, 2012 and 15th February, 2013. The Company placed before the Board the annual operating plans, budgets and performance of various divisions from time to time. The attendance of the Directors at the said Board Meetings and at the last Annual General Meeting is as under:

Director	No. of Meetings		
	Held	Attended	Attendance at Last AGM
Mr. Jayant P. Soni	4	4	Yes
Mr. Dhaval J. Soni	4	4	Yes
Mr. Vimal J. Soni	4	4	Yes
Mr. Mohib N. Khericha	4	4	Yes
Mr. Mohan M. Jayakar	4	4	No
Dr. Vishnu J. Acharya	4	4	Yes

3. AUDIT COMMITTEE:

Brief description of terms of reference

The terms of reference of the Audit Committee, as stipulated by the Board of Directors, in accordance with the items listed in Clause 49 II D of the Listing Agreement are as follows:

(a) Overview of the Company's Financial Reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.

(b) Reviewing with the Management, the quarterly, half yearly and annual financial statements before submission to the Board for approval, with particular reference to:

  (i) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.

  (ii) Changes, if any, in accounting policies and practices and reasons for the same.

  (iii) Major accounting entries involving estimates based on the exercise of judgment by management.

  (iv) Significant adjustments made in the financial statements arising out of audit findings.

  (v) Compliance with listing and other legal requirements relating to financial statements.

  (vi) Disclosure of any related party transactions.

  (vii) Qualifications in the draft audit report.

(c) Reviewing the adequacy of Internal Audit function.

(d) Reviewing with the Management, performance of Statutory & Internal Auditors, the adequacy of internal control systems & procedures.

(e) Discussing with the Internal Auditors, any significant finding & follow–up on such issue.

(f) Reviewing the findings of any internal investigations by the Internal Auditors in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and then reporting such matters to the Board.

(g) Discussing with statutory auditors before the Audit commences on the nature and scope of audit, as well as having post–audit discussion to ascertain any area of concern.

(h) Reviewing/recommending the appointment, re–appointment & replacement or removal of internal & statutory auditors of the Company, fixation of remuneration/audit fees & also approval for payments for any other services rendered by them.

i) Reviewing substantial defaults in the payment to the depositors and shareholders (in case of non–payment of declared dividends) and creditors.

(j) Reviewing the Management discussion and analysis of financial condition and results of operations.

(k) Reviewing the Statement of significant related party transactions submitted by the management.

(l) Reviewing the risk assessment and minimization procedures to ensure that executive management controls risk through means of a properly defined framework.

The Audit Committee has been granted powers as prescribed under clause 49II C of the listing agreement.

Composition of Audit Committee

The audit committee of the company has been constituted with three Directors, Viz.,

1. Shri Mohib N. Khericha - Chairman
2. Shri Mohan M. Jayakar
3. Shri Vishnu J. Acharya

The Committee met 4 times during the year on 28th April, 2012, 31st July, 2012, 31st October, 2012, 31st January, 2013 and the attendance of members of the committee was as follows:

Director	No. of Meetings	
	Held	Attended
Shri Mohib N. Khericha	4	4

Shri Mohan M. Jayakar	4	4
Shri Vishnu J. Acharya	4	4

4. REMUNERATION COMMITTEE:

A remuneration committee has been constituted as a sub-committee of Board on 30th April, 2012 & 30th October, 2012. The Remuneration committee of the company has been constituted with three Directors, Viz.

1. Shri Dhaval J. Soni, Chairman
2. Shri Mohib N. Khericha
3. Shri Mohan M. Jayakar

CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTOR:

Apart from prescribed Sitting Fees for attending Board Meetings and Committee Meetings the Non-executive Directors are not paid any remuneration.

The Managing Director's remuneration is also in conformity with the existing laws and regulations and approved by the shareholders.

Remuneration paid to Directors (excluding contribution to Gratuity Fund and provision for Leave Encashment on Retirement) during the year ended March 31, 2013

Sr. No.	Name	Designation	Sitting Fees	Salary & Perquisites	Commission	Total
1	Jayant P. Soni	Chairman and Managing Director	Nil	Rs. 24,00,000	Nil	Rs. 24,00,000
2.	Dhaval J. Soni	Whole-time Director	Nil	Rs. 24,00,000	Nil	Rs. 24,00,000
3.	Vimal J. Soni	Whole-time Director	Nil	Rs. 24,00,000	Nil	Rs. 24,00,000
4.	Mohib N. Khericha	Independent, Non-Executive Director	Rs. 9,000	Nil	Nil	Rs. 9,000
5.	Mohan M. Jayakar	Independent, Non-Executive Director	Rs. 13,750	Nil	Nil	Rs. 13,750
6.	Dr. Vishnu J. Acharya	Independent, Non-Executive Director	Rs.9,000	Nil	Nil	Rs. 9,000

Note. :

a) The Salary and Perquisites include all fixed and variable elements of remuneration i.e. salary, performance linked incentive and other allowances and benefits.
b) There were no other pecuniary relationships or transactions of non-executive directors vis-à-vis the Company. The Company has not issued any Stock Options to its Directors.
c) Pursuant to the limits approved by the Board, all Non-Executive Directors are paid Sitting Fees of Rs. 2,250/- for attending such Board and Committee Meetings.

Details of Service Contract

Name	Date of Initial Appointment	Current Terms	From / To
Jayant P. Soni	1.11.1993	3 years	1.4.2011 to 31.3.2014
Dhaval J. Soni	1.8.1994	3 years	1.4.2011 to 31.3.2014
Vimal J. Soni	1.8.1994	3 years	1.4.2011 to 31.3.2014

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.

5. SHAREHOLDERS / INVESTORS' GRIEVANCE COMMITTEE:

As a measure of good Corporate Governance and to focus on the shareholders' grievances, if any, and towards strengthening investor relations, an Investors' Grievance Committee has been constituted as a committee of the Board, on 30th April, 2012 to redress / minimize the grievances, if any, of shareholders / investors.

The functions of the committee include:

The specifically look into redressing investors' grievances pertaining to:

a) Transfer of shares
b) Dividends
c) Dematerialization of shares
d) Replacement of lost / stolen / mutilated Share Certificates
e) Any other related issues

The committee comprises of the following Directors:

a. Shri Mohib N. Khericha - Chairman
b. Shri Dhaval J. Soni
c. Shri Mohan M. Jayakar

During the year the Company received three Communications pertaining to non-receipt of shares sent for transfer, non –receipt of Shares sent for transfer and non- receipt of credit or document sent for de-mat. All the Communications were satisfactorily replied. There are no shares pending for transfer for a period of transfer for a period of more than 21 days from the day of receipt, so long as the documents are clear in all respects.

6. GENERAL BODY MEETING:

The location and time of the Annual General Meeting held during the last three years is as follows:

Date	Venue	Time
September 29, 2012	A-33 Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai 400 031	3.00 P.M.
December 30, 2011	A-33 Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai 400 031	11.30 A.M.
September 18, 2010	A-33 Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai 400 031	10.30 A.M.

7. DISCLOSURES:

a. The independent directors do not have any material pecuniary relationship or transactions with the Company, its promoters, its management, their relatives or the Company's subsidiaries, which in the judgement of the Board affect the independence of judgement of the Directors or which may have a potential conflict with interests of the Company. During the year 2012-13, no transactions of material nature have been entered into by the Company with the promoters or directors or managers or their relatives their subsidiaries that may have potential conflict with the interests of the Company. Transactions with related parties are disclosed in the schedules to the Annual Accounts in the Annual Report.

b. The Company has continued to comply with the requirement of Stock Exchanges, SEBI and other statutory authorities on all matter relating to capital markets during the last three years; no penalties, strictures have been imposed on the Company either by SEBI or stock exchanges or other statutory authorities relating to above.

c. The Company is reviewing the existing risk based control system. During the year, an analysis of the Company's risks covering strategic (business), operational, financial and legal & compliance risks, as perceived by the Management had been made and control procedures and systems for mitigating these risks have also been identified.

d. The Company has established procedures to enable its Board to periodically review compliances of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances.

e. In the preparation of the financial statements, the Company has followed the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 as applicable. The accounting policies followed by the Company, to the extent relevant, are set out in the Annual Report.

f. The non-mandatory requirements of the Clause 49 of the listing agreement are neither necessary nor desirable and hence the Company does not consider the need to adopt them.

g. The Company has adopted the Code of Conduct for the Directors and Senior Management Personnel have confirmed their compliance with the respective codes. The Code has been put up on the Company's website.

h. The CEO and CFO certification pursuant to Clause 49 V of the Listing Agreement providing certifications on financial reporting and internal audit controls to the Board given by Mr. J.P. Son, Chairman and Managing Directors forms a part of the Report.

i. Pursuant to Clause 49 (IV)(E) the details of shareholding of the Non-Executive Directors as on March 31, 2013 is as under

Directors	No. of Shares held
Mohib N. Khericha	Nil
Mohan M. Jayakar	9,900
Dr. Vishnu J. Acharya	27,594

8. MEANS OF COMMUNICATION:

a. The quarterly and half yearly results, published in the proforma prescribed by the Listing Agreement, are approved and taken on record by the Board of Directors of the company within 45 days of the close of the relevant quarter. The approved results are forthwith sent to the Stock Exchanges where the company's shares are listed. The results are also published within 48 hours in one English language and one Marathi language newspaper having wide circulation.
b. The annual audited results are also communicated to the stock exchanges where the Company is listed, and published in the newspapers.
c. The Company's website www.photoquip.com contains a separate section on Investor Relations. It contains a comprehensive database of financial results, shareholding pattern, annual reports and basic information pursuant to Clause 54 of the Listing Agreement and the same is updated regularly.
d. Designated e-mail id - The Company has designated e-mail id grievance@photoquip.com exclusively for investor servicing.
e. Presentation made to institutional Investors or to Analyst: No

9. GREEN INITIATIVE:

The Ministry of Corporate Affairs (MCA) vide Circular No. 17/2011 dated 21.04.2011 has taken 'Green Initiative' in the Corporate Governance by allowing paperless compliances by companies in terms of which the Company would have ensured compliance with the provisions of Section 53 of the Act, if service of documents has been made through electronic mode. The Company has welcomed the green initiative and accordingly has emailed to those members whose email ID's are available with the Registrar & Transfer Agent, the soft copy of the Annual Report for the year ended March 31, 2013.

General Information for Shareholders

a) AGM - Date : 30th September, 2013
Time : 9.30 am

Place : A-33, Royal Industrial Estate,
Naigaon Cross Road, Wadala (E)
Mumbai 400 031

b) The financial year of the company is from 1st April 2012 to 31st March, 2013

c) **Dates of Book Closure:** From 29th September, 2013 to 30th September, 2013 (In connection with the Annual General Meeting)

d) The shares of the company are listed on Ahmedabad Stock Exchange and Bombay Stock Exchange. The listing fees for the year 2012-13 have been paid to all the stock exchanges where the shares of the company are listed.

e) **Stock Code**: Bombay Stock Exchange: **526588** and Ahmedabad Stock Exchange is **44881.**

f) **De-mat ISIN Number for NSDL and CDSL: ISIN – INE 813B01016**

g) **Market Price Data:** High, low during each month in last financial year i.e. 1st April 2012 to 31st March 2013 at Bombay Stock Exchange.

Month	Highest Rate (Rs.)	Lowest Rate (Rs.)	Month	Highest Rate (Rs.)	Lowest Rate (Rs.)
April, 2012	40.50	36.20	October, 2012	50.00	40.00
May, 2012	43.95	30.20	November, 2012	50.50	40.00
June, 2012	43.50	26.30	December, 2012	49.25	40.30
July, 2012	55.90	34.20	January, 2013	46.35	40.00
August, 2012	46.20	34.50	February, 2013	43.95	36.60
September, 2012	44.90	40.00	March, 2013	47.00	37.75

h) **Registrar and Transfer Agents for De-mat and Physical mode:** SHAREX DYNAMIC INDIA PVT. LTD., Unit - 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072

i) **Shares Transfer System:** Transfers of shares are processed by the Share Transfer Agent and approved by the Share Transfer Committee called as "Investors' / Shareholders' Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respects.

ii) All the complaints received from Shareholders have been cleared within the financial year. The complaints are generally replied to within 10 days of their lodgment with the Company.

j) **Shareholders Holding More than 1% of the Share as at 31st March 2013**

Sr. No.	Name of the Holder	No. of Shares	% to Share Capital
1.	Jayant P. Soni	8,73,342	18.192
2.	Dhaval J. Soni	5,01,400	10.444
3.	Vimal J. Soni	5,99,277	12.483
4.	Tara J. Soni	4,93,395	10.277
5.	Piri Systems Pvt. Ltd.	1,25,000	2.604
6.	Anju D. Soni	16,300	0.340
7.	Pulin D. Soni	8,400	0.175
8.	Jenita D. Soni	6,000	0.125
9.	Kruti H. Suttar	5,971	0.124
	Total Public [1% & Above]	**26,29,085**	**54.763**

k) **Distribution of Shareholding as on 31st March, 2013**

Distribution of Shareholding as on 31st	No. of Shares	No. of Shareholders	% of Shareholders to No. of shares

March, 2013			
1 To 5000	57,70,170	3,878	89.33
5001 To 10000	19,82,790	234	5.39
10001 To 20000	16,45,420	105	2.42
20001 To 30000	9,99,540	39	0.90
30001 To 40000	5,04,820	14	0.32
40001 To 50000	4,18,750	9	0.21
50001 To 100000	20,75,770	30	0.69
100001 & Above	3,46,10,740	32	0.74
Total	**4,80,08,000**	**4,341**	**100.00**

Category of shareholders as on 31st March, 2013

Shareholding Pattern As At March 31, 2013

Sr. No.	Category	No. of Shares	Total Shares	% to Share Holding
A	**Based in India (Promoter)**			
i.	Indian Ind/HUF & Relatives	25,04,085		52.160
ii.	Persons acting in concert	1,25,000	26,29,085	2.604
B	**Public Holding (Institutions)**			
i.	Mutual Funds	5,000		0.104
ii.	Venture Cap Fund	12,000		0.250
iii.	Foreign Ven. Cap. Inv.	1,300	18,300	0.027
C.	**Non Institutions**			
a.	Indian Corp Bodies / Trust / Partnership	47,729		0.994
b.	Individual Holding			
i.	Upto Rs. 1/- lac	11,66,071		24.289
ii.	Above Rs. 1/- lac	6,46,673	18,60,473	13.470
D.	**Any Other Clearing Members**	2,92,942	2,92,942	6.103
	TOTAL	**48,00,800**	**48,00,800**	**100.00**

l) Dematerialization of shares and liquidity **87.92%** of the paid up capital has been dematerialized as on 31st March, 2013 & **9.39%** of the paid up capital is in physical form.

m) The company has not issued any GDRs / ADRs

n) 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.

Compliance Officer

Mr. Vivek Divekar is the Compliance Officer of the Company responsible for complying with the various requirements.

Address for correspondence:

Shareholders' correspondence should be addressed to Photoquip India Ltd., A - 33, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai 400 031.

MAYANK SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

706/708 Mahakant
Opp.V.S.Hospital,
Ellisbridge,
Ahmedabad –380006.

Independent Auditor's Report

To the Members of
Photoquip India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Photoquip India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A)of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

   a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

   c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

   e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR, MAYANK SHAH & ASSOCIATES
(FIRM REGN. NO. 106109W)
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30/05/2013

(M.S. SHAH)
PARTNER
Mem.No. 44093

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

1. In respect of the Company's fixed assets :

   (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

   (b) The fixed assets 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 the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us, no fixed asset has been disposed during the year and therefore, in our opinion, not affected the going concern status of the Company.

2. In respect of the Company's Inventories :

   (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

   (b) In our opinion and according to the information and explanations given to us, the

procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. The Company has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the act. Therefore, Provisions of Clauses (iii)(b), (iii)(c), (iii)(d), (iii) (e). (iii)(f) and (iii)(g) of the said order are not applicable to the Company. However in the previous Financial Year the company had granted the interest free unsecured deposits for leased premises taken by Company of Rs.68,71,156/- and advances of Rs.12,61,618/- for Capital Assets to concern in which Directors are interested.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Act, to the best of our knowledge and belief and according to the information and explanations given to us, the company has not entered into the any transactions required to be entered in register maintained under section 301 of the Companies Act, 1956.Therfore, clause 4(v)(b) of the order is not applicable.

6. According to the information and explanation given to us, the Company has not accepted deposits from the public within the meaning of Sections 58A and 58AA of the Companies Act, 1956and rules framed there under.

7. In Our Opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government.

9. According to the information and explanations given to us, in respect of statutory dues:

a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, no undisputed amounts payable were in arrears as at 31st March,2013 for a period of more than six months from the date they become payable.

b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Service Tax, Custom Duty, Excise Duty ,Wealth tax, and the particulars of dues of Income Tax and Sales Tax as at 31st March 2013 which has not been deposited on account of a dispute, are as follows :

Statement of Disputed Dues				
Name of the Statute	Nature of the Dues	Amount under dispute not yet deposited (Rs.)	Period to which amount relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Sales Tax	7,85,185/- 10,75,138/- 3,49,620/-	A.Y. 2000-01 A.Y. 2001-02 A.Y. 2002-03	Assistant Commissioner of Sales Tax, Mumbai

Income Tax Act, 1961.	Income Tax	79,35,000/- 74,05,260/-	A.Y. 2006-07 A.Y. 2008-09	Commissioner of Income Tax (Appeals)

10. The Company does not have accumulated losses at the end of financial year and the company has not incurred cash loss during the Current financial year and in the immediately preceding financial year.

11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Banks. Company has not raised any fund from financial institutions or debenture holders.

12. According to the information and explanation given to us the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The provision of any special statue applicable to chit fund, nidhi, or mutual fund/societies are not applicable to the company, the provisions of Clause (xiii) of paragraph 4 of the Order are not applicable to the Company.

14 In our opinion and according to the information and explanation given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.

15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution. Therefore, the provisions of clause 4(xv) of the Order are not applicable to the Company.

16. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans raised during the year were *prima facie* been utilized for the purposes for which they were obtained.

17. In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have prima facie not been used during the year for long-term investment.

18. According to the information and explanations given to us, during the year covered by our audit, the Company has not made preferential allotment of preference shares to parties covered in the register maintained under Section 301 of the Companies Act, 1956.

19 According to the information and explanations given to us, during the year covered by our report, the Company has not issued any secured debentures.

20 During the year covered by our report, the Company has not raised any money by way of public issue. Accordingly Provisions of Clause 4(XX) of the order are not applicable to the Company.

21 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year nor have we been informed of such case by the Management.

FOR, MAYANK SHAH & ASSOCIATES
(FIRM REGN. NO. 106109W)
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 30/05/2013

(M.S. SHAH)
PARTNER
Mem.No. 44093

CERTIFICATE

To
The Members of
Photoquip India Ltd

We have examined the compliance of conditions of Corporate Governance by **Photoquip India Ltd** ("the Company") for the year ended March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement.

We further state that such compliances 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 MAYANK SHAH & ASSOCIATES
(FIRM REGN.NO.106109W)
CHARTERED ACCOUNTANTS

(M.S.SHAH)
PARTNER
M.No.44093

Place: Ahmedabad
Date: 30/05/2013

PHOTOQUIP INDIA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

	PARTICULARS	NOTES	31 March 2013 AMOUNT RS.	31 March 2012 AMOUNT RS.
	EQUITY AND LIABILITIES			
1	**Shareholder's funds**			
	Share Capital	3	4,80,08,000	4,80,08,000
	Reserves & Surplus	4	27,30,78,099	27,58,74,382
2	**Non-current liabilities**			
	Long term Borrowings	5	5,95,11,425	7,00,098
	Deferred Tax Liabilities (Net)	6	32,58,839	35,54,412
3	**Current liabilities**			
	Short-term Borrowings	7	9,24,61,810	7,72,91,276
	Trade Payables	8	10,28,92,496	11,49,34,381
	Other Current Liabilities	9	1,34,01,129	35,99,930
	Short-term Provisions	10	76,02,897	1,37,18,350
	TOTAL		**60,02,14,696**	**53,76,80,829**
	ASSETS			
1	**Non-current Assets**			
	Fixed Assets	11		
	Tangible Assets		9,11,62,236	9,35,78,140
	Intangible Assets		66,26,742	-
	Intangible Assets Under Development			26,38,205
	Non-current Investments	12	2,86,300	2,86,300
	Long-term Loans and Advances	13	14,34,03,667	12,91,76,707
	Other Non Current Assets	14	3,36,62,617	24,04,465
2	**Current Assets**			
	Inventories	15	10,02,97,280	14,35,13,692
	Trade Receivables	16	2,94,54,063	2,54,52,341
	Cash and Bank Balances	17	4,68,69,108	1,44,68,594
	Short-term Loans and Advances	18	14,84,52,683	12,61,62,385
	TOTAL		**60,02,14,697**	**53,76,80,829**
	Summary of Significant Accounting Polices	2		
	The notes are an integral part of the financial statements			

As per our report of even date attached

For MAYANK SHAH & ASSOCIATES
(Firm Registration No. 106109W)
CHARTERED ACCOUNTANTS

(M.S.SHAH)
PARTNER
M.No. 44093

Place : Mumbai
Date : 30/05/2013

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Jayant P. Soni
Chairman & Managing Director

Dhaval J. Soni
Whole-time Director

Vimal J. Soni
Whole-time Director

PHOTOQUIP INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2013

PARTICULARS	NOTES	31 March 2013 AMOUNT RS.	31 March 2012 AMOUNT RS.
INCOME			
Revenue from Operations	19	77,59,50,124	82,29,50,568
Other Income	20	60,45,103	1,14,11,926
Total Revenue		**78,19,95,227**	**83,43,62,494**
EXPENDITURE			
Cost of Material Consumed	21	42,56,98,592	36,65,23,555
Purchase of Stock in Trade	22	25,53,86,898	26,46,39,554
Changes in Inventories of stock in Trade	23	(2,10,53,171)	1,48,78,006
Employee Benefit Expenses	24	4,91,98,108	3,75,42,213
Finance Costs	25	1,02,35,680	89,86,747
Depreciation and Amortisation Expense	26	93,67,961	48,50,340
Other Expenses	27	5,62,53,016	6,59,51,910
Total Expenses		**78,50,87,083**	**76,33,72,325**
Profit/(Loss) Before Tax		**(30,91,856)**	**7,09,90,169**
Tax Expenses			
Current Tax		-	2,55,66,100
Deferred Tax		(2,95,573)	2,88,911
Tax in respect of Earlier Years		-	13,49,492
		(2,95,573)	**2,72,04,503**
Profit for the year		**(27,96,283)**	**4,37,85,666**
Basic as well as Diluted Earning per Equity Share of face value of Rs. 10 each(in Rs.)		(0.58)	9.12
Summary of Significant Accounting Policies	2		
The notes are an integral part of the financial statements			

As per our report of even date attached

For MAYANK SHAH & ASSOCIATES
(Firm Registration No. 106109W)
CHARTERED ACCOUNTANTS

(M.S.SHAH)
PARTNER
M.No. 44093

Place : Mumbai
Date : 30/05/2013

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Jayant P. Soni
Chairman & Managing Director

Dhaval J. Soni
Whole-time Director

Vimal J. Soni
Whole-time Director

PHOTOQUIP INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013

	PARTICULARS	Year Ended 31/03/2013 Amount (Rs.)	Year Ended 31/03/2012 Amount (Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (loss) before Tax	(30,91,856)	7,09,90,170
	Adjustment for		
	Add :Depreciation and amortisation expense	93,67,961	48,50,340
	Interest & Other Borrowing Cost	1,02,35,680	89,86,747
	Loss on Sale of Assets/Investment	1,64,138	31,36,264
	Less :Interest/Dividend/Rent received	11,59,124	12,47,386
	Operating profit before Working Capital Changes	1,55,16,799	8,67,16,135
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	(40,01,722)	(36,67,039)
	(Increase) / Decrease in Inventories	4,32,16,412	(6,53,71,727)
	(Increase) / Decrease in Loans & Advances, other current / non-current assets	(3,52,76,927)	(8,46,08,068)
	Less :Increase / (Decrease) in Trade Payables & Other Current Liabilities	(85,45,443)	4,01,45,589
	Cash generated from Operations	1,09,09,119	(2,67,85,110)
	Direct Taxes Paid	1,01,26,703	72,58,069
	Net Cash from Operating Activities (A)	**7,82,416**	**(3,40,43,179)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(91,03,119)	(1,12,51,203)
	Decrease/(Increase) in Capital Work in Progress	-	(1,11,18,811)
	Sale of Fixed Assets	2,31,111	-
	Interest/Dividend/Rent received	11,59,124	12,47,386
	Sale of Investment	Nil	4,44,835
	Net Cash used in Investing Activities (B)	**(77,12,884)**	**(2,06,77,793)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Long Term Borrowings	6,74,93,576	(16,66,930)
	Increase / (Decrease) in Short Term Borrowings	1,51,70,534	5,91,89,276
	Deferred Revenue expense paid	(3,34,90,877)	-
	Interest & Other Borrowing Cost	(1,02,35,680)	(89,86,747)
	Net Cash received from Financing Activities (C)	**3,89,37,553**	**4,85,35,599**
	NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	**3,20,07,085**	**(61,85,373)**
	CASH & CASH EQUIVALENTS- OPENING BALANCE	27,42,200	89,27,573
	CASH & CASH EQUIVALENTS- CLOSING BALANCE	**3,47,49,285**	**27,42,200**

Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard AS - 3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

As Per Our Report of even date attached
For Mayank Shah & Associates
(Firm Registration No. 106109W)
Chartered Accountants

(M.S. Shah)
Partner
Membership No. 44093
Place : Mumbai
Date : 30/05/2013

For and on behalf of the Board of Directors
Jayant P. Soni
Chairman & Managing Director

Dhaval J. Soni
Whole-time Director

Vimal J. Soni
Whole-time Director

1. Company Information

Photoquip India Ltd. is a public limited company listed at Bombay and Ahmedabad Stock Exchanges.

The company is engaged in manufacturing of Digital Studio Flash Lights and Photographic Accessories which is 100% EOU and is an OEM for a company based in Switzerland. The Company also operates a trading division wherein it trades in similar products and has exclusive rights to market in India the products of the Swiss company. The Company has during the current financial year developed general LED Lights under the brand name "CORVI" for which Trade Mark and designs has been registered in many countries. The commercial operations for LED Lights have started from December 2012.

2. Significant Accounting Policies

a) Accounting Conventions

I) Basis of Preparation of Financial Statements

The financial statements of the Company are prepared under the historical cost convention on accrual basis of accounting in all material respects in accordance with the notified Accounting Standards by Companies (Accounting Standards) Rules 2006 (as amended) and the relevant Provisions of the Companies Act,1956. The accounting policies have been consistently applied by the Company during the year.

The presentation of the accounts is based on the revised Schedule VI of the Companies Act, 1956. All assets and liabilities are classified in to current and non-current generally based on criteria of realization / settlement within twelve months period from the balance sheet date.

II) Use of Estimates

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Practices requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

b) Fixed Assets

I) Tangible

Fixed Assets are stated at cost of acquisition/construction (net of recoverable taxes)less Accumulated Depreciation and impairment loss if any.Cost of acquisition includes non refundable taxes, duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. All costs, including financing costs till the asset is put to use and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

II) Intangible

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to enterprise and the cost of the assets can

be measured reliably. The intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and accumulated impairment loss, if any.

c) Depreciation / Amortization

I) Tangible

Depreciation on fixed assets is provided on straight line method on pro-rata basis at rates and in manner specified in Schedule XIV of the Companies Act, 1956.

II) Intangible

Intangible Assets are amortized over a period of five years or according to the life cycle of Intangible Assets.

d) Capital Work-in-Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

e) Intangible Assets under development

Intangible assets for which development is in process are carried at cost, comprising direct cost and related incidental expenses.

f) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

g) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current Investments are valued at Cost or Net realizable value whichever is lower. All other investments are classified as long term Investments. Long term investments are stated at cost of acquisition. Provision for diminution in value of long term investments is made, only if such decline is other than temporary.

h) Inventories

Finished goods (including for trade), work-in-process, semi-finished goods for trade, Raw materials, Stores are valued at cost or net realizable value whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. The cost formula used for determination of cost is 'First in First Out'.

i) Foreign Currency Transactions

(i) All transactions in foreign currency are recorded at the rates of exchange prevailing as at the date of the transaction.

(ii) Monetary assets and liabilities in foreign currency, outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing at the close of the year. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

j) Revenue Recognition

I) Sales

The Company recognises sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are dispatched to customers. Sales represents the invoice value of goods and services provided to third parties net of discounts, excise duty, sales tax / value added tax .

II) Other Income

Dividend Income is recognised when the right to receive the dividend is established. Other incomes are accounted on accrual basis.

k) Employee Benefits

1) Short Term Employees Benefit

Short Term Benefits are recognized as expenditure at the undiscounted value in the Profit and Loss Account of the year in which the related services are rendered.

2) Post Employment Benefit

a. Defined Contribution Plans – Monthly contributions to the Provident Fund and E.S.I.C. which are defined contribution schemes are charged to Profit and Loss Account and deposited with the Provident Fund and E.S.I. Authorities on monthly basis.

b. Defined Benefit Plans – Gratuity to Employees are covered under the Employees Group Gratuity Scheme and the premium is paid on the basis of their actuarial valuation using the Projected Unit Credit Method. Actuarial gain and losses arising on such valuation are recognized immediately in the Profit and Loss Account. Any shortfall in case of premature termination / resignation to the extent not reimbursed by LIC is being absorbed in the year of payment. The amount funded by the trust administrated by the Company under the aforesaid policy is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis.

3) Termination Benefit

Termination Benefits are charged to Profit and Loss Account in the year of accrual.

l) Borrowing Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be

an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

n) Taxes on Income

Tax expense for a year comprises of current tax and deferred tax.

Current tax are measured at the amount expected to be paid to the tax authorities, after taking into consideration, the applicable deductions and exemptions admissible under the provisions of the Income tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If there is unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

o) Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Segment Accounting

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

(i) Segment revenue includes sales and other income directly identifiable with/ allocable to the segment.

(ii) Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under “Un-allocable Corporate Expenditure”.

(iii) Income which relates to the Company as a whole and not allocable to segments is included in “Un-allocable Corporate Income”.

(iv) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable Corporate Assets and Liabilities represent the assets and liabilities that relate to the Company as whole and not allocable to any segment

q) Research and Development Expenditure

Expenditure on Research and Development of revenue nature incurred by the Company are charged to Profit and Loss Account, while those of capital nature are treated as Fixed Assets.

r) Deferred Revenue Expenditure

Expenditure Incurred on Promotion of new Products are shown as Deferred Revenue Expenditure. Deferred Revenue Expenditure has been amortized over a period of Five year.

s) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

t) Operating Cycle

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be less than 12 months.

PHOTOQUIP INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2013

PARTICULARS		31 March 2013 AMOUNT RS.	31 March 2012 AMOUNT RS.
3 Share Capital			
Authorized:			
150,00,000 Equity Shares of Rs.10/-each		15,00,00,000	15,00,00,000
	TOTAL RS.	**15,00,00,000**	**15,00,00,000**
Issued, Subscribed & Fully Paid-up:			
4,800,800 Equity Shares of Rs. 10 each		4,80,08,000	4,80,08,000
	TOTAL RS.	**4,80,08,000**	**4,80,08,000**

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

	31 March 2013		31 March 2012	
	Nos.	Amount Rs.	Nos.	
Equity Shares				
At the beginning of the period	48,00,800	4,80,08,000	48,00,800	4,80,08,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	48,00,800	4,80,08,000	48,00,800	4,80,08,000

3.2 Terms / rights attached to Shares

Equity Shares

The company has 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.

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

Name of Shareholder	31 March 2013		31 March 2012	
	Nos.	% holdig in the class	Nos.	% holdig in the class
Equity Shares				
Mr. Jayant Purshottam Soni	8,73,342	18.19	8,57,154	17.85
Mr. Vimal Jayant Soni	5,99,277	12.48	5,93,277	12.36
Mr. Dhaval Jayant Soni	5,01,400	10.44	5,01,400	10.44
Mrs. Tara Jayant Soni	4,93,395	10.28	4,68,036	9.75

3.4 There were no instances of shares issued, on which there were any calls remaining unpaid or instance of any forfeitures during the year ended March 31,2013 and 2012.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2013

PARTICULARS		31 March 2013 AMOUNT RS.	31 March 2012 AMOUNT RS.
4 Reserves & Surplus			
a) Capital Reserve			
Balance as at the beginning and at the end of the year		2,30,00,000	2,30,00,000
b) General Reserve			
Balance as at the beginning and at the end of the year		1,33,95,462	1,33,95,462
c) Profit & Loss Account			
Balance as at the beginning of the year		23,94,78,920	19,56,93,253
Add: Net Profit/(Net Loss) For the current year		(27,96,283)	4,37,85,667
Balance as at the end of the year		23,66,82,637	23,94,78,920
	TOTAL RS.	**27,30,78,099**	**27,58,74,382**
5 Long-term borrowings			
a) **Secured Loan**			
Term Loans			
From Banks		5,95,11,425	7,00,098
	TOTAL RS.	**5,95,11,425**	**7,00,098**

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

Type of Loan/Nature of Security	Terms of Repayment
Vehicle Loan amounting of Rs.7.78 Lacs (March 31 2012: Rs. 11.76 Lacs)	
Vehicle Loan is secured against hypothication of a vehical.	Repayable in 36 Monthly installments commenced from December,2011. Last installment due in October,2014.Rate of interest 12.26% p.a. as at year end.
Term Loan amounting of Rs.Nil (March,31 2012:Rs.23.67 Lacs)	
Term Loan is secured by way of Equitable Mortgage of Land & Building located at Antop Hill, Mumbai. And further Secured by Personal Guarantees Of Promoter Directors	Repayable in 60 Monthly installments commenced from October,2007. Last installment due in October,2012.Rate of interest 13.00 % p.a. as at year end.
Term Loan amounting of Rs. 702.58 Lacs (March,31 2012:Rs.Nil)	
Term Loan is secured by way of Equitable Mortgage of Property Situated at C.S No.10/116,Salt Pan Division, Antop Hill, Mumbai. And further Secured by Personal Guarantees Of Promoter Directors	Repayable in 60 Monthly installments commencing from April,2013. Last installment due in March,2018.Rate of interest 13.50 % p.a. as at year end.

5.2 Installments falling due in respect of all the above Loans upto 31/03/2014 have been grouped under “Current maturities of long-term debt".

PHOTOQUIP INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2013

PARTICULARS		31 March 2013 AMOUNT RS.	31 March 2012 AMOUNT RS.
6 Deferred Tax Liabilities (Net)			
(A) Deferred Tax Liability			
Depreciation on Fixed Assets		43,76,151	43,98,163
Deffered Rev. Exp		1,01,41,707	-
(B)Deferred Tax Assets			
Employee Beniefits		(11,85,946)	(8,43,751)
Carried Forward Loss/Unabsorbed Depreication		(1,00,73,073)	-
	TOTAL RS.	**32,58,839**	**35,54,412**
7 Short-term Borrowings			
Secured			
Cash Credit Facility		-	56,81,276
Packing Credit Facility		9,24,61,810	7,16,10,000
	TOTAL RS.	**9,24,61,810**	**7,72,91,276**

7.1 Cash Credit and Packing Credit facilities are Secured by exclusive charge on stock and book debts,present and future.It is also secured by Sole Charge on Gala Nos C-23,A-29 and A-33 Located at Royal Industrial Estate,Naigaon Cross Road , Wadala,Mumbai.It is further secured by Personal Guarantees of Promotor Directors and secured by Lien marked Fixed Deposit of Rs.60,00,000 & Interest Accrued theron.

8 Trade Payable			
For Goods		8,45,76,162	10,28,85,229
For Other		1,83,16,335	1,20,49,152
	TOTAL RS.	**10,28,92,496**	**11,49,34,381**

8.1 Other Trade Payable represents amount payable to various parties for expenses

8.2 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid payable under this Act have not been given.

9 Other Current Liabilities			
Current Maturities of Long Term Debt		1,15,25,319	28,43,070
Statutory Liabilities $		18,75,811	7,56,860
$Statutory liabilities represent amounts payable towards TDS, Service Tax etc.			
	TOTAL RS.	**1,34,01,129**	**35,99,930**
10 Short-term Provisions			
Provision for Employee Benefits		76,02,897	52,25,406
Provision for Taxes (Net of Advance Tax & TDS)		-	84,92,944
	TOTAL RS.	**76,02,897**	**1,37,18,350**

PHOTOQUIP INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2013

11 Fixed Assets

	Gross Block				Depreciation				Net Block	
Description	**As at 01.04.2012**	**Additions during the Year**	**Deductions during the Year**	**As at 31.03.2013**	**As at 01.04.2012**	**During the Year**	**Deduction / Adjustment**	**As at 31.03.2013**	**As at 31.03.2013**	**As at 31.03.2012**
Tangible Assets										
Land	4,50,39,530	-	-	4,50,39,530	-	-	-	-	4,50,39,530	4,50,39,530
Office Building	33,61,184	-	-	33,61,184	12,17,587	54,787	-	12,72,374	20,88,810	21,43,597
Factory Building	2,28,45,027	3,73,955	-	2,32,18,982	29,32,521	7,67,063	-	36,99,584	1,95,19,398	1,99,12,506
Machinery	60,12,989	5,53,269	-	65,66,258	13,02,663	3,01,443	-	16,04,106	49,62,152	47,10,326
Lab Tools / Equuipment	4,92,272		-	4,92,272	3,43,442	46,603	-	3,90,045	1,02,227	1,48,830
Dies & Moulds	3,09,94,791	16,47,074	-	3,26,41,865	2,39,50,907	21,42,052	-	2,60,92,959	65,48,906	70,43,884
Electrical Fittings	7,12,432	47,933	-	7,60,365	3,31,973	32,149	-	3,64,122	3,96,243	3,80,459
Office Equipment	15,42,702	47,904	-	15,90,606	7,69,444	98,251	-	8,67,695	7,22,911	7,73,258
Air Conditioner	15,94,989	61,778	-	16,56,767	5,94,734	1,01,086	-	6,95,820	9,60,947	10,00,255
Computers	87,89,872	6,88,983	-	94,78,855	67,92,829	7,94,181	-	75,87,010	18,91,845	19,97,043
Typewriter	8,000	-	-	8,000	6,834	506	-	7,340	660	1,166
Sign Board	9,33,671	-	-	9,33,671	6,21,078	59,101	-	6,80,179	2,53,492	3,12,593
Furniture & Fixtures	72,00,166	37,000	-	72,37,166	39,40,098	3,76,218	-	43,16,316	29,20,850	32,60,068
Motor Car	87,39,861	-	6,11,816	81,28,045	18,85,237	7,05,110	2,16,567	23,73,780	57,54,265	68,54,624
Total Tangible Assets	**13,82,67,486**	**34,57,896**	**6,11,816**	**14,11,13,566**	**4,46,89,347**	**54,78,550**	**2,16,567**	**4,99,51,330**	**9,11,62,236**	**9,35,78,140**
Previous Year	12,70,16,283	1,12,51,203	-	13,82,67,486	3,98,39,006	48,50,340	-	4,46,89,346	9,35,78,140	8,71,77,277
Intangible Assets										
Trade Mark	-	58,94,429		58,94,429		11,78,886		11,78,886	47,15,543	-
Web Site		23,88,999		23,88,999		4,77,800		4,77,800	19,11,199	
Total Intangible Assets	**-**	**82,83,428**	**-**	**82,83,428**	**-**	**16,56,686**	**-**	**16,56,686**	**66,26,742**	**-**
Intangible Assets Under Development									**-**	**26,38,205**
Total Assets	**13,82,67,486**	**1,17,41,324**	**6,11,816**	**14,93,96,994**	**4,46,89,347**	**71,35,236**	**2,16,567**	**5,16,08,016**	**9,77,88,978**	**9,62,16,345**

PHOTOQUIP INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2013

	PARTICULARS	31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
12	**Non-current Investments**		
	Trade Investment(Unquoted)		
	4000 (P.Y. 4000) Equity Shares of Apna Sahakari Bank Ltd. of Rs. 25/- Each Fully Paid Up	1,00,000	1,00,000
	Total Of Trade Investments	**1,00,000**	**1,00,000**
	Other Non Current Investments		
	Quoted		
	9000 (P.Y. 9000) Equity Shares of Chartered Capital Investment Ltd of Rs. 10/- Each Fully Paid Up	1,80,000	1,80,000
	175 (P.Y. 175) Equity Shares of NHPC Ltd. of Rs. 10/- Each Fully Paid Up	6,300	6,300
	Total Of Other Non-Current Investments	**1,86,300**	**1,86,300**
	TOTAL OF NON-CURRENT INVESTMENTS	**2,86,300**	**2,86,300**
	Aggregate of Quoted Investments:		
	At Book value	1,86,300	1,86,300
	At Market Price	3,81,483	4,33,648
	Aggregate of Unquoted Investments:	1,00,000	1,00,000
13	**Long Term Loans and Advances**		
	Capital Advances	4,20,07,439	1,62,16,273
	Security Deposit	9,72,490	7,47,490
	Advance Tax(net of Provision)	16,33,761	-
	Other Advances		
	Balance With Statutory Authorities	8,50,66,177	9,76,75,946
	Staff Advances	10,70,877	8,84,074
	Others	1,26,52,924	1,36,52,924
	TOTAL Rs.	**14,34,03,667**	**12,91,76,707**
14	**Other Non-Current Assets**		
	Deffered Revenue Expenditure	3,34,90,877	-
	Less : Transferred to Statement of Profit & Loss	22,32,725	-
		3,12,58,152	-
	MAT Credit Entitlement	24,04,465	24,04,465
	TOTAL Rs.	**3,36,62,617**	**24,04,465**

PHOTOQUIP INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2013

PARTICULARS		31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
15	**Inventories**		
	Raw Materials	5,62,44,564	12,05,14,147
	Stock In Trade	4,40,52,716	2,29,99,545
	Total Rs.	**10,02,97,280**	**14,35,13,692**

15.1 Detail of Raw Materials

Particulars	31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
Electronic Sub-assemblies	1,30,21,750	2,91,91,950
Flash Capacitors	1,31,096	99,47,593
Flash Tube	17,03,606	1,71,86,317
Components & Photographic Accessories	4,13,88,112	6,41,88,287
Total Rs.	**5,62,44,564**	**12,05,14,147**

15.2 Detail of Stock In Trade

Particulars	31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
Digital Studio Flash Lights	46,24,755	68,24,560
Components & Photographic Accessories	3,94,27,961	1,61,74,985
Total Rs.	**4,40,52,716**	**2,29,99,545**

16	**Trade Receivables**		
	(Unsecured, considered good)		
	Trade receivables outstanding for a period exceeding six months from the due date for payment	53,32,848	25,60,114
	Trade receivables outstanding for a period less than six months from the due date for payment	2,41,21,216	2,28,92,227
	TOTAL Rs.	**2,94,54,063**	**2,54,52,341**
17	**Cash and Bank Balances**		
	Cash and Cash Equivalents		
	Cash on Hand	29,94,212	9,38,025
	Balance with Banks	3,17,55,073	18,04,175
		3,47,49,285	27,42,200
	Other Bank Balances		
	Term Deposits with original maturity of more than three months but less than twelve months	1,21,19,823	1,17,26,394
	TOTAL Rs.	**4,68,69,108**	**1,44,68,594**

PHOTOQUIP INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2013

PARTICULARS		31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
18	**Short Term Loans and Advances**		
	(Unsecured & considered good unless otherwise stated)		
	Advance Receivable in cash or kind		
	Advance to Suppliers		
	For Goods	13,70,03,069	12,23,28,454
	Other Advances		
	Staff Advances	12,91,282	1,37,475
	Others *	1,01,58,333	36,96,456
	*Other includes prepaid expenses and insurance claim		
	TOTAL Rs.	**14,84,52,683**	**12,61,62,385**
19	**Revenue from Operations**		
	Sale of Products	53,13,18,668	52,30,19,497
	Sale of Stock in Trade	24,46,31,456	29,99,31,071
	TOTAL Rs.	**77,59,50,124**	**82,29,50,568**
			-

19.1 Details of Sales of Products

Particulars	31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
Components & Photographic Accessories	14,84,13,201	23,62,07,648
Digital Studio Flash Lights	38,29,05,467	28,68,11,849
Total Rs.	53,13,18,668	52,30,19,497

19.2 Details of Sale of Stock In Trade

Particulars	31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
Components & Photographic Accessories	7,78,38,804	19,66,13,024
Digital Studio Flash Lights	14,17,58,166	10,33,18,047
LED Lights	2,50,34,486	-
Total Rs.	24,46,31,456	29,99,31,071

20	**Other Income**		
	Dividend	15,000	22,478
	Interest Income	11,44,124	12,24,908
	Other Income	48,85,979	2,56,480
	Keyman Insurance Maturity	-	63,94,830
	Foreign exchange fluctuation	-	35,13,231
	TOTAL Rs.	**60,45,103**	**1,14,11,926**

PHOTOQUIP INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2013

PARTICULARS		31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
21	**Cost of Material Consumed**		
	Opening Stock	12,05,14,147	4,02,64,414
	Add. Purchases during the year	36,14,29,009	44,67,73,288
		48,19,43,156	48,70,37,702
	Less : Closing Stock	5,62,44,564	12,05,14,147
	TOTAL Rs.	**42,56,98,592**	**36,65,23,555**

21.1 Details of Raw Material Consumed

Particulars	31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
Electronic Sub-assemblies	13,37,72,508	12,82,32,100
Flash Tubes	2,91,03,686	3,03,15,018
Flash Capacitors	1,07,77,734	1,95,85,950
Other Electronic / Plastic Moulded Components	25,20,44,665	18,83,90,487
Total Rs.	**42,56,98,592**	**36,65,23,555**

21.2 Composition of Raw Material Consumed

Particular	31 March 2013		31 March 2012	
	%	Amount	%	
Imported	51.91	22,09,92,624	23.27	8,52,72,243
Indigenous	48.09	20,47,05,968	76.73	28,12,51,312
TOTAL Rs.	100.00	42,56,98,592	100.00	36,65,23,555

22	**Purchase of Stock In Trade**		
	Purchase of Stock in Trade	25,53,86,898	26,46,39,554
	TOTAL Rs.	**25,53,86,898**	**26,46,39,554**

22.1 Details of Purchase of Stock In Trade

Particulars	31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
Digital Studio Flash Lights	12,74,14,983	11,15,43,956
LED Lights	2,81,07,990	-
Components & Photographic Accessories	9,98,63,925	15,30,95,598
Total Rs.	**25,53,86,898**	**26,46,39,554**

22.2 Composition of Purchase of Stock In Trade

Raw Material	31 March 2013		31 March 2012	
	%	Amount	%	Amount
Imported	11.57	2,95,40,159	50.91	13,47,20,705
Indigenous	88.43	22,58,46,739	49.09	12,99,18,849
TOTAL Rs.	100.00	25,53,86,898	100.00	26,46,39,554

PHOTOQUIP INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2013

PARTICULARS		31 March 2013 Amount Rs.	31 March 2012 Amount Rs.
23	**Changes In Inventories Of Stock In Trade**		
	Opening Stock - in Trade	2,29,99,545	3,78,77,551
	Less : Closing Stock - in Trade	4,40,52,716	2,29,99,545
	TOTAL Rs.	**(2,10,53,171)**	**1,48,78,006**
24	**Employee Benefit Expenses**		
	Salaries, Wages and Bonus	4,55,40,252	3,48,87,529
	Contribution to provident and other fund	29,81,811	21,36,534
	Staff welfare expenses	6,76,045	5,18,150
	TOTAL Rs.	**4,91,98,108**	**3,75,42,213**
25	**Finance Cost**		
	Interest Expenses	61,33,710	55,45,534
	Other Borrowing Cost	41,01,971	34,41,213
	TOTAL Rs.	**1,02,35,680**	**89,86,747**
26	**Depreciation/Amortisation**		
	Depreciation on Tangible Assets	54,78,550	48,50,340
	Amortisation on Intangible Assets	16,56,686	-
	Amortisation of Deferred Revenue Exp.	22,32,725	-
	TOTAL Rs.	**93,67,961**	**48,50,340**
27	**Other Expenses**		
	Manufacturing Expenses		
	Designing & Development	4,27,930	8,73,928
	Loading & Unloading	2,94,805	4,42,339
	Electricity	7,31,298	6,31,729
	Repair Maintaiance	18,49,597	22,25,195
	Adminsitrative & General Expenses		
	Legal & Professinal fees $	28,20,846	31,57,789
	Bad Debts	-	40,40,629
	Printing & Stationary	20,85,102	24,50,563
	Rent & Taxes	13,15,593	16,49,019
	Repairs & Maintenance	9,87,959	7,16,784
	Insurance	25,35,213	2,33,994
	Telephone	13,46,365	11,45,646
	Travelling exps.	73,55,348	50,08,261
	Loss on Sale of Investment/Assests	1,64,138	31,36,264
	Foreign exchange fluctuation	42,69,411	-
	R & D Expenses	22,16,123	6,30,468
	Miscellaneous Expenses	78,44,307	1,26,29,542
	Selling & Distribution Expenses		
	Advertisement & Sales Promotion	1,28,90,069	94,55,862
	Freight Charges	16,82,469	72,14,638
	Packing Expenses	4,71,676	36,08,042
	Exhibition Expenses	49,64,766	67,01,218
	TOTAL Rs.	**5,62,53,016**	**6,59,51,910**

$Includes Payment to Statutory Auditor's

	2012-13	2011-12
i) Audit Fees	303372	165450
ii) Other Services	160057	28090

28. Contingent Liabilities not provided in respect of:

Amount (Rs.)

Nature of Liabilities	2012-13	2011-12
a. Disputed matters in appeals/contested in respect of:		
I) Income Tax	1,53,40,260	1,53,99,570
II) Sales Tax	22,09,943	22,09,943
b. Bonds/Undertakings given by the Company under Concessional duty/ exemption to Customs/Excise Authorities(Net of redemption applied for)	2,50,00,000	2,50,00,000

29. Related Party Disclosure

a) Names of related parties and nature of relationship

I. Key Management Personnel and their relatives (KMP)

1. Shri Jayant P. Soni — Chairman& Managing Director
2. Shri Dhaval J. Soni — Whole TimeDirector
3. Shri Vimal J. Soni — Whole Time Director
4. Smt. Tara J. Soni — Relative of Director
5. Shri. Pulin D. Soni — Relative of Director

II. Enterprise under significant influence of key management personnel (Enterprise)

(i) Piri Systems Pvt. Ltd.
(ii) Vijay Studio System
(iii) Photoquip

b.Transactions with related parties

Related party disclosure	Relationship	for the year 31/03/2013	for the year 31/03/2012
Remuneration(Including Perquisites)			
Shri JayantSoni	KMP	3,061,769	2,672,052
Shri DhavalSoni	KMP	2,400,000	2,401,877
Shri VimalSoni	KMP	2,400,000	2,400,000
Smt TaraSoni	KMP	840,000	780,000
Shri PulinSoni	KMP	840,028	732,253
Rent paid			
Piri Systems Pvt. Ltd.	Enterprise	252,000	252,000
Amounts Payable			
Piri Systems Pvt. Ltd.	Enterprise	331,149	333,840
ShriPulinSoni	KMP	123,311	86,692
Smt. Tara Soni	KMP	390,484	70,000
Shri DhavalSoni	KMP	773,572	746,095
Shri Jayant Soni	KMP	2,351,494	1,589,911
Shir Vimal Soni	KMP	29,521	41,282
Amounts Receivable			

Photo quip	Enterprise	3,535,774	3,535,774
Vijay Studio System	Enterprise	4,597,000	4,597,000

Notes:-

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

30. Segment Reporting:

a) Primary Segment

	Digital Studio Lights and Photographic Accessories	LED Lights	Unallocated	Total
Revenue From Operations	750,915,639	2,503,4486	-	775,950,124
Total Segment Revenue	**750,915,639**	**2,503,4486**	**-**	**775,950,124**
Results				
Segment Result	9,233,910	(8,080,402)	-	11,53,508
Operating Profit/(Loss)	**9,233,910**	**(8,080,402)**	**(54,787)**	**10,98,721**
Less : Finance Cost	-	-	(10,235,680)	(10,235,680)
Add :Other Income	-	-	6,045,103	6,045,103
Less :Income Tax(including Deferred Tax)	-	-	(295,573)	(295,573)
Net Profit/(Loss)	**9,233,910**	**(8,080,402)**	**(3,949,791)**	**(2,796,283)**
Segment Assets	549,048,740	48,790,847	23,75,110	600,214,697
Segment Liabilities	224,896,613	50,973,146	32,58,839	279,131,598
Capital Expenditure	3,457,896	8,283,428		11,741,324
Depreciation & Amortization	5,478,550	1,656,686		7,135,236
Non-Cash Expenditure(excluding Depreciation)	-	2,232,725	-	2,232,725

Notes:

(1) The Company has disclosed business segment as primary segment. Segments have been identified and reported taking into account the nature of the products the different risks and returns the organization structure and the internal reporting systems. The main business segments are (i) Digital Studio Lights and Photographic Accessories (ii) LED Lights.

(2) The Company has Started Commercial operation in Current year and therefore there are identifiable reportable segment during the current year hence previous year figures are not given.

Amount (Rs.)

	2012-13	2011-12
b) Secondary Segment (By Geographical segment)		
Sales and Operating Income:-		
India	24,46,31,456	29,99,31,071
Outside India	53,13,18,668	52,30,19,497
Total	**77,59,50,124**	**82,29,50,568**

31. The Company has during the current financial year developed general LED Lights under the brand name "CORVI" for which Trade Mark and Designs has been registered in many countries. The Company has started commercial operations of LED Division from 12th December,2012.Expenses Incurred on Promotion of New Products are shown as Deferred Revenue Expenditure. Deferred Revenue Expenditure is written off proportionately over period of five year.

32. Employees' Benefits

a) Defined Benefit Plan

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on termination of service or retirement whichever is earlier at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

The following table summaries the components of net benefit expenses recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the gratuity benefit.

	A. Assumptions	**As on 31/03/2013**	**As on 31/03/2012**
	Discount Rate	8%	8%
	Salary Escalation	5%	5%

	B. Table showing changes in present value of obligations	**As on 31/03/2013**	**As on 31/03/2012**
	Present value of obligations as at beginning of year	3570654	2667729
	Interest cost	285652	213418
	Current Service Cost	268013	221783
	Benefits Paid	(444304)	(30513)

	Actuarial (gain)/Loss on obligations	585139	498237
	Present value of obligations as at end of year	4265154	3570654

C.	**Table showing changes in the fair value of plan assets**	**As on 31/03/2013**	**As on 31/03/2012**
	Fair value of plan assets at beginning of year	1136530	1047031
	Expected return on plan assets	94541	91979
	Contributions	27288	28033
	Benefits paid	(444304)	(30513)
	Actuarial Gain / (Loss) on Plan assets	Nil	Nil
	Fair value of plan assets at the end of year	814055	1136530

D.	**Table showing fair value of plan assets**	**As on 31/03/2013**	**As on 31/03/2012**
	Fair value of plan assets at beginning of year	1136530	1047031
	Actual return on plan assets	94541	91979
	Contributions	27288	28033
	Benefits Paid	(444304)	(30513)
	Fair value of plan assets at the end of year	814055	1136530
	Funded status	(3451099)	(2434124)
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	Nil	Nil

E.	**Actuarial Gain/Loss recognized**	**As on 31/03/2013**	**As on 31/03/2012**
	Actuarial gain/(Loss) for the year –Obligation	(585139)	(498237)
	Actuarial (gain)/Loss for the year - plan assets	Nil	Nil
	Total (gain)/Loss for the year	585139	498237
	Actuarial (gain)/Loss recognized in the year	585139	498237

F. The amounts to be recognized in the balance sheet and statements of profit and loss	As on 31/03/2013	As on 31/03/2012
Present value of obligations as at the end of year	4265154	3570654
Fair value of plan assets as at the end of the year	814055	1136530
Funded status	(3451099)	(2434124)
Net Asset/(liability) recognized in balance sheet	(3451099)	2434124

G. Expenses Recognised in statement of Profit & loss	As on 31/03/2013	As on 31/03/2012
Current Service cost	268013	221783
Interest Cost	285652	213418
Expected return on plan assets	(94541)	(91979)
Net Actuarial (gain)/Loss recognised in the year	585139	498237
Expenses recognised in statement of Profit & loss	**1044263**	**841459**

b) Defined Contribution Plan

The company has recognized the following amount in profit and loss account which is included under contribution to funds.

Particulars	Amount in Rs.
Employer's contribution to Provident Fund	27,56,849
Employer's contribution to E.S.I.C.	2,12,168

Note:

(1) The estimated future salary increases take account of inflation, seniority, promotion and otherretirement factors such as supply and demand in the employment markets.

33. Earnings per Equity Share

Amount (Rs.)

	2012-13	2011-12
Net (Loss) / Profit after Tax	**(27,96,284)**	**43,785,667**
Weighted average number of Equity Shares for basic and diluted EPS	48,00,800	48,00,800
Basic and Diluted Earnings per Share	**(0.58)**	**9.12**
Nominal Value per Share	10	10

34. Foreign Currency Exposure

a. Details of unhedged foreign currency exposure as on 31-03-2013.

Particulars	Currency	Foreign Currency Value	Foreign Currency Value (In Rs.)
Debtors	EURO	1,370	95,309
Debtors	CHF	3,22,935	18,453,462
Advance to Supplier of Goods	USD	4,81,234	26,174,015
Creditors for Goods	EURO	5,712	396,659
Creditors for Goods	CHF	29,673	1,695,615
Creditors for Goods	JPY	6,85,440	395,224
Creditors for Goods (Net)	USD	14,728	801,064
Packing Credit Loans	USD	1,700,000	92,461,810

	31/03/2013	31/03/2012
35. Value Of Import CIF Basis	Rs. 23,63,67,220	Rs. 29,77,05,210
36. Earning In Foreign Currency		
F.O.B. Value of Exports	Rs. 53,13,18,668	Rs.52,30,19,497
37. Expenditure in Foreign Currency		
Travelling	Rs. 68,86,180	Rs. 30,63,377
Export Freight	Nil	Rs. 45,67,857

38. Previous year's figures have been rearranged and reclassified wherever necessary.

Signature to Notes 1 to 38

As Per Our Report of even date attached

For Mayank Shah & Associates
(Firm Registration No. 106109W)
Chartered Accountants

For and on behalf of the Board of Directors

(Jayant P. Soni)
Chairman & Managing Director

(M.S. Shah)
Partner
Membership No. 44093

(Dhaval J. Soni)
Whole Time Director

(Vimal J. Soni)
WholeTimeDirector

Place : Mumbai
Date : 30/05/2013

PROXY

PHOTOQUIP INDIA LIMITED

Reg. Office : A-33 Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai 400 031

I/We..... .....

of.....being a member / members of Photoquip India Limited hereby appoint.....

of ..... or failing him ..... of ..... as my / our proxy to vote of me / us and on my / our behalf at the Twenty-first Annual General Meeting of the Company to be held on 30th September, 2013.

Signed this day of 2013

Affix 1 Rupee Revenue Stamp

Signature of Shareholder/s

Note : This from duly completed should be deposited at the Registered Office of the Company at Mumbai 48 hours before the meeting.

----------TEAR HERE ----------

ATTENDANCE SLIP

PHOTOQUIP INDIA LIMITED

Reg. Office : A-33 Royal Indl. Estate, Naigaon Cross Road, Wadala, Mumbai 400 031

Please sign this attendance slip and hand it over at the entrance of the hall to facilitate registration formalities at the Meeting place.

I hereby record and confirm my presence at the Twenty-first Annual General Meeting of the Company held at A 33, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai 400 031.

Client I.D.

D.P.I.D.

FULL NAME (In Block Letters) SIGNATURE

....

i) Member .....

ii) Proxy ....

L.F.No. .....

....

Form A
(Pursuant to clause 31(a) of Listing Agreement

1.	Name of the Company	:	Photoquip India Ltd.
2.	Annual financial statements for the year ended	:	31st March, 2013
3.	Type of Audit observation	:	Un-qualified Audit Report
4.	Frequency of observation	:	Not applicable.

For Photoquip India Ltd.

Jayant P. Soni
Chairman and Managing Director

For Photoquip India Ltd.

Dhaval J. Soni
Chief Financial Officer (CFO)

For Photoquip India Ltd.

Mohib N. Khericha
Chairman of Audit Committee

For MAYANK SHAH & ASSOCIATES
(Firm Registration No. 106109W)
CHARTERED ACCOUNTANTS

(M.S.SHAH)
PARTNER
M.No. 44093

MAYANK SHAH & ASSOCIATES * SUITS * CHARTERED ACCOUNTANTS AHMEDABAD FRN 106109W