

16.09.2020

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

Dear Sir / Madam,

Scrip Code: 526588

Subject: Submission of Annual Report of the Company for the Financial Year 2019-20
pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2019-20 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The 28th Annual General Meeting (AGM) of the Company will be held on Monday, 12th October, 2020 at 09.30 a.m. through Video Conference / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020.

The Annual Report of the Company is also available on the website of the Company at www.photoquip.com

You are requested to take the same on your records.

Thanking You,

Yours Faithfully,

For PHOTOQUIP INDIA LIMITED



Vishal Khopkar
Company Secretary

ANNUAL REPORT

FY 2019-2020



ELB 1200



ELB 1200



ELC PRO HD 1000



FRX 200 | FRX 400



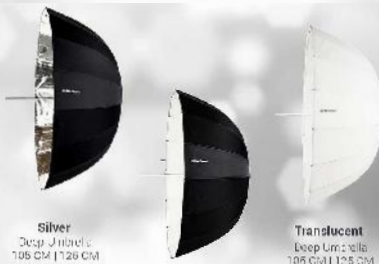
Master RX



PROBLITZ DC 400



Litemotiv



Silver
Deep Umbrella
105 CM | 126 CM

Translucent
Deep Umbrella
105 CM | 125 CM

White
Deep Umbrella
105 CM | 125 CM



Rotalux Deep Octa
70 CM | 100 CM



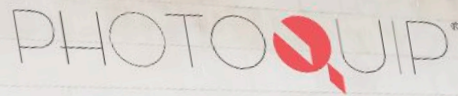
Transmitter Pro



Softlite (White & Silver)
44 CM | 70 CM



Square
Reflector & Grid

The logo for PHOTOQUIP, featuring the word "PHOTOQUIP" in a sans-serif font with a red circular icon containing a white diagonal line, resembling a camera shutter or a stylized 'Q'.

Annual Report 2019-2020

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jupio


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MOTION**

CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME	DIN	DESIGNATION
Jayant P. Soni	00249057	Chairman and Managing Director
Dhaval J. Soni	00751362	Whole-time Director
Pulin D. Soni	07606822	Executive Director
Dr. Vishnu J. Acharya	01508749	Independent, Non-executive Director
Parvin J. Dumasia	07606857	Independent, Non-executive Director
Atul Maheshwari	00255202	Independent, Non-executive Director

CHIEF FINANCIAL OFFICER

Vivek Divekar

COMPANY SECRETARY

Vishal S. Khopkar

CORPORATE IDENTITY NUMBER

L74940MH1992PLC067864

DEPOSITORY NUMBER

ISIN – INE 813B01016

REGISTERED / CORPORATE OFFICE

10/116, Salt Pan Division,
Lloyds Compound, Vidyalkar College Road,
Antop Hill, Wadala (E), Mumbai – 400 037.

CONTACT NUMBER

022-2411 0110

AUDITORS

M/s. F. P. & ASSOCIATES
Chartered Accountants, Ahmedabad.

WEBSITE

www.photoquip.com

BANKERS

Apna Sahakari Bank Ltd.
ICICI Bank
State Bank of India

EMAIL ID

info@photoquip.com

SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.
C-101, 247 Park, LBS Marg
Vikhroli (W), Mumbai – 400 083.

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the Members of **PHOTOQUIP INDIA LTD.** will be held on Monday 12th October, 2020 at 09:30 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2020, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act 2013 and the Listing Agreement entered into with the Stock Exchanges and approval of the shareholders of the Company, be and is hereby accorded for the re-appointment of Dhaval J. Soni (DIN 00751362), as Whole Time Director of the Company for a period of five years with effect from 1st April, 2020 upto 31st March, 2025 on terms and conditions, remuneration and perquisites upto a maximum as may be permitted under Schedule V the Companies Act, 2013 or any modification or re-enactment thereof, set out in the annexure to this notice and the Board of Directors be and is hereby authorized to alter or vary his terms of remuneration as may be agreed upon with Dhaval J. Soni, subject to the overall ceiling on remuneration specified in the said Schedule V and other applicable provisions of the said act, for the time being in force.”

“RESOLVED FURTHER, that all other terms and conditions as mentioned in the Ordinary Resolution passed at the 22nd Annual General Meeting held on 30th September 2014 in relation to the appointment of Dhaval J. Soni, the Whole-time Director of the Company, shall remain unchanged.”

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

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

“RESOLVED THAT, the appointment of M/s. F.P. and Associates, Chartered Accountants, (Firm Registration No. 143262W), the Statutory Auditors, to hold office from the conclusion of this AGM until the conclusion of the next AGM of the Company to be held in the year 2021 on a remuneration as may be determined by the Board of Directors.”

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

SPECIAL BUSINESS:

4. To consider the appointment of Jayant P. Soni as Chairman and Managing Director of the Company with retrospective effect from 1st April, 2020.

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

“RESOLVED THAT, pursuant to the provisions of Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, approval of the shareholders of the Company, be and is hereby accorded for the re-appointment of Jayant P. Soni (DIN- 00249057), as Chairman and Managing Director of the Company for a period of five years with effect from 1st April, 2020 upto 31st March, 2025 on the terms and conditions, remuneration and perquisites, upto a maximum as may be permitted under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof set out in the annexure to this notice and the Board of Directors be and is hereby authorized to alter or vary his terms of remuneration as may be agreed upon with Jayant P. Soni subject to overall ceiling on remuneration specified in the said Schedule V and other applicable provisions of the said act, for the time being in force.”

5. Regularisation of appointment of Atul Maheshwari (DIN: 00255202) from Additional Independent, Non-executive Director to Independent, Non-executive Director.

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

“RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 read with rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and as per applicable regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the consent of the members be and is hereby accorded for regularization of the appointment of Atul Maheshwari (DIN: 00255202) from Additional Independent, Non-executive Director to Independent, Non-executive Director, as recommended by Nomination and Remuneration Committee and the Board of Directors, in their meeting held on 11th November, 2019, on the basis of the performance evaluation to hold office for a period of five years w.e.f. 11th November, 2019, and a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and that he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

6. Regularisation of appointment of Bharat K. Thakkar (DIN 01039799) from Additional Independent, Non-executive Director to Independent, Non-executive Director.

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

“RESOLVED THAT pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 read with rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and as per applicable regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the consent of the members be and is hereby accorded for regularization of appointment of Bharat K. Thakkar (DIN: 01039799) from Additional Independent, Non-executive Director to Independent, Non-executive Director, as recommended by the Nomination and Remuneration Committee and Board of Directors, in their meeting held on 31st August, 2020, on the basis of the performance evaluation to hold office for a period of five years w.e.f. 31st August, 2020, and a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

For and on behalf of the Board of Directors

Dhaval J. Soni

Whole time Director

Place: Mumbai

Date: 14th September, 2020

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 (collectively referred to as “MCA Circulars”) permitted to hold the Annual General Meeting (“AGM”) for the calendar year 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the “Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 28th AGM of the Company is being held through VC / OAVM. The deemed venue for the 28th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 28th AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this 28th AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 28th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the Item no. 2 and 4 to 6 is annexed and forms a part of this Notice
4. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first-come-first-served basis. This will not include large shareholders (shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect

of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.photoquip.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Ltd. at www.bseindia.com and the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The AGM is convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.

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

Remote e-voting begins on Friday, 9th October, 2020 at 9:00 a.m. and ends on Sunday, 11th October, 2020 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following **URL:<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) **How to retrieve your 'initial password'?**
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. **If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:**
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agarwalkala@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800-222-990 or send a request to (Ms. Sarita Mote) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **info@photoquip.com** In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **info@photoquip.com**

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at www.photoquip.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

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

ANNEXURE TO ITEM No. 2 OF THE NOTICE

Name of the Director	Dhaval J. Soni
Age	61 years
Director Identification Number (DIN)	00751362
Category	Promoter Director
Nationality	Indian
Date of First Appointment on Board	1st August 1993
Qualification	Science Graduate
Brief resume and nature of expertise in specific functional areas	Dhaval J. Soni is one of the first Directors of the Company and is actively involved in the operations since then. Currently he handles the marketing activities catering to the local market of the Company's products. He is also actively involved in the day-to-day operations of the Company.
Terms and conditions of re-appointment	The terms and conditions of appointment of Dhaval J. Soni shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours prior to the date of the AGM.
Details of remuneration sought to be paid and remuneration last drawn	Rs. 24 lacs. There is no change in the remuneration over previous year.
Relationship with other Directors, Managers and KMP of the Company	Son of Jayant P. Soni Father of Pulin D. Soni
Number of Shares held in the Company as on 31st March, 2020	5,66,400 Equity Shares
No. of Board Meetings attended during the year	6
Directorship held in other public companies, including listed companies (excluding foreign and private companies) as on 31st March, 2020	Nil
Memberships / Chairmanships of Audit and Stakeholders Relationship Committee of other Public Companies as on 31st March, 2020	Nil

ANNEXURE TO ITEM No. 4 OF THE NOTICE

Jayant. P. Soni was appointed as the Chairman and Managing Director of the Company and his term expired on 31st March, 2020. Accordingly, the Board proposes to reappoint him for a term of five years ending on 31st March 2025.

Name of the Director	Jayant P Soni
Age	90 years
Director Identification Number (DIN)	00249057
Category	Promoter Director
Date of Birth	15th September, 1929
Nationality	Indian
Date of Appointment on Board	1st November, 1993
Qualification	Diploma in Photography
Experience	46 Years
Terms and conditions of appointment and remuneration	The terms and conditions of appointment of Jayant P. Soni shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours prior to the date of the AGM
Details of remuneration sought to be paid and remuneration last drawn	Rs. 24 lacs. There is no change in the remuneration over previous year.
Relationship with other Directors, Managers and KMP of the Company	Father of Dhaval J. Soni Grand Father of Pulin D. Soni
Number of Shares held in the Company as on 31st March, 2020	11,22,247 equity shares
No. of Board Meetings attended during the year	6
Directorship held in other public companies, including listed companies (excluding foreign and private companies) as on 31st March, 2020	Nil
Memberships / Chairmanships of Audit and Stakeholders Relationship Committee of other Public Companies as on 31st March, 2020	Nil

ANNEXURE TO ITEM No. 5 OF THE NOTICE

Atul Maheshwari (DIN: 00255202) was appointed as an Additional Independent Non-Executive Director of the Company by the Board on the recommendation of the Nomination and Remuneration Committee in their meeting held on 11th November, 2019, with effect from 11th November, 2019. In accordance with the provisions of Section 161 of the Companies Act, 2013 and applicable SEBI (LODR) Regulation, 2015, he will hold office upto the date of the AGM of the Company.

Atul Maheshwari is not disqualified from being appointed as Director in terms of Section 164 of the Act. As per the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, the Board is considering the regularization of appointment of Atul Maheshwari (DIN 00255202) from Additional Independent Non-executive Director to Independent, Non-executive Director of the Company for a period of five years w.e.f. 11th November, 2019.

The Company has also received a declaration from Atul Maheshwari declaring that he meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013.

In the opinion of the Board, Atul Maheshwari fulfills the conditions required to be fulfilled for being appointed as an Independent Director of the Company as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

The Board places the above resolution before the Members for their approval as an Ordinary Resolution.

ANNEXURE TO ITEM No. 6 OF THE NOTICE

Bharat K. Thakkar (DIN 01039799) was appointed as an Additional Independent, Non-executive Director of the Company by the Board on the recommendation of the Nomination and Remuneration Committee in their meeting held on 29th August, 2020, with effect from 29th August, 2020. In accordance with the provisions of Section 161 of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015, he will hold office upto the date of the AGM of the Company.

Bharat K. Thakkar is not disqualified from being appointed as Director in terms of Section 164 of the Act. As per the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, the Board is considering the regularization of appointment of Bharat K. Thakkar (DIN 01039799) from Additional Independent Non-Executive Director to Independent, Non-executive Director of the Company for a period of five years w.e.f. 29th August, 2020.

The Company has also received a declaration from Bharat K. Thakkar declaring that he meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013.

In the opinion of the Board, Bharat K. Thakkar fulfills the conditions required to be fulfilled for being appointed as an Independent Director of the Company as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

The Board places the above resolution before the Members for their approval as an Ordinary Resolution.

BOARD'S REPORT

The Members
Photoquip India Ltd.

Your Directors have pleasure in presenting the 28th Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2020.

Financial Summary of the Company

Certain key aspects of the Company's performance during financial year ended 31st March 2020 as compared to previous financial year are summarized as below:

Particulars	Rs. In Lacs (Except EPS)	
	2019-20	2018-19
Gross Operating Income	2,739.21	3,796.14
Add: Other Income	92.42	32.93
Total Income	2,831.63	3,829.07
Profit Before Interest, Depreciation and Exceptional Items	25.18	157.06
Less: Finance Cost	154.75	144.16
Less: Provision for Amortization and Depreciation	94.26	72.45
Net Profit / (Loss) Before Tax	(223.83)	(59.55)
Less: Deferred Tax Liability / (Asset)	(47.24)	(74.80)
Net Profit / (Loss) After Tax	(271.07)	(134.36)
Other Comprehensive Income (OCI)	1.36	(0.34)
Total Comprehensive Income	(269.71)	(134.70)
EPS	(5.65)	(2.80)

Operational Review

Financial Year 2019-20 has been beset with both opportunities and challenges on several fronts, including global and domestic issues. Rapidly decreasing exports have had a major impact on the top line of the Company during the year. Exports have declined by Rs. 825.38 lacs (36%) over the previous year. Domestic sales have also marginally decreased by Rs. 222.71 lacs over the previous year. The heavily compressed exports have majorly impacted the profitability during the year.

In compliance with the Central / State Government COVID-19 guidelines, the Company was not operational effective 19th March, 2020. The Company has partially resumed operations effective 8th June, 2020 complying with the COVID-19 guidelines of social distancing, sanitization, etc.

During the year, the turnover of the Company decreased by 26.05 % and stood at Rs. 2,831.63 lacs and the net loss before tax during the year increased by Rs. 164.28 lacs as compared to the previous financial year and stood at Rs. 223.83 lacs mainly on account of reduction in overall sales.

The summarized key indicative figures are mentioned below. (Rs. In Lacs)

Particulars	2019-20	2018-19
Sales / Other Receipts	2,831.63	3,829.07
Exports	1,508.52	2,333.90
Net Profit / (Loss)	(271.07)	(134.36)

In terms of the Ministry of Corporate Affairs (MCA) notification dated 16th February, 2015, the Company has adopted IND-AS in its financial reporting effective FY 2017-18.

Dividend

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

Transfer to Reserves

During FY 2019-20, no amount has been transferred to the general reserves / retained earnings of the Company.

Share Capital

The Paid-up Equity Share Capital of the Company as on 31st March, 2020 is Rs. 4,80,08,000/- comprising of 48,00,800 Equity shares of Face Value of Rs. 10/- each. During the year under review, your Company has neither issued equity shares with differential rights as to dividends, voting or otherwise nor has issued Sweat Equity shares. Your Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

Internal Financial Control Systems and its adequacy

The Company has adequate internal financial controls and procedures commensurate with its size and nature of operations with reference to financial statements. During the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

Public Deposits

During the year under review, company has not accepted any deposits from public within the meaning of Chapter V of the Companies Act, 2013.

Significant or Material Orders passed by Regulators / Courts

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future. However, the Bombay Stock Exchange has issued 2 letters levying penalty for non-compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015. The penal amount is Rs. 1,61,660/- (Rupees One Lac Sixty One Thousand Six Hundred Sixty Only) inclusive of GST. The Company paid the entire liability during the previous and has appointed whole time Company Secretary for compliance with the said regulations.

Secretarial Standards

During the year under review, your Company has complied with all the applicable standards. The same has also been confirmed by Secretarial Auditors of the Company.

Business Risk Management

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has constituted a Business Risk Management Committee. The details of the committee and its terms of reference are set out in the Corporate Governance Report forming a part of the Board's report. At present, there are no risks which, in the opinion of the Board, threaten the existence of the Company.

Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of Listing Regulations, your Company has established a vigil mechanism for the Directors and

employees of the Company to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct . The details of the vigil mechanism/whistle blower policy are provided in the Corporate Governance Report. The Code of Conduct is also uploaded on the website of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 are appended as Annexure I.

Corporate Governance and Management Discussion and Analysis Report

Pursuant to Regulation 34 and 34 (3) of the Listing Regulations, the Corporate Governance Report together with the certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance and Management Discussion and Analysis Report, which form an integral part of this Report, is set out as Annexure II and Annexure III respectively.

Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees which is available for inspection by the members at the registered office of the Company during business hours on working days, barring Saturdays and Sundays, prior to the date of ensuing AGM. If any member is interested in inspecting the same, such member may write to the Company.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The way the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013, The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Prevention, prohibition and redressal of sexual harassment at workplace

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2020.

Particulars of loans, guarantees or investments under Section 186

The Company has not given any loans covered under the provisions of Section 186 of the Companies Act, 2013. The details of guarantees and investments made by Company are given in the notes to the financial statements.

Corporate Social Responsibility (CSR)

The CSR initiatives of the Company are aligned with the business strategies. During the year under review, provisions relating to the Corporate Social Responsibility were not applicable to your Company. Accordingly, no CSR committee has been formed for the year.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors confirm that -

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2020 and of the loss of the Company for the year ended on that date;
- (c) The directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual financial statements have been prepared on a going-concern basis;
- (e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Declaration by Independent Directors

The Independent Directors have given the declaration pertaining to the criteria of independence as per Section 149 (6) of the Act. The Company has provided suitable training to independent directors to familiarize them with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company.

Board of Directors and Key Managerial Personnel

The Board of Directors of the Company is duly constituted, maintaining proper balance of Executive and Independent, Non-Executive Directors and Woman Director.

As per the provisions of Companies Act, 2013, Dhaval J, Soni retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The Board recommends his re-appointment for a term of five years upto 31st March, 2025 subject to approval by shareholders at ensuing AGM.

Jayant P. Soni, held the office as the Managing Director of the Company till 31st March, 2020. After completion of his term, he is being reappointed as the Managing Director for a term of five years upto 31st March, 2025 subject to approval by shareholders at the ensuing AGM.

None of the present Directors of the Company, including those seeking re-appointment at ensuing AGM, are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All the Independent, Non-executive Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective, independent judgment and without any external influence. In the opinion of the Board, all Independent Directors are independent of the management.

Number of Board Meetings

During the year under review, 6 (Six) Board Meetings and 13 (Thirteen) Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The maximum gap between any two consecutive Board meetings did not exceed 120 days.

Extract of Annual Return

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 as on 31st March, 2020 is a part of this Annual Report at Annexure IV.

Material Changes and Commitments

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which these financial statements relate and on the date of this report.

Particulars of contracts or arrangements with Related Parties:

Particulars of every contract or arrangement entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions, under third proviso thereto are disclosed in Form No. AOC-2 at Annexure V.

Statutory Auditors and Auditor's Report

F.P. and Associates, Chartered Accountants, retire at the end of the ensuing AGM and are eligible for re-appointment up to the conclusion of next AGM to be held in year 2021.

There are no qualifications or adverse remarks in the Auditors Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Audit Report

In terms of Section 204 of the Act and rules made there under, Kala Agarwal, Practicing Company Secretary, has been appointed Secretarial Auditor of the Company for the year 2020-21. The Secretarial Audit report issued by them in Form No. MR-3 is enclosed at Annexure VI to this report. The qualifications in the Secretarial Auditor's report for the year 2019-20 have been appropriately dealt with at the respective areas.

General

No disclosure or reporting is required in respect of the following items as there were no transactions during the year under review:

1. Details relating to deposits covered under Chapter V the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
4. No significant or material orders were passed by the regulators or court or tribunals which impact the going concern status and Company's operation in future.

Acknowledgements

The Company wishes to place on record its sincere appreciation of all, with whose help, co-operation and consistent efforts, the Company is able to achieve these results.

For and on behalf of the Board of Directors

Dhaval J. Soni

Whole time Director

Place: Mumbai

Date: 31st July, 2020

ANNEXURE INDEX

Annexure	Content
I	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Corporate Governance Report
III	Management Discussion and Analysis Report
IV	Annual Return Extracts in MGT-9
V	AOC 2 – Related Party Transactions
VI	MR-3 Secretarial Audit Report

Annexure I

a) Conservation of Energy

(i)	Steps taken or impact on conservation of energy	<ul style="list-style-type: none"> ● In order to save power, your Company has increased LED fixtures in the plant. ● The external and internal walls of the office and plant are replaced with the toughened glass resulting in reduced use of electricity.
(ii)	Steps taken by the Company for utilizing alternate sources of energy	The Company is not a major user of energy. However, the measures taken by the Company have resulted in savings in energy consumption
(iii)	Capital investment on energy conservation equipment	Nil

(b) Technology Absorption

(i)	Efforts made towards technology absorption	Ongoing import substitution of various passive electronic components and sub-assemblies used in Digital Studio Flashlights.
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	Considerable benefits have been derived by the Company from its Research and Development activities primarily by way of improvement in quality and cycle time.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	(a) Details of technology imported	Not applicable
	(b) Year of import;	Not applicable
	(c) Whether the technology been fully absorbed	Not applicable
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
(iv)	Expenditure incurred on Research and Development	Nil

(c) Foreign Exchange Earnings and Outgo

During the year under review, Foreign Exchange Earnings were Rs. 1,508.52 lacs and Foreign Exchange Outgo was Rs. 296.90 lacs.

ANNEXURE II

Corporate Governance Report

Company Philosophy:

Your Company's philosophy on Corporate Governance is to observe the highest levels of ethics in all its dealings and accountability to ensure efficient conduct of the company's affairs. The core value of your Company's governance process includes independence, integrity, responsibility, transparency and fairness. We continue to believe that good corporate governance is essential to achieve long-term corporate goals and to enhance stakeholders' value.

Your company has complied with all material respects with the features of corporate governance as specified in the Listing Regulations

Board of Directors:

The Board of Directors has a mix of Executive and Independent Non-Executive Directors. The Board comprises of the Chairman and Managing Director, one Whole-Time Director, one Executive Director and three Independent Non-Executive Directors including a woman director. Accordingly, the composition of the Board is in conformity with the Listing Regulations.

Other relevant details of Directors:

Name of Director	Category	No. of Directorship (s) held in Indian public and private Ltd. Companies (Including Photoquip)	Audit / stakeholders Committee (s) position (including Photoquip)	
			Member	Chairman
Jayant P. Soni	Chairman and Managing Director	1	Nil	Nil
Dhaval J. Soni	Whole-time Director	1	1	0
Pulin D. Soni	Executive Director	1	Nil	Nil
Dr. Vishnu J. Acharya	Independent, Non-executive Director	1	1	0
Parvin J. Dumasia	Independent, Non-executive Woman Director	1	0	2
Atul Maheshwari	Additional Independent, Non-executive Director	2	1	0

During the year 2019-20, six Board Meetings were held; on 30th May 2019, 14th August, 2019, 28th August 2019, 11th November 2019, 2nd January 2020 and 11th February 2020. The maximum gap between any two consecutive meetings did not exceed 120 days. The last Annual General Meeting of the Company was held on 30th September, 2019. Composition and physical attendance of the Directors at the Board Meetings and Annual General Meeting held during the year under review are as under:

Name of the Director	Attendance at Board Meeting		Attendance at the AGM held on 30th September, 2019
	Held	Attended	
Jayant P. Soni	6	6	Yes
Dhaval. J. Soni	6	6	Yes
Pulin D. Soni	6	6	Yes
Dr. Vishnu J. Acharya	6	6	Yes
Parvin J. Dumasia	6	5	Yes
Atul Maheshwari	2	2	NA

Board Meeting Procedure

In order to ensure maximum presence of all Directors in the Board Meetings, dates of such meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda alongwith the relevant notes and documents, wherever required, is circulated within the prescribed timelines to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which include approval of financial results alongwith the auditors' review report thereon, operational performance of the Company, minutes of committee meetings, quarterly compliances such as corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements and other matters placed before the Board pursuant to Part A of Schedule II of the Listing Regulations.

Committees of the Board of Directors

The Board has constituted five committees to review various aspects of business. Details of members of committee, meetings held, terms of reference of each committee are as under:

(a) Audit Committee

The Audit Committee continued working under Chairmanship of Parvin J. Dumasia and Dr. Vishnu J. Acharya and Atul Maheshwari as co-members. During the year, the sub-committee met on five occasions with full attendance of all the members.

The composition of the Audit Committee as at 31st March 2020 and details of the members' participation at the Meetings of the Committee are as under:

Date of the Meeting	Name of Director				
	Mohib N. Khericha (Chairman) *	Pulin D. Soni (Member) **	Dr. Vishnu J. Acharya (Member)	Parvin J. Dumasia (Chairman) *	Atul Maheshwari (Member) **
30th May, 2019	Yes	Yes	Yes	No	No
14th August, 2019	No	Yes	Yes	Yes	No
11th November, 2019	No	Yes	Yes	Yes	No
2nd January, 2019	No	No	Yes	Yes	Yes
14th February, 2019	No	No	Yes	Yes	Yes

* Mohib N. Khericha resigned as an Independent, Non-executive Director w.e.f. 13th June, 2019 and Ms. Parvin Dumasia was appointed as the Chairman of the committee w.e.f 14th August 2019.

** Atul Maheshwari, Independent, Non-executive Director was appointed as a member of the committee in place of Pulin D. Soni w.e.f. 2nd January 2020.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes**The terms of reference of the Audit Committee include:**

- To review any change in accounting policies and practices.
- To confirm whether major accounting entries are based on exercise of judgments by management.
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- To recommend the appointment, remuneration and terms of appointment of auditors of the Company.
- To check whether there are any qualifications made in the draft Auditors' Report.
- To review whether there are any significant adjustments arising out of audit.
- To confirm whether the accounts are prepared on going concern basis.
- To confirm whether the accounts are prepared by applying applicable accounting standards.
- To review whether the financial statements comply with the Stock Exchange and legal requirements.
- To check whether there are any related party transactions which may have potential conflict with interests of the Company.
- To discuss with auditors on whether they have any post audit concerns.
- To check whether there are any defaults in payment to creditors and shareholders.
- To evaluate internal financial controls and risk management systems of the Company.
- To review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.
- To approve the appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the Finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors to get their inputs on significant matters relating to their areas of audit.

(b) Risk Management Committee

Business Risk Evaluation and Management (BRM) is an on-going process within the organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The composition of the Risk Management Committee as at 31st March 2020 and details of the members' participation at the Meetings of the Committee are as under:

Date of the Meeting	Name of Director			
	Dhaval J. Soni (Chairman)	Mohib N. Khericha (Member) *	Pulin D. Soni (Member)	Parvin J. Dumasia (Member) *
30th May, 2019	Yes	Yes	Yes	No
14th August, 2019	Yes	No	Yes	Yes

* Mohib N. Khericha resigned as an Independent, Non-executive Director w.e.f. 13th June, 2019 and Ms. Parvin Dumasia was appointed as a member of the committee w.e.f 14th August 2019.

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

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

(c) Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee as at 31st March 2020 and details of the members' participation at the Meetings of the Committee are as under:

Date of the Meeting	Name of Director			
	Mohib N. Khericha (Chairman) *	Dhaval J. Soni (Member)	Pulin D. Soni (Member)	Parvin J. Dumasia (Chairman) *
30th May, 2019	Yes	Yes	Yes	No
14th August, 2019	No	Yes	Yes	Yes

* Mohib N. Khericha resigned as an Independent, Non-executive Director w.e.f. 13th June, 2019 and Parvin J. Dumasia was appointed as a member of the committee w.e.f 14th August 2019.

The terms of reference of the Committee are:

- Transfer / transmission of shares / debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors / stakeholders' grievances;
- All other matters incidental or related to shares and debentures

During the year 2019-20, no shareholder complaints were received through SCORES (online portal of SEBI) for lodging complaints against listed companies).

During the year, no complaint was received from any shareholder. As on 31st March 2020, no investor grievance has remained unattended / pending for more than 30 (thirty) days.

(d) Independent Directors' Meeting

During the year under review, pursuant to requirements of Schedule IV of the Companies Act 2013, a separate meeting of Independent Directors without the presence of executive directors was held on 2nd January, 2020, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors;
- Evaluation of the performance of the chairman of the Company, considering the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

Date of the Meeting	Dr. Vishnu J. Acharya (Chairman)	Parvin J. Dumasia (Member)	Atul Maheshwari (Member)
2nd January, 2020	Yes	Yes	Yes

(e) Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as at 31st March 2020 and details of the members' participation at the Meetings of the Committee are as under:

Date of the Meeting	Name of Director				
	Dr. Vishnu J. Acharya (Chairman)	Mohib N. Khericha (Member) *	Parvin J. Dumasia (Member) *	Dhaval J. Soni (Member)	Atul Maheshwari (Member) **
30th May, 2019	Yes	Yes	Yes	No	NA
14th August, 2019	Yes	No	Yes	No	NA
11th November, 2019	Yes	No	Yes	Yes	NA
2nd January, 2020	Yes	No	Yes	Yes	Yes

* Mohib N. Khericha resigned as an Independent, Non-executive Director w.e.f. 13th June, 2019 and Ms. Parvin Dumasia was appointed as a member of the committee w.e.f 14th August 2019.

** Atul Maheshwari replaced Dhaval J. Soni as a member of the committee w.e.f. 2nd January, 2020.

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

- Succession planning of the Board of Directors and Senior Management employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on the laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on the criteria as approved by the Board.

(f) Corporate Social Responsibility Committee

The composition of the Stakeholders' Relationship Committee as at 31st March 2020 and details of the member's participation at the Meetings of the Committee are as under. No meeting of CSR committee

Name of Director		
Dhaval J. Soni (Chairman)	Vishnu J. Acharya (Member)	Parvin J. Dumasia (Member)
Yes	Yes	Yes

The terms of reference of the Committee are:

- Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken;
- Approve the projects that are in line with the CSR Policy;
- Put monitoring mechanisms in place to track the progress of each project;
- Recommending the amount of expenditure for the CSR activities;
- Monitoring CSR activities from time to time.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Terms of Appointment and Remuneration of Directors

Remuneration paid to Directors (including contribution to Gratuity and Provision for Leave Encashment on Retirement) during the year ended 31st March 2020 is given below:

Name	Designation	Salary and Perquisites (Rs. In lacs)	Sitting Fees (Rs. In Lacs)	Total (Rs. In Lacs)
Jayant P. Soni	Chairman and Managing Director	24.00	-	24.00
Dhaval J. Soni	Whole-time Director	24.00	-	24.00
Pulin D. Soni	Executive Director	8.14		8.14
Mohib N. Khericha #	Independent, Non-executive Director	-	0.21	0.21
Dr. Vishnu J. Acharya	Independent, Non-executive Director	-	1.22	1.22
Parvin J. Dumasia	Independent, Non-executive Woman Director	-	1.02	1.02
Atul Maheshwari # #	Independent, Non-executive Director	-	0.41	0.41
Total		56.14	2.86	59.00

Mohib N. Khericha has resigned as Independent, Non-executive Director with effect from 13th June, 2019.

Atul Maheshwari has been appointed as an Additional Independent, Non- Executive Director with effect from 11th November, 2019.

Note:

- Salary and Perquisites include all fixed and variable elements of remuneration i.e. salary, performance-linked bonus and other allowances and benefits.
- There were no other pecuniary relationships or transactions of non-executive directors vis-a-vis the Company. The Company has not issued any Stock Options to the Directors
- Pursuant to the limits approved by the Board, all Non-Executive Directors are paid Sitting Fees of Rs. 20,000/- for attending Board Meeting and Rs. 250/- for attending Committee Meetings.
- For any termination of Service contract, the Company or the Non-Executive Director is required to give a notice of 3 months or pay 3 months' salary in lieu thereof to the other party.

EXECUTIVE DIRECTORS:**Managerial Remuneration**

Disclosure pursuant to Section 197(12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

There were 58 permanent employees on the rolls of the Company as on 31st March, 2020 with median remuneration of Rs. 2,30,740/-.

Details of the ratio of the remuneration of each director to the median employee's remuneration of the Company for the year under review are given as below:

Name of Director	Nature of Directorship	Median Ratio
Jayant P. Soni	Chairman and Managing Director	10.40:1
Dhaval J. Soni	Whole-time Director	10.40:1
Pulin D. Soni	Executive Director	3.53:1
Mohib N. Khericha	Independent, Non-Executive Director	0.09:1
Dr. Vishnu J. Acharya	Independent, Non-Executive Director	0.53:1
Parvin J. Dumasia	Independent, Non-Executive Woman Director	0.44:1
Atul Maheshwari	Independent, Non-Executive Director	0.18:1

DISCLOSURES:**(a) Related party transactions**

There were no materially significant related party transactions having potential conflict with the interest of the Company at large during the financial year 2019-20. Related party disclosures are included in the notes forming part of the accounts as required under Indian Accounting Standard – 24, Related Party Disclosures specified under Section 133 of the Companies Act 2013.

(b) Disclosure requirement as per Listing Regulations on Corporate Governance

The Company has broadly complied with all statutory requirements of the Listing Regulations with the stock exchanges as well as regulations and guidelines prescribed by SEBI.

Bombay Stock Exchange has issued 2 letters levying penalty for non-compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015. The penal amount is Rs. 1,61,660/- (Rupees One Lac Sixty One Thousand Six Hundred Sixty Only) inclusive of GST. The Company paid the entire liability during the previous and has appointed the whole time Company Secretary to comply with the said regulations.

(c) Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as specified under Section 133 of the Companies Act 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(d) Internal Controls

The Company has a formal system of internal controls which examines both design and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on Microsoft Dynamics NAV platform and have a strong monitoring and reporting process resulting in financial discipline and accountability.

(e) CEO and MD / CFO Certification

The CEO and MD and the CFO have issued relevant certificates pursuant to the provisions of Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to and forms a part of this Annual Report.

(f) Code of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code is posted on the Company's website www.photoquip.com

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and on matters relating to integrity at the workplace in business practices and in dealing with stakeholders. The Code gives guidance, through examples, on the expected behavior from an employee in each situation and the reporting structure.

All the Board Members, Senior Management personnel and designated employees have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

(g) Vigil Mechanism / Whistle Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, the concerned person should make full disclosure of all facts and circumstances thereof to Managing Director of the Company. Also, officers and employees must first obtain approval from the Managing Director before accepting a Directorship.

(h) Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary and Head Compliance are responsible for implementation of the Code.

(i) Means of Communication

- **Website:** The Company's website www.photoquip.com contains updated information pertaining to quarterly and annual financial results, shareholding pattern, important announcements made to stock exchanges. The said information is available in a user-friendly and downloadable form under the "Investor Relations" section of the website.

- **Financial Results:** Pursuant to Regulation 33 of the Listing Regulations the quarterly and annual financial results of the Company are submitted to BSE after approval of the Board within the prescribed timelines. The uploading of results and other information is made through the Listing Centre of the BSE. The financial results are published in one English daily and one regional newspaper within the prescribed timelines. During the year under review the financial results were published in Business Standard, Mint, Tarun Bharat, Mumbai Lakshdeep and Mumbai Mitra. The financial results are also uploaded on the Company's website www.photoquip.com.
- **Annual Report:** The annual report of the Company containing inter-alia the Standalone Financial Statements, Auditor's Report, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and the Secretarial Auditor's Report is sent to all members of the Company on email and is also available on the Company's website www.photoquip.com.
- **Designated e-mail id:** The Company has exclusively designated grievance@photoquip.com for shareholder / investor grievance redressal.
- **SCORES (SEBI Complaints Redressal System):** SEBI has recommended processing of investor complaints via centralized web-based complaints redressal systems i.e. SCORES. The Company supports SCORES by using it as a platform for communication between the Company and SEBI.
- **Uploading on BSE Listing Centre:** The quarterly results, quarterly and annual compliances and all other corporate communication are filed electronically through the BSE Listing Centre.
- **Presentations:** No presentations were made to analysts / institutional investors during the year under review.

General Shareholder Information

A) Market Information

Listing on Stock Exchange

Name and Address of the Stock Exchange	Stock Code/ Scrip Code	ISIN Number for NSDL/CDSL (Dematerialized share)
BSE Ltd. 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	526588	ISIN – INE 813B01016

Listing Fees and Annual Custody Fees:

The company has paid Listing Fees and annual Custodial Fees for the year under review within the prescribed timelines.

B) Share Price on BSE vis-a-vis BSE Sensex April 2019 to March 2020

Month	Photoquip India Ltd. Share Price			BSE Sensex	
	High (Rs.)	Low (Rs.)	Traded Volume	High (Rs.)	Low (Rs.)
April 2019	24.15	21.00	7,506	39487.45	38460.25
May 2019	20.75	19.55	2,300	40124.96	36956.10
June 2019	18.60	17.70	82	40312.07	38870.96
July 2019	17.30	16.45	81	40032.41	37128.26
August 2019	15.65	15.50	70	37807.55	36102.35
September 2019	14.75	12.70	730	39441.12	35987.80
October 2019	13.50	11.74	1,229	40392.22	37415.83
November 2019	11.74	11.13	868	41163.79	40014.23
December 2019	10.60	10.58	2,861	41809.96	40135.37
January 2020	10.80	10.12	550	42273.87	40476.55
February 2020	10.12	10.12	449	41709.30	38219.97
March 2020	9.62	9.62	2	39083.17	25638.90

C) Book Closure:

The register of members and share transfer books of the Company will remain closed from 06th October, 2020 to 12th October, 2020 (both days inclusive).

D) Share Transfer System and other related matters**1. Share transfers**

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

2. Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

3. Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

4. Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence. No complaints were received during the year under review.

5. Reconciliation of Share Capital Audit

As required by the Securities and Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate regarding the same is submitted to BSE Ltd. and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Shareholding Pattern based on ownership as on 31st March 2020

Sr. No.	Category	No. of Shares	Total Shares	% to Share Holding
A	Based in India (Promoter)			
i.	Indian Ind/HUF and Relatives	27,10,622	28,35,622	56.46
ii.	Persons acting in concert	1,25,000		
B	Public Holding (Institutions)			
i.	Mutual Funds	3,200	3,200	0.07
ii.	Any other	0		
C.	Non-Institutions			
i.	Individual Holding	9,53,757	17,31,840	19.87
ii.	Up to Rs. 2 Lac Above Rs. 2 Lac	7,78,083		
D.	Any Other Clearing Members	2,30,138	2,30,138	4.79
TOTAL		48,00,800	48,00,800	100.00

The Company has not issued any GDRs / ADRs.

SEBI has directed that all issuer Companies shall obtain quarterly certificate regarding reconciliation of shares held in both depositories and in physical form. The said certificate is obtained from a practicing Company Secretary and submitted to the stock exchange within 30 days of the end of each quarter.

Statement showing Shareholding of more than 1% of the Capital as on 31st March, 2020

Sr. No.	Name of Shareholder	No. of Shares	Percentage of Capital	Sr. No.	Name of Shareholder	No. of Shares	Percentage of Capital
1	Jayant P. Soni	11,22,247	23.376	7	Rajesh K. Agrawal	1,13,507	2.364
2	Dhaval J. Soni	5,66,400	11.798	8	Neelam Ohri	96,500	2.010
3	Tara J. Soni	5,27,395	10.986	9	Sudha A. Ajmera	70,894	1.477
4	Vimal J. Soni	4,44,277	9.254	10	Raj K. Lohia	82,883	1.726
5	Dheeraj K. Lohia	1,35,287	2.818	11	Veena K. Jagwani	50,800	1.058
6	Piri Systems Pvt. Ltd.	1,25,000	2.604	Total		33,35,190	69.471

Dematerialization of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialized form as on 31st March 2020, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	4,13,651	8.62
Demat Segment		
NSDL	20,73,066	43.18
CDSL	23,14,083	48.20
Total	48,00,800	100.00

General Body Meetings

Particulars of last three Annual General Meetings held:

AGM	For the Year ended	Date	Time
25th	31st March, 2017	28th September, 2017	09:30 a.m.
26th	31st March, 2018	24th September, 2018	09:30 a.m.
27th	31st March, 2019	30th September, 2019	09:30 a.m.

Meetings for approval of quarterly and annual financial results were held on the following dates

Quarter	Date of Board Meeting
1st Quarter	14th August, 2019
2nd Quarter	11th November, 2019
3rd Quarter	11th February, 2020
4th Quarter	31st July, 2020

E-voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Agreement, 2015 the Company is pleased to provide members the facility to exercise their right to vote at the 28th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Ltd. (NSDL).

Financial Calendar – 2019-20:

Listing of Equity shares on stock exchanges	Bombay Stock Exchange
BSE Stock Code	526588
Registrar and Transfer Agents	Sharex Dynamic (India) Pvt. Ltd.
Financial Year – FY 2019-20	1st April 2019 to 31st March 2020
Board Meeting for consideration of audited results for the financial year ended 31st March 2020	31st July, 2020
Posting of Annual Reports – FY 2019-20 (Email)	20th September, 2020
Book Closure Date	06th October, 2020 to 12th October, 2020 (both days inclusive)
Last date for receipt of Proxy Forms	Not applicable
Annual General Meeting	Through Video Conferencing (VC) as per the General Circular No. 14/2020 dated 08th April, 2020 issued by the Ministry of Corporate Affairs (MCA).
Dividend Payment Date	Not applicable

Financial Calendar – 2020-21

Financial Year – 2020-21	1st April 2020 to 31st March, 2021
Unaudited financial results for the first three quarters	Board meeting to be held within 45 days from the end of each quarter, financial results will be intimated to stock exchanges within fifteen minutes of the conclusion of Board meeting. However, due to the ongoing pandemic of COVID-19, the date of holding Board meeting for considering financial Results of 1st quarter has been extended till 15th September, 2020.
Fourth quarter results / annual audited financial results for the year ending on 31st March, 2021	Board meeting to be held on or before 30th May, 2021 or as notified in due course. Financial results will be intimated to stock exchanges within fifteen minutes of the conclusion of the Board meeting.
Annual General Meeting	September 2021 (tentative)

For and on Behalf of the Board of Directors**Dhaval J. Soni**

Whole time Director

Place: Mumbai

Date: 31st July, 2020

Annexure III**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****● FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events.

● INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company manufactures, exports and trades in Digital Studio Flash Lights and Photographic Accessories and similar products. It is an OEM for Elinchrom SA, a Company based in Switzerland and a renowned name in the global photographic industry. It is an Authorised Distributor of Elinchrom products in India since 1986. The Company continues to be driven by the mission of equipping every photo studio with the best photography experience. In consultation with Elinchrom SA, the Company has discontinued production of some of the end-of-life products, as intimated by Elinchrom SA, effective January 2020. This has impacted the export turnover of the last quarter of the financial year. The Company will be functioning with reduced manpower in the manufacturing process and the organization structure is recast accordingly.

The projected GDP outlook for 2020-21 is 7.4% without factoring the global COVID-19 impact. Continued thrust on industry initiatives such as Make in India, Invest India, Start-up India, Atmanirbhar Bharat and Vocal for Local are expected to improve the ease of doing business and provide a boost to the manufacturing sector in the country.

At Company level, going forward, it is our conviction that the transparent policies along with the stringent statutory compliances will propel the organized sector towards growth. The traditionally fundamentally strong character of the Indian economy would continue to operate in the future.

● **BUSINESS OVERVIEW**

The financial highlights are given below: -

Rs. In Lacs

Particulars	FY 2019-20	FY 2018-19
Revenue from sale of products (Exports)	1,508.52	2,333.90
Revenue from sale of stock in trade (Domestic sale)	1,192.43	1,415.15
Other operating revenue	38.26	47.09
Total Revenue from Operations	2,739.21	3,796.14
Add: Other Income	92.42	32.93
Total Income from Operations	2,831.63	3,829.07
Provision for Taxation	Nil	Nil
Deferred Tax Liability / (Asset)	47.24	74.80
Profit / (Loss) after tax	(271.07)	(134.36)
Paid-up Equity Share Capital as on 31st March, 2020	480.08	480.08

● **MARKETING**

The Company has a well-established pan-India dealer network catering to the Indian photography market. It continues to maintain a strong presence in various industry-related exhibitions to reach out to mass target audiences. It has strategic tie-ups with industry-renowned photographers / training institutes to conduct imaging / photography workshops pan-India. It also conducts service camps across India at strategic locations to cater to the after-sales segment. The Company is active on social media platforms including Facebook and Instagram.

● **SWOT ANALYSIS**

a) STRENGTHS

Our core strength continues to be our pioneering presence in this field of still photography over the last 6 decades. Add to it, adoption and seamless integration of technological advancements in the field through a competent and committed workforce with extensive industry experience, which give us the required edge over competition.

b) OPPORTUNITIES

The photographic market is rapidly maturing in India and therein lies an opportunity for the Company to capitalize. The Company has strong Research and Development base and uses cutting edge technology in developing digital studio flash lights and other products.

The Company is making forays into the motion / video photography market with the introduction of industry-specific products.

c) THREATS / WEAKNESSES

Catering to a single export buyer continues to be a perceived weakness. Constant fluctuations in foreign exchange and global recession pose a continued threat to the Company's operations.

● INTERNAL CONTROL

The Company has adequate internal control system commensurate with the size of its operations. Adequate records and documents are maintained as required by applicable laws. The Company's Audit Committee reviews the internal control system. During the year such controls were tested and no reportable material weaknesses in the design or operations were observed.

● SEGMENTWISE REPORTING

During the year under review, Company has only one primary segment i.e. Digital Studio Flash Lights and Photographic Accessories. Two secondary segments have been identified based on the geographical locations of customers i.e. domestic and exports.

● OUTLOOK

The Company maintains a positive outlook for the future. It also aims to make a mark in the market of motion / video photography.

● MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Discontinuation of manufacturing of end-of-life products has led to a complete overhaul of the manufacturing / supply chain process for exports. Production manpower is downsized and restructured in line with the reduced line processes.

● RISKS AND CONCERNS

Risk is an integral part of any business. As a responsible management, the Company's principal endeavor is to minimize risks.

● CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from what has been envisaged. Important factors that could make a difference to the Company's operations include overall global and Indian demand-supply conditions across industries, cyclical demand in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as the COVID-19 pandemic and ongoing challenges and uncertainties posed by the COVID-19 pandemic for businesses and governments around the world, changes in regulation, government actions or intellectual property protection, actions by our competitors, and other risks inherent to the industries in which we operate.

Annexure IV**FORM NO. MGT- 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31st March 2020**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management and Administration) Rules, 2014.

I. Registration and Other Details:

CIN	L74940MH1992PLC067864
Registration Date	24th July, 1992
Name of the Company	Photoquip India Ltd.
Category/Sub-category of the Company	Company Limited by Shares
Address of the Registered office and contact details	10/116, Salt Pan Division, Lloyds Compound, Vidyalkar College Road, Antop Hill, Wadala (E) Mumbai - 400 037 Phone: 022- 24110110
Whether listed Company	Listed Company
Name, Address and contact details of the Registrar and Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083. Phone: 022 -8515606, 28515644, Fax: 28512885.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1.	Digital Studio Flashlights and Photographic Accessories	31505 and 33208	100%

III. SHARE HOLDING PATTERN

IV.

- A) Equity Share Capital Breakup as percentage of Total Equity – Refer Annexure IV- A
- B) Shareholding of Promoter- Refer Annexure IV-B
- C) Change in Promoters' Shareholding – Refer Annexure IV- B
- D) Shareholding of Directors and Key Managerial Personnel - Refer Annexure IV-B
- E) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs) – Refer Annexure IV-C

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding / accrued but not due for payment.

Particulars	Secured Loans excluding Deposits	Total
Principal Amount	418.26	418.26
- Interest due but not paid	-	-
- Interest accrued but not due	-	-
Total	418.28	418.28
Change in indebtedness during the year		
- Addition	61.54	61.54
- Reduction	-	-
- Net Change	61.54	61.54
Indebtedness at the end of the year		
- Principal Amount	479.80	479.80
- Interest due but not paid	-	-
- Interest accrued but not due	-	-
Total	479.80	479.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lacs)

Particulars of Remuneration	CMD / WTD / ED			C.F.O.	Company Secretary	Total
	Jayant P. Soni	Dhaval J. Soni	Pulin D. Soni	Vivek A. Divekar	Vishal S. Khopkar	
Gross Salary						
Salary as per Section 17(1) of the Income-tax Act, 1961	24.00	24.00	8.14	20.35	7.20	83.69
Total	24.00	24.00	8.14	20.35	7.20	83.69

Legend

CMD – Chairman and Managing Director

WTD – Whole-time Director

ED – Executive Director

CFO - Chief Financial Officer

B. Remuneration to other directors

Sr. No.	Particulars	Mohib N. Khericha	Dr. Vishnu J. Acharya	Parvin J. Dumasia	Atul Maheshwari	Total
1.	Independent Directors					
	Fees for attending board / committee meetings	20,750	1,22,250	1,02,250	40,750	2,86,000
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
2.	Other Non-executive Directors					
	Fees for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total	20,750	1,22,250	1,02,250	40,750	2,86,000

Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole-time Director – The Company does not have any other Key Managerial Personnel other than mentioned above. Hence no information is provided.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future. However, the Bombay Stock Exchange has issued 2 letters levying penalty for non-compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015. The penal amount is Rs. 1,61,660/- (Rupees One Lac Sixty One Thousand Six Hundred Sixty Only) inclusive of GST. The Company paid the entire liability during the previous year and has appointed whole time Company Secretary to comply with the said regulations.

Annexure IV- A

D. SHARE HOLDING PATTERN									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN		0				0			0
(a). Individual	2708853	0	2708853	56.425	2710622	0	2710622	56.462	0.037
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.	125000	0	125000	2.604	125000	0	125000	2.604	0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	2833853	0	2833853	59.029	2835622	0	2835622	59.066	0.037
(2). FOREIGN									
(a). Individual NRI / For Ind		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FI		0				0			0
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2833853	0	2833853	59.029	2835622	0	2835622	59.066	0.037
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	5000	5000	0.104	0	3200	3200	0.067	-0.037
(b). Banks / FI		0				0			0.000
(c). Central Govt.		0				0			0.000
(d). State Govt.		0				0			0.000
(e). Venture Capital Funds		0				0			0.000
(f). Insurance Companies		0				0			0.000
(g). FIs	0	1300	1300	0.027		0			-0.027
(h). Foreign Venture Capital Funds		0				0			0.000
(i). Others (specify)		0				0			0.000
Sub-total (B)(1):-	0	6300	6300	0.131	0	3200	3200	0.067	-0.064

2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	33379	11900	45279	0.943	35173	11200	46373	0.966	0.023
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual shareholders holding	597661	310451	908112	18.916	584489	309351	893840	18.619	-0.297
(ii) Individual shareholders holding	900197	0	900197	18.751	914767	0	914767	19.054	0.303
(c). Other (specify)									
Non Resident Indians	15198	89900	105098	2.189	17098	89900	106998	2.229	0.04
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	1961	0	1961	0.041		0			-0.041
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	1548396	412251	1960647	40.84	1551527	410451	1961978	40.868	0.028
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1548396	418551	1966947	40.971	1551527	413651	1965178	40.935	-0.036
C. Shares held by Custodian for GDRs & ADRs		0				0			0.000
Grand Total (A+B+C)	4382249	418551	4800800	100.00	4387149	413651	4800800	100.00	0.000

Annexure IV-B
(ii) Shareholding of Promoters

Sr.No	Shareholder's Name	Shareholding at the beginning of the			Shareholding at the end of the Year			% changes in share holding during the year
		No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	
1	JAYANT PURUSHOTAM SONI	1122247	23.376	0	1122247	23.376	0	0
2	DHAVAL JAYANT SONI	566400	11.798	0	566400	11.798	0	0
3	TARA JAYANT SONI	527395	10.986	0	527395	10.986	0	0
4	VIMAL JAYANT SONI	444277	9.254	0	444277	9.254	0	0
5	PIRI SYSTEMS PVT LTD	125000	2.604	0	125000	2.604	0	0
6	ANJU DHAVAL SONI	16300	0.34	0	16300	0.34	0	0
7	JENITA DHAVAL SONI	12863	0.268	0	14632	0.305	0	0.037
8	PULIN DHAVAL SONI	13400	0.279	0	13400	0.279	0	0
9	KRUTI HARSHVADAN SUTHAR	5971	0.124	0	5971	0.124	0	0

(iii) Change in Promoters shareholding

Sr.No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	JENITA DHAVAL SONI	12863	0.268	01-04-2019				
				27-12-2019	431	Buy	13294	0.277
				03-01-2020	1338	Buy	14632	0.305
	-Closing Balance			31-03-2020			14632	0.305

Annexure IV-C

(v) Shareholding pattern of top ten Shareholders
(other than Directors, promoters and Holders of GDRs and ADRs):

Sr.No	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	DHEERAJ KUMAR LOHIA	135287	2.818	01-04-2019				
	-Closing Balance			31-03-2020		No Change	135287	2.818
2	RAJESH KUMAR AGRAWAL	113320	2.36	01-04-2019				
				10-05-2019	5	Buy	113325	2.361
				15-11-2019	182	Buy	113507	2.364
	-Closing Balance			31-03-2020			113507	2.364
3	NEELAM OHRI	96500	2.01	01-04-2019				
	-Closing Balance			31-03-2020		No Change	96500	2.01
4	RAJ KUMAR LOHIA	82883	1.726	01-04-2019				
	-Closing Balance			31-03-2020		No Change	82883	1.726
5	SUDHA ASHOK AJMERA	70894	1.477	01-04-2019				
	-Closing Balance			31-03-2020		No Change	70894	1.477
6	VEENA K JAGWANI	50800	1.058	01-04-2019				
	-Closing Balance			31-03-2020		No Change	50800	1.058
7	ASHOK PARMANAND AJMERA	45486	0.947	01-04-2019				
	-Closing Balance			31-03-2020		No Change	45486	0.947
8	ASHOK PARMANAND AJMERA (HUF) .	45424	0.946	01-04-2019				
	-Closing Balance			31-03-2020		No Change	45424	0.946
9	SANJAY B SHAH	45417	0.946	01-04-2019				
	-Closing Balance			31-03-2020		No Change	45417	0.946
10	LUTHRIA GIRISH GHANSHAMDAS	42300	0.881	01-04-2019				
	-Closing Balance			31-03-2020		No Change	42300	0.881

Annexure V

Form for Disclosure of contracts/arrangements entered into by the Company with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
Not applicable		

2. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
Not applicable		

ANNEXURE VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2020

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
Photoquip India Ltd
10/116, Salt Pan Division, Llyods Compound,
Vidhyalankar College Road, Antop Hill,
Wadala (E) Mumbai - 400037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Photoquip India Ltd.** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

E. Other applicable Acts,

- (a) Factories Act, 1948
- (b) Payment Of Wages Act, 1936, and rules made thereunder,
- (c) The Minimum Wages Act, 1948, and rules made thereunder,
- (d) Employees' State Insurance Act, 1948, and rules made thereunder,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- (f) The Payment of Bonus Act, 1965, and rules made thereunder,
- (g) Payment of Gratuity Act, 1972, and rules made thereunder,
- (h) Standards of Weights and Measurement Act, 1976
- (i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.

During the period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *As one of the Independent Director of the Company had resigned with effect from 14th June, 2019, the Composition of the Board was not appropriate till the appointment of Additional Director on 11th November, 2019. As per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the BSE Limited had levied penalty of Rs. 5,42,800/- on the Company for the same. However, the Company has taken waiver from such penalty.*

2. *As the Composition of the Nomination and Remuneration committee was not appropriate. As per Regulation 19(1)/ 19(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the BSE Limited had levied penalty of Rs. 2,17,120/- on the Company for the same. However, the Company has taken waiver from such penalty.*
3. *The Company was able to appoint a qualified Company Secretary as Compliance Officer only with effect from 16th August, 2019. As per Chapter III of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the BSE Limited had levied a penalty of Rs. 1,61,660/- on the Company on such delayed appointment.*
4. *The Company has not intimated the notice calling the Board meeting held on 14th August, 2019 for approval of the unaudited financial result of the Company for the quarter ended 30th June, 2019, to the Stock Exchange, as required under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2020.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority of the decisions being carried through were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kala Agarwal
Practising Company Secretary
COP No.: 5356
UDIN: F005976B000539685

Place: Mumbai

Date: 31st July, 2020

Note: *This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report.*

'ANNEXURE B'

To,
The Members,
Photoquip India Ltd.
10/116, Salt Pan Division, Llyods Compound,
Vidhyalankar College Road, Antop Hill,
Wadala (E) Mumbai – 400037

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Kala Agarwal
Practising Company Secretary
COP No.: 5356
UDIN: F005976B000539685

Place: Mumbai
Date: 31st July, 2020

ANNEXURE A

**Secretarial Compliance Report of Photoquip India Ltd.
for the Year Ended 31st March, 2020.**

We have examined:

- (a) All the documents and records made available to us and explanation provided by Photoquip India Ltd. ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
 - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
 - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

and based on the above examination, we hereby report that, during the Review Period:

A. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 17(1) of SEBI(LODR) Regulations, 2015	The composition of the Board was not appropriate on Board.	As one of the Independent Director of the Company had resigned with effect from 14th June, 2019, the Composition of the Board was not appropriate till the appointment of Additional Director on 11th November, 2019. The BSE Limited had levied penalty of Rs. 5,42,800/- on the Company for the same. The Company has taken waiver for such penalty.
2	Regulation 19(1)/ 19(2) of SEBI(LODR) Regulations, 2015	Non-Compliance with the constitution of nomination and remuneration committee	As the Composition of the Nomination and Remuneration committee was not appropriate, the BSE Limited had levied penalty of Rs. 2,17,120/- on the Company for the same. The Company had taken waiver for such penalty.
3	Chapter III of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,	Non-compliance with the requirement to appoint a qualified company secretary as Compliance officer.	As the Company was able to appoint a qualified Company Secretary as Compliance Officer with effect from 16th August, 2019, the BSE Limited had levied a penalty of Rs. 1,61,660/- on the Company. The Company paid the entire liability.
4	Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has not intimated the notice calling the Board meeting held on 14th August, 2019 for approval of the unaudited financial result of the Company for the quarter ended 30th June, 2019., to the Stock Exchange.	Due to oversight, the Company failed to intimate the Stock Exchange about the Board meeting to discuss the unaudited financial results for the quarter ended 30th June, 2019.

- B. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- C. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: NIL

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
----- N.A. -----				

- D. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1		As one of the Independent Director of the Company had resigned with effect from 14th June, 2019, the Composition of the Board was not appropriate till the appointment of Additional Director on 11th November, 2019. As per Regulation 17(1) of SEBI(LODR) Regulations, 2015, the BSE Limited has levied penalty of Rs. 5,42,800/- on the Company for the same.	The Company has made requisite appointment to form appropriate composition of the Board. The Company was levied a penalty amount of Rs. 5,42,800/-. The Company has taken waiver for such penalty.	The Company has made requisite appointment to form appropriate composition of the Board. The Company was levied a penalty amount of Rs. 5,42,800/- . The Company has taken waiver for such penalty.
2		As the Composition of the Nomination and Remuneration committee was not appropriate. As per Regulation 19(1)/ 19(2) of SEBI(LODR) Regulations, 2015, the BSE Limited has levied penalty of Rs. 2,17,120/- on the Company for the same.	The Company has made requisite appointment to form appropriate composition of the Board. The Company was levied a penalty amount of Rs. 2,17,120/-. The Company has taken waiver for such penalty.	The Company has made requisite appointment to form appropriate composition of the Board. The Company was levied a penalty amount of Rs. 2,17,120/- . The Company has taken waiver for such penalty.

3		<p>The Company was able to appoint a qualified Company Secretary as Compliance Officer only with effect from 16th August, 2019. As per Chapter III of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the BSE Limited had levied a penalty of Rs. 1,61,660/- on the Company on such delayed appointment.</p>	<p>The Company has appointed a qualified Company Secretary as Compliance office of the Company with effect from 16th August, 2019. The Company has also paid the penalty amount of Rs. 1,61,660/-.</p>	<p>The Company has appointed a qualified Company Secretary as Compliance office of the Company with effect from 16th August, 2019. The Company has also paid the penalty amount of Rs. 1,61,660/-.</p>
4		<p>The Company has not intimated the notice calling the Board meeting held on 14th August, 2019 for approval of the unaudited financial result of the Company for the quarter ended 30th June, 2019, to the Stock Exchange, as required under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>Due to oversight, the Company failed to intimate the Stock Exchange about the Board meeting to discuss the unaudited financial results for the quarter ended 30th June, 2019</p>	<p>Due to oversight, the Company failed to intimate the Stock Exchange about the Board meeting to discuss the unaudited financial results for the quarter ended 30th June, 2019</p>

5	<p>As per the explanation given by the management, the Company has made efforts in appointing a suitable candidate for the post of whole time Company Secretary in employment with the Company as required under provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, who shall also act as the compliance officer of the Company under Chapter III of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>		<p>The Company has appointed a suitable candidate for the post of whole time company secretary in employment with the Company with effect from 16th August, 2019.</p>	<p>The Company has appointed a whole time company secretary in employment with the Company as required under provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, who shall also act as the compliance officer of the Company under Chapter III of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 16th August, 2019.</p>
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Kala Agarwal
Practising Company Secretary
COP No.: 5356
UDIN: F005976B000539619

Place: Mumbai
 Date: 31st July, 2020

**CEO / CFO CERTIFICATION AS PER REGULATION 17(8) OF THE SECURITIES EXCHANGE BOARD OF
INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Board of Directors

Photoquip India Ltd.

I have reviewed the financial statements and the cash flow statement of Photoquip India Ltd. for the year ended 31st March 2020 and to the best of my knowledge and belief:

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we 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.

Vivek Divekar

Chief Financial Officer

Place: Mumbai

Date: 31st July, 2020

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To
The Members
Photoquip India Ltd.

As provided under Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2020.

For and on behalf of the Board of Directors

Dhaval J. Soni
Whole time Director

Place: Mumbai
Date: 31st July, 2020

DECLARATION BY MANAGING DIRECTOR UNDER LISTING REGULATIONS

To
The Members
Photoquip India Ltd.

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the financial year ended 31st March 2020.

For and on behalf of the Board of Directors

Jayant P. Soni
Chairman and Managing Director

Place: Mumbai
Date: 31st July, 2020

F P & ASSOCIATES
Chartered Accountants

708/A Mahakant
Opp. V.S. Hospital
Ellisbridge
Ahmedabad – 380 006.

INDEPENDENT AUDITOR'S REPORT

To the Members of Photoquip India Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Photoquip India Limited** (“the **Company**”) which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Sr. No.	Key Audit Matters	How Our Audit Addressed The Key Audit Matter
1.	<p>Revenue recognition</p> <p>(Refer notes 1.7 and 26 to the Standalone Financial Statements)</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</p>	<p>Our audit procedures with regard to Revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.</p>
2.	<p>Existence and condition of inventories of raw materials and stock-in-trade (Refer Note 10 to the Standalone Financial Statements)</p> <ul style="list-style-type: none"> • during the year at reasonable intervals, and • also as on / or near to the balance sheet date. <p>On account of COVID-19 related lockdown restrictions, management was unable to perform year end physical verification of inventories and verification was carried out subsequently for some of the locations.</p> <p>Management has carried out other procedures to validate the existence and conditions of its inventory as at the year end, such as roll back procedures of inventories which were physically verified subsequent to year end and carrying out consumption analysis to determine the quantities of the inventory at the balance sheet date.</p>	<p>We have performed the following alternate audit procedures to audit the existence and condition of inventories as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", as at the year-end, since we were not able to physically observe the physical stock verification:</p> <p>Understood and evaluated the management's internal control process to establish the existence and condition of inventories such as:</p> <p>a) the process of periodic physical verification carried out by the management, the scope and coverage of the periodic verification programme, the results of such verification including analysis and accounting of the discrepancies, if any;</p> <p>b) report of the Company's in-house team who physically verify the inventory of the Company at various locations.</p>

	<p>We were not able to observe the physical verification of inventories that was carried out by the management subsequent to the year-end due to the COVID-19 related restrictions.</p> <p>In view of the foregoing, obtaining sufficient appropriate audit evidence regarding existence and condition of inventories as at the balance sheet date is identified as a key audit matter.</p>	<p>Verified the stock movement analysis for the year in respect of key items of raw materials and finished goods at the factories to determine the quantities of inventory as at the balance sheet date.</p> <p>Performed alternate procedures to audit the existence and condition of inventories, which includes inspection of supporting documentation relating to purchases, sales and production</p>
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Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation

of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under Section 133 of the Act.

- e. On the basis of the written representations received from the Directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements -Refer Note 38 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the Company.

For F P & Associates

Chartered Accountants

Firm Registration No: 143262W

F. S. Shah**Partner****Membership No. 133589****UDIN : 20133589AAAABU4926**

Place: Mumbai

Date: 31st July, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. (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 program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory except goods-in-transit has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For goods-in-transit at year end, relevant evidences have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of accounts.
- iii. In our opinion and according to information & explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of Clause (iii) of paragraph 3 of the order are not applicable to the Company. However company had granted the interest free advances of Rs. 5,13,027/- for capital assets to concern in which Directors are interested.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

- vi. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- vii a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Goods and Service tax, Cess, and any other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Goods and Service tax, Cess and any other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, details of dues towards Income Tax and Service Tax which have not been deposited by the Company on account of disputes are as follows,

Name of the Statute	Nature of the Dues	(In Rs)	Period to which amount relates	Forum where dispute is Pending
Income Tax Act, 1961.	Income Tax	26,70,921	A.Y. 2006-07	Income Tax Appellate Tribunal
	Income Tax	9,69,000	A.Y. 2008-09	Assessing Officer

According to the information and explanations given to us, there are no dues of Sales tax, Excise Duty, Custom Duty, Value Added Tax, Goods and Service tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Act.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, Clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For F P & Associates

Chartered Accountants

Firm Registration No: 143262W

F. S. Shah**Partner****Membership No. 133589****UDIN : 20133589AAAABU4926**

Place: Mumbai

Date: 31st July, 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Photoquip India Limited (the "Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Control over Financial Reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Control over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Control over Financial Reporting included obtaining an understanding of Internal Financial Control

over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Control over Financial Reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting, to future periods are subject to the risk that Internal Financial Controls over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the criteria for internal financial controls over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For F P & Associates

Chartered Accountants

Firm Registration No: 143262W

F. S. Shah

Partner

Membership No. 133589

UDIN : 20133589AAAABU4926

Place: Mumbai

Date: 31st July, 2020

Balance Sheet as at 31st March, 2020

Particulars	Notes	Amount in Rs.	
		As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	113,068,586	111,531,416
Right of Use of Assets	3	11,392,004	-
Financial Assets			
Investment	4	723,941	614,631
Loan	5	2,013,027	2,013,027
Other Financial Assets	6	16,108,665	33,928,675
Income Tax Assets (Net)	7	272,335	730,825
Deferred Tax Assets (Net)	8	39,343,928	44,120,786
Other Non-current Assets	9	83,000,145	101,793,451
Current Assets			
Inventories	10	95,297,201	90,089,369
Financial Assets			
Trade Receivables	11	8,080,419	4,710,339
Cash and Cash Equivalents	12	3,398,598	4,839,572
Other Bank Balances	13	9,743,564	-
Other Current Assets	14	3,037,303	8,850,641
TOTAL ASSETS		385,479,717	403,222,733
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	48,008,000	48,008,000
Other Equity	16	113,281,891	140,253,013
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Borrowings	17	44,090,742	46,655,081
Lease Liabilities	18	6,431,427	-
Provisions	19	9,858,684	11,017,510
Current Liabilities			
Financial Liabilities			
Borrowings	20	55,754,237	48,961,890
Lease Liabilities	21	2,187,430	-
Trade Payables	22		
Due to Micro and Small Enterprises		30,347,997	34,456,222
Due to Others		65,510,350	57,056,931
Other Financial Liabilities	23	4,731,726	5,043,428
Other Current Liabilities	24	4,657,495	10,489,672
Provisions	25	619,738	1,280,988
TOTAL EQUITY AND LIABILITIES		385,479,717	403,222,733
Significant Accounting Policies and Key Accounting Estimates and Judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached

For F P & Associates

Chartered Accountant
Firm Registration No. 143262W

F.S. Shah
Partner
Membership No. 133589

Place: Mumbai
Date: 31st July 2020

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

Jayant P. Soni
Chairman & Managing Director
(DIN: 00249057)

Dhaval J. Soni
Whole Time Director
(DIN: 00751362)

Vivek A. Divekar
Chief Financial Officer

Vishal S. Khopkar
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2020

		Amount in Rs.	
Particulars	Notes	2019-20	2018-19
REVENUE FROM OPERATIONS	26		
Revenue from Sale of Products		150,851,577	233,390,109
Revenue from Sale of Stock in Trade		119,243,528	141,515,220
Other Operating Revenues		3,825,872	4,708,842
Other Income	27	9,242,012	3,293,421
TOTAL INCOME (I)		283,162,990	382,907,592
EXPENSES			
Cost of Materials Consumed	28	111,923,535	172,752,536
Purchase of Stock-in-Trade	29	87,700,510	108,150,730
Change in Inventories of Stock-in-trade	30	3,309,836	64,874
Employee Benefit Expenses	31	35,479,449	42,570,160
Finance Costs	32	15,474,780	14,416,273
Depreciation and Amortisation Expense	33	9,426,279	7,245,018
Other Expenses	34	42,231,780	43,663,041
TOTAL EXPENSES (II)		305,546,169	388,862,631
(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		(22,383,179)	(5,955,040)
Exceptional Items		-	-
(LOSS) BEFORE TAX		(22,383,179)	(5,955,040)
Tax Expenses	35		
Current Tax		-	-
Deferred Tax		4,723,748	7,480,903
Total Tax Expense		4,723,748	7,480,903
(LOSS) AFTER TAX		(27,106,927)	(13,435,943)
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
(a) (i) Remeasurement benefit of defined benefit plans		204,605	(20,190)
(ii) Income tax benefit / expense on remeasurement benefit of defined benefit plans		(53,197)	5,249
(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI		(15,690)	(18,958)
(ii) Income tax benefit / expense on investments in equity instruments through OCI		87	59
TOTAL OTHER COMPREHENSIVE INCOME		135,805	(33,840)
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR		(26,971,122)	(13,469,783)
Earnings per equity share (Face value of 10 each)			
1) Basic	41	(5.65)	(2.80)
2) Diluted		(5.65)	(2.80)
Significant Accounting Policies and Key Accounting Estimates and Judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached

For F P & Associates

Chartered Accountant

Firm Registration No. 143262W

F.S. Shah

Partner

Membership No. 133589

Place: Mumbai

Date: 31st July 2020

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

Jayant P. Soni

Chairman & Managing Director

(DIN: 00249057)

Dhaval J. Soni

Whole Time Director

(DIN: 00751362)

Vivek A. Divekar

Chief Financial Officer

Vishal S. Khopkar

Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2020

Particulars		As at 31st March 2020	As at 31st March 2019
A)	EQUITY SHARE CAPITAL		
	Balance at the beginning of the Reporting period	48,008,000	48,008,000
	Changes in Equity Share capital during the year	-	-
	Balance at the end of the reporting period	48,008,000	48,008,000

Amount in Rs.

B)	Other Equity	Reserves & Surplus			Equity Instrument through OCI	Total
		Capital Reserve	General Reserve	Retained Earning		
	Balance as at April 1, 2018 (A)	23,000,000	13,395,462	116,979,899	347,435	153,722,796
	Addition during the year					
	(Loss) for the period	-	-	(13,435,943)	-	(13,435,943)
	Items of OCI for the year, net of tax					
	Remeasurement benefit of defined benefit plans	-	-	(14,941)	-	(14,941)
	Net fair value loss on investment in equity instruments through OCI	-	-	-	(18,899)	(18,899)
	Total Comprehensive (Loss) for the year 2018-19 (B)	-	-	(13,450,884)	(18,899)	(13,469,783)
	Balance as at 31st March 2019 (C)=(A+B)	23,000,000	13,395,462	103,529,015	328,536	140,253,013
	Addition during the year:					
	(Loss) for the period	-	-	(27,106,927)	-	(27,106,927)
	Items of OCI for the year, net of tax					
	Remeasurement benefit of defined benefit plans	-	-	151,408	-	151,408
	Net fair value loss on investment in equity instruments through OCI	-	-	-	(15,603)	(15,603)
	Total Comprehensive (Loss) for the year 2019-20 (D)	-	-	(26,955,519)	(15,603)	(26,971,122)
	Balance as at 31st March, 2020 (E)=(C+D)	23,000,000	13,395,462	76,573,496	312,933	113,281,891

As per our report of even date attached
For F P & Associates
Chartered Accountant
Firm Registration No. 143262W

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

F. S. Shah
Partner
Membership No. 133589

Jayant P. Soni
Chairman & Managing Director
(DIN: 00249057)

Dhaval J. Soni
Whole Time Director
(DIN: 00751362)

Place: Mumbai
Date: 31st July, 2020

Vivek A. Divekar
Chief Financial Officer

Vishal S. Khopkar
Company Secretary

Cash Flow Statement For The Year Ended On 31st March, 2020

		Amount in Rs.	
	Particulars	Year 2019-20	Year 2018-19
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	(Loss) before Tax	(22,383,179)	(5,955,040)
	Adjustment for		
	Depreciation and Amortisation	9,426,279	7,245,018
	Bad Debts Written Off	-	30,216
	Finance Costs	15,474,780	14,416,273
	Net Unrealized Foreign Exchange Loss / (Gain)	682,945	776,065
	Interest / Dividend / Rent received	(3,268,951)	(1,560,063)
	Operating Profit before Working Capital Changes	(68,127)	14,952,469
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	(3,370,080)	5,976,040
	(Increase) / Decrease in Financial Assets	17,820,010	(1,481,858)
	(Increase) / Decrease in Inventories	(5,207,832)	1,079,632
	(Increase) / Decrease in Other assets	16,431,835	6,670,311
	Increase / (Decrease) in Trade and Other Payables	(2,481,630)	(3,535,243)
	Increase / (Decrease) in Provisions	(790,062)	1,232,478
	Cash generated from Operations activities	22,334,114	24,893,830
	Direct Taxes Paid (Net of Refund)	3,914,954	(1,603,915)
	Net Cash from Operating Activities (A)	18,419,160	26,497,745
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of Property, Plant and Equipment including Capital Work-in-Progress and Capital Advances	(123,420)	(10,040,416)
	Sale of Property, Plant and Equipment	-	3,920,332
	Purchase of Investments	(125,000)	-
	Interest / Dividend / Rent received	3,268,951	1,560,063
	(Increase) / Decrease in other Bank Balance	(9,743,564)	-
	Net Cash used in Investing Activities (B)	(6,723,033)	(4,560,021)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Non-current Borrowings	(2,564,339)	(1,327,797)
	Increase / (Decrease) in Current Borrowings	6,792,348	(2,612,803)
	Finance Cost paid	(14,423,861)	(14,416,273)
	Payment of Lease Liabilities	(2,941,250)	-
	Net Cash used in Financing Activities (C)	(13,137,102)	(18,356,873)
	NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	(1,440,975)	3,580,850
	Cash & Cash Equivalents at the beginning of the year	4,839,572	1,258,722
	Cash & Cash Equivalents at the end of the year	3,398,598	4,839,572

Cash Flow Statement For The Year Ended On 31st March, 2020

Notes:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b)

Particulars	Amount in Rs.	
	As at 31st March,2020	As at 31st March,2019
Cash and Cash Equivalents comprises of		
Balance with Banks:		
-Current Accounts	100,971	2,647,627
Cash on Hand	3,297,627	2,191,945
Cash and Cash Equivalent in Cash Flow Statement	3,398,598	4,839,572

As per our report of even date attached
For F P & Associates
Chartered Accountant
Firm Registration No. 143262W

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

F. S. Shah
Partner
Membership No. 133589

Jayant P. Soni
Chairman & Managing Director
(DIN: 00249057)

Dhaval J. Soni
Whole Time Director
(DIN: 00751362)

Place: Mumbai
Date: 31st July, 2020

Vivek A. Divekar
Chief Financial Officer

Vishal S. Khopkar
Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2020**COMPANY BACKGROUND**

Photoquip India Limited (the 'Company') is a public limited company is incorporated in 1992 under provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing of Digital Studio Flashlights and Photographic Accessories. The Company sells its products in the domestic as well as export markets. The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE).

1. SIGNIFICANT ACCOUNTING POLICIES:**1.1. Basis of preparation of financial statements****(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values and defined benefit planned assets measured at fair value at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(ii) Use of estimated and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(iii) Current / Non- Current Classification

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

1.2. Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets is determined as prescribed in Schedule II of Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

1.3. Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

1.4. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair

value plus or minus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- a. Financial assets measured at amortised cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);
- c. Financial assets measured at fair value through statement of profit and loss (FVTPL)

The Company classifies its financial assets in the above-mentioned categories based on:

- a. The Company's business model for managing the financial assets;
- b. The contractual cash flows characteristics of the financial asset.

Financial assets measured at amortised cost

This category generally applies to trade and other receivables.

A financial asset is measured at amortised cost if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- b. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets;
- b. The asset's contractual cash flows represent SPPI.

Financial assets measured at fair value through the statement of profit and loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments

All the equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

If the company decides to classify an equity instrument as at FVTOCI, then all the fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within FVTPL category are measured at fair value with all the changes recognized in statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when:

- a. The contractual rights to the cash flows from the financial asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- c. The Company has transferred substantially all the risks and rewards of the asset, or
- d. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets measured at amortised cost;
- b. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables, under the simplified approach; the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable which is adjusted for management's estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and short-term borrowings.

Subsequent measurement

a. Financial liabilities measured at amortised cost;

b. Financial liabilities subsequently measured at fair value through statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

1.5. Inventories

Raw materials, finished goods, stock-in-trade, and stores and spares are carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, stock-in-trade, stores and spares, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods includes the cost of raw materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

1.6. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when

uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive dividend is established.

Other Operating Revenue -Export Incentive:

Export Incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

1.7. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1.8. Earnings per Share

Basic earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares in to Equity shares.

1.9. Foreign Currency Translation

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Transactions and balances:

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

1.10. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable

right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.11.Provisions and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

1.12.Employee Benefits

Short Term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, ex-gratia, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Other long-term employee benefit obligations

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Post-Employment Benefits:**(i) Defined Contribution plans:**

Defined contribution plans are employee state insurance scheme and Government administered provident fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined Benefit plans:**Provident Fund scheme:**

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. The contributions are made to a government administered Provident Fund towards which the Company has no further obligations beyond its monthly contributions.

Defined benefit Gratuity plan:

The Company has funded its gratuity liability with Life Insurance Corporation of India (LIC)

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on

the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the LIC within the next twelve months.

1.13.Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

1.14.Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.15.Lease accounting:

Ind AS 116 was notified by Ministry of Corporate Affairs on 30th March, 2019 and it is applicable for annual reporting periods beginning on or after 1st April, 2019.

Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.

Right of use of asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.

The lease liability is measured in subsequent periods using the interest rate implicit in the lease.

The right-of-use asset is depreciated in accordance with the requirements in Ind AS 116, Property, Plant and equipment & Ind AS Intangible Assets.

1.16.Recent accounting pronouncements

The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing costs
4. Ind AS 28 – Investment in associates and joint ventures
5. Ind AS 103 and Ind AS 111 – Business combinations and joint arrangements
6. Ind AS 109 – Financial instruments
7. Ind AS 19 – Employee benefits

The Company is in the process of evaluating the impact of such amendments.

1.17.Key Accounting Estimates and Judgments

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual

values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Defined Benefit Obligation

The costs of providing gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 39, 'Employee benefits'.

Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

Notes to Financial Statements for the year ended 31st March, 2020

Note 2 : Properties, Plant and Equipment

Amount in Rs.

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	Balance as at 1st April, 2019	Additions during the year	Deductions during the year	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation during the year	Deductions during the year	Balance as at 31st March, 2020	Balance as at 31st March, 2019
Land	45,039,530	-	-	45,039,530	-	-	-	45,039,530	45,039,530
Office Building	258,321	-	-	258,321	227,094	-	-	31,227	31,227
Factory Building	23,334,283	-	-	23,334,283	8,100,699	728,223	-	8,828,922	15,233,584
Machinery	4,314,360	-	-	4,314,360	2,958,570	270,533	-	3,229,103	1,355,790
Lab Tools/Equipment	492,272	-	-	492,272	467,658	-	-	467,658	24,614
Dies & Moulds (Refer Note 2.1)	82,222,234	6,752,945	-	88,975,179	44,591,172	3,763,387	-	48,354,559	40,620,620
Electrical Fittings	760,365	-	-	760,365	706,648	5,233	-	711,881	48,484
Office Equipment	3,506,047	-	-	3,506,047	3,233,162	97,582	-	3,330,744	175,303
Air Conditioner	1,656,767	-	-	1,656,767	1,135,419	54,312	-	1,189,731	467,036
Computers	11,432,167	-	-	11,432,167	10,554,030	124,623	-	10,678,653	753,514
Sign Board	933,671	-	-	933,671	886,987	-	-	886,987	46,684
Furniture & Fixtures	14,326,283	730,028	-	15,056,311	7,876,564	738,095	-	8,614,659	6,441,652
Motor Car	10,146,942	815,256	-	10,962,198	6,153,823	979,071	-	7,132,894	3,993,119
	198,423,242	8,298,229	-	206,721,471	86,891,826	6,761,059	-	93,652,885	113,068,586
									111,531,416

Amount in Rs.

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	Balance as at April 1, 2018	Additions during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at April 1, 2018	Depreciation during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at March 31, 2018
Land	45,039,530	-	-	45,039,530	-	-	-	45,039,530	45,039,530
Office Building	258,321	-	-	258,321	227,094	-	-	31,227	31,227
Factory Building	23,218,982	115,301	-	23,334,283	7,373,384	727,315	-	8,100,699	15,845,598
Machinery	4,314,360	-	-	4,314,360	2,701,757	256,813	-	2,958,570	1,612,603
Lab Tools/Equipment	492,272	-	-	492,272	467,658	-	-	467,658	24,614
Dies & Moulds (Refer Note 2.1)	81,968,909	3,859,799	3,606,474	82,222,234	40,811,550	3,903,418	123,797	44,591,172	37,631,062
Electrical Fittings	760,365	-	-	760,365	701,415	5,233	-	706,648	53,717
Office Equipment	3,109,558	396,489	-	3,506,047	3,102,364	130,798	-	3,233,162	272,885
Air Conditioner	1,656,767	-	-	1,656,767	1,069,087	66,333	-	1,135,419	521,385
Computers	11,169,957	262,210	-	11,432,167	10,423,696	130,334	-	10,554,030	878,137
Sign Board	933,671	-	-	933,671	886,987	-	-	886,987	46,684
Furniture & Fixtures	11,771,447	2,554,836	-	14,326,283	7,021,401	855,163	-	7,876,564	6,449,719
Motor Car	11,038,752	2,756,844	3,648,654	10,146,942	8,195,210	1,169,612	3,210,999	6,153,823	3,993,119
	195,732,891	9,945,479	7,255,128	198,423,242	82,981,604	7,245,018	3,334,796	86,891,826	111,531,416
									112,751,287

Note 2.1 : Dies & Moulds includes lying with third party who are doing jobwork for the Company.

Note 3 : Right of Use Assets

Amount in Rs.

Particulars	Building
Cost	
At 1st April 2019	Nil
Recognition on transition to Ind AS 116 (Refer Note 42)	14,057,224
At 31st March 2020	14,057,224
Accumulated Depreciation	
At 1st April 2019	Nil
Depreciation Expense	2,665,220
At 31st March 2020	2,665,220
Net Carrying Value as at 31st March 2020	11,392,004

Notes to Financial Statements for the year ended 31st March, 2020

Amount in Rs.

Particulars	As at 31st March 2020	As at 31st March 2019
Note 4: Investments		
<u>Non-current Investments *</u>		
(A) Investments in Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)		
9000 (P.Y. 9000) Equity Shares of Chartered Capital Investment Ltd of Rs. 10/- Each Fully Paid Up	495,450	510,300
175 (P.Y. 175) Equity Shares of NHPC Ltd. of Rs. 10/- Each Fully Paid Up	3,491	4,331
Total Quoted Equity Shares	498,941	514,631
(B) Investments in Equity Instruments at fair value through profit & Loss Account (FVTPL)		
9000 (P.Y. 4000) Equity Shares of Apna Sahakari Bank Ltd. of Rs. 25/- Each Fully Paid Up	225,000	100,000
Total Unquoted Equity Shares	225,000	100,000
Total Investment in Equity Instruments	723,941	614,631
Aggregate amount of Quoted Investments - At Cost	186,300	186,300
Aggregate amount of Quoted Investments - At Market Value	498,941	514,631
Aggregate amount of Unquoted Investments - At Cost	225,000	100,000

*Refer Note 36 - Financial instruments, fair values and risk measurement

Particulars	As at 31st March 2020	As at 31st March 2019
Note 5: Loans*		
Unsecured and Considered good		
Loan to related party (Refer Note 43)	513,027	513,027
Inter-corporate Loan	1,500,000	1,500,000
Total	2,013,027	2,013,027

*Refer Note 36 - Financial instruments, fair values and risk measurement

Notes to Financial Statements for the year ended 31st March, 2020

Particulars	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
Note 6 : Other Non-current Financial Assets*		
Unsecured and Considered good		
Security Deposits	2,189,649	2,353,707
Bank Deposits with more than 12 months of original maturity	44,040	9,092,503
	2,233,689	11,446,210
Advances to Related Party (Refer Note 6.1 & 43)		
Considered Good - Unsecured	13,874,976	22,482,465
Considered Doubtful - Unsecured	6,937,488	-
Less : Provision for Doubtful Advances	(6,937,488)	-
	13,874,976	22,482,465
Total	16,108,665	33,928,675
Note 6.1 : The Company has provided one-third towards doubtful advances against its receivable from related party.		
*Refer Note 36 - Financial instruments, fair values and risk measurement		
Particulars	As at 31st March 2020	As at 31st March 2019
Note 7 : Income Tax Assets (Net)		
Advance Tax (Net of Provision for Tax)	272,335	730,825
Total	272,335	730,825
Note 8 : Deferred Tax Assets (Net)		
Deferred Tax Assets		
Bonus & Leave Provisions	219,139	325,919
Business Loss / Unabsorbed Depreciation (Refer Note 8.1)	44,812,911	44,812,911
Provision for Employee Benefits	2,724,389	3,156,572
Others	-	49,855
Difference in Right-of-use asset and lease liabilities	1,682	-
Mat Credit Entitlement	-	4,373,444
Difference in carrying value and tax base of investment measured at FVTOCI	292	205
Total Deferred Tax Assets (A)	47,758,413	52,718,906
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	8,345,737	8,598,120
Others	68,748	-
Total Deferred Tax Liabilities (B)	8,414,485	8,598,120
Total (A-B)	39,343,927	44,120,786
Note 8.1 : Based on the management assumptions and future business plans, the management has not created Deferred Tax Asset on the current year carry- forward loss. The management is certain about realization of already created Deferred Tax Asset in the coming years and hence the same is not written back in the financial statements.		

Notes to Financial Statements for the year ended 31st March, 2020

(i) Movements in Deferred Tax Assets and (Liabilities) during the year ended 31st March, 2020

Amount in Rs.

Particulars	Balance Sheet 1st April, 2019	Profit and loss 2019-20	OCI 2019-20	Balance Sheet 31st March, 2020
Property, Plant and Equipment - difference between value of assets as per book base and tax base	(8,598,120)	252,383	-	(8,345,737)
Others	(35,015)	(33,733)	-	(68,748)
Bonus & Leave provisions	325,920	(106,781)	-	219,139
Carried Forward Loss / Unabsorbed Depreciation	44,812,911	-	-	44,812,911
Difference in Right-of-use asset and lease liabilities	84,870	(83,188)	-	1,682
Provision for Employee Benefits	3,156,571	(378,985)	(53,197)	2,724,389
Difference in carrying value and tax base of investment measured at FVTOCI	205	-	87	292
MAT Credit	4,373,444	(4,373,444)	-	-
Deferred Tax (Expenses) / Benefit				
Net Deferred Tax Assets	44,120,786	(4,723,748)	(53,110)	39,343,928

(ii) Movements in Deferred Tax Assets and (Liabilities) during the year ended 31st March, 2019

Amount in Rs.

Particulars	Balance Sheet 1st April, 2018	Profit and loss 2018-19	OCI 2018-19	Balance Sheet 31st March, 2019
Property, plant and equipment - difference between value of assets as per book base and tax base	(10,414,652)	1,816,532	-	(8,598,120)
Others	30,426	19,429	-	49,855
Bonus & Leave provisions	619,578	(293,658)	-	325,920
Carried Forward Loss/Unabsorbed Depreciation	53,090,324	(8,277,413)	-	44,812,911
Provision for employee benefits	3,897,114	(745,792)	5,249	3,156,571
Difference in carrying value and tax base of investment measured at FVTOCI	146	-	59	205
Mat Credit	4,373,444	-	-	4,373,444
Deferred Tax (Expenses) / Benefit				
Net Deferred Tax Assets	51,596,380	(7,480,903)	5,308	44,120,786

Notes to Financial Statements for the year ended 31st March, 2020

Particulars	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
Note 9 : Other Non-current Assets (Unsecured and Considered Good)		
Capital Advances	5,947,940	14,122,749
Balances with Government Authorities (Refer Note 9.1)	64,347,245	67,677,896
Advances to Employees	198,500	216,500
Prepaid Rent	-	3,101,026
	70,493,685	85,118,171
Advance to Supplier for Goods (Refer Note 9.2)		
Considered Good - Unsecured	12,506,460	16,675,280
Considered Doubtful - Unsecured	8,337,640	4,168,820
Less : Provision for Doubtful Advances	(8,337,640)	(4,168,820)
	12,506,460	16,675,280
Total	83,000,145	101,793,451
Balance with Statutory Authorities includes balances with VAT / GST authorities Note 9.1 : Balance from Government authorities includes GST Refund receivable of Rs. 2,51,49,332/- and VAT Refund Receivable of Rs. 3,91,97,913/-. VAT Refund Receivable includes 2,37,61,276/- related to pending assessments and balance of Rs. 1,54,36,637/- related to refund claims that have been rejected by the department. Company has preferred an appeal against such rejections and considering the strong merits of the case. Note 9.2 : During the current year the Company has made a provision of 40% as doubtful advances against advance to supplier for goods.		
Particulars	As at 31st March 2020	As at 31st March 2019
Note 10 : Inventories (Refer Note 10.1) (At lower of Cost or Net Realisable Value)		
Raw Materials	18,649,778	10,132,109
Stock In Trade	76,647,423	79,957,259
Total	95,297,201	90,089,369
Note 10.1 : Closing stock includes stock of Rs. 2,42,91,981/- (P.Y. Rs. 2,12,58,625/-) of slow-moving nature.		

Notes to Financial Statements for the year ended 31st March, 2020

Particulars	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
Note 11 : Trade Receivables*		
Secured, considered good	-	-
Unsecured, considered good	8,080,419	4,710,339
Unsecured, considered doubtful	-	-
	8,080,419	4,710,339
Less: Allowances for unsecured doubtful debts	-	-
Total	8,080,419	4,710,339
11.1 : Trade Receivables includes Rs. 24,29,564/- (31st March, 2019 Rs. Nil) to related parties (Refer Note 43)		
*Refer Note 36 - Financial instruments, fair values and risk measurement		
Trade Receivables are shown as net off advance received from customers in routine course of business		
Particulars	As at 31st March 2020	As at 31st March 2019
Note 12 : Cash and Bank Balances*		
Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	100,971	2,647,627
Cash on hand	3,297,627	2,191,945
Total	3,398,598	4,839,572
*Refer Note 36 - Financial instruments, fair values and risk measurement		
Particulars	As at 31st March 2020	As at 31st March 2019
Note 13 : Other Bank Balances*		
Cash and Cash Equivalents		
Bank Deposits with original maturity of more than 3 months but less than 12 months	9,743,564	-
Total	9,743,564	-
*Refer Note 36 - Financial instruments, fair values and risk measurement		
Particulars	As at 31st March 2020	As at 31st March 2019
Note 14 : Other Current Assets		
Advances to Employees	22,000	61,453
Advance to Suppliers for Goods	2,758,238	5,105,253
Prepaid Expenses	257,065	2,652,652
Insurance Claim Due		
Export Incentive Receivable	-	868,071
Prepaid Rent	-	163,212
Total	3,037,303	8,850,641

Statement of Change in Equity for the year ended 31st March, 2020

Note 15 : Equity Share Capital		
Particulars	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
A) Equity Share Capital		
<u>Authorised :</u> 150,00,000 (P.Y. : 150,00,000) Equity shares of Rs.10/- each	150,000,000	150,000,000
	150,000,000	150,000,000
<u>Issued, Subscribed & Fully Paid-up :</u> 48,00,800 (P.Y. : 48,00,800) Equity shares of Rs.10/- each	48,008,000	48,008,000
	48,008,000	48,008,000

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

Particulars	As at 31st March, 2020	
	No. of Shares	Amount Rs.
Equity Shares		
At the beginning of the period	4,800,800	48,008,000
Issued during the period	-	-
Outstanding at the end of the period	4,800,800	48,008,000

Detail Of The Rights, Preference and Restriction Attaching to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder of equity share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after amounts, in proportion to their shareholding.

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

Name of Shareholder	As at 31st March, 2020	
	No. of Shares	% Held
Equity Shares		
Jayant Purshottam Soni	1,122,247	23.38%
Dhaval Jayant Soni	566,400	11.80%
Tara Jayant Soni	527,395	10.99%
Vimal Jayant Soni	444,277	9.25%

Statement of Change in Equity for the year ended 31st March, 2020

Note 16 : Other Equity					
	Reserver & Surplus			Equity Instrument through OCI	Amount in Rs.
	Capital Reserve	General Reserve	Retained Earning		Total
Balance as at 1st April, 2018 (A)	2,30,00,000	1,33,95,462	11,69,79,899	3,47,435	15,37,22,796
Addition during the year:					
(Loss) for the period	-	-	(1,34,35,943)	-	(1,34,35,943)
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-	-	(14,941)	-	(14,941)
Net fair value loss on investment in equity instruments through OCI	-	-	-	(18,899)	(18,899)
Total Comprehensive (Loss) for the year 2018-19(B)	-	-	(1,34,50,884)	(18,899)	(1,34,69,783)
Balance as at 31st March 2019 (C)=(A+B)	2,30,00,000	1,33,95,462	10,35,29,015	3,28,536	14,02,53,013
Addition during the year:					
(Loss) for the period	-	-	(2,71,06,927)	-	(2,71,06,927)
Items of OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans	-	-	1,51,408	-	1,51,408
Net fair value loss on investment in equity instruments through OCI	-	-	-	(15,603)	(15,603)
Total Comprehensive (Loss) for the year 2019-20(D)	-	-	(2,69,55,519)	(15,603)	(2,69,71,122)
Balance as at 31st March, 2020 (E)=(C+D)	2,30,00,000	1,33,95,462	7,65,73,496	3,12,933	11,32,81,891

Description of nature and purpose of each reserve

General Reserve - General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Capital Reserve - Capital reserve is utilised in accordance with provision of the Companies Act

Equity instruments through other comprehensive income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Notes to Financial Statements for the year ended 31st March, 2020

Particulars	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
Note 17 : Non current Borrowings*		
Secured Loan		
Term Loans		
From Banks	44,090,742	46,655,081
Total	44,090,742	46,655,081
Current Maturities of Long Term Borrowings	3,888,888	3,789,892
**Amount disclosed under other current liabilities (Refer Note 23)		
17.1 Nature of Security and terms of repayment for Long Term secured borrowings		
17.1.1 Term Loan of Rs. 453.56 Lacs (31st March 2019 Rs 476.06 Lacs) is primarily secured by sole charge on Gala Nos C-23 and A-33 located at Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai and 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 of company repayable in 120 Monthly Installments starting From October, 2018. Last Installment due in September, 2027. Rate of Interest 13.5% p.a. at year end.		
17.1.2 Term Loan of Rs. 6.55 Lacs (31st March 2019 Rs. 4.14 Lacs) is secured by Hypothecation of the specific vehicle of the company repayable in 60 Monthly Installments starting From October 2019. Last Installment due in September 2024. Rate of Interest 9.25% p.a.		
17.1.3 Term Loan of Rs. 19.67 Lacs (31st March 2019 Rs. 24.25 lacs) is secured by Hypothecation of the Vehicle of the company repayable in 60 Monthly Installments starting From September, 2018. Last Installment due in August, 2023. Rate of Interest 8.65% p.a.		
17.1.4 Installments falling due in respect of all the above Loans upto 31st March 2021 have been grouped under "Current maturities of long-term debt".		
17.1.5 The Company has not defaulted in the repayment of loans and intrest in current and previous year. *Refer Note 36 - Financial instruments, fair values and risk measurement		
Particulars	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
Note 18 : Non-current Lease Liabilities		
Non-current Lease Liabilities (Refer Note 42)	6,431,427	-
Total	6,431,427	-
Note 19 : Provisions		
Provision for Gratuity (Refer Note 44)	9,858,684	10,754,534
Provision for Leave Encashment (Refer Note 44)	-	262,976
Total	9,858,684	11,017,510

Notes to Financial Statements for the year ended 31st March, 2020

Amount in Rs.

Particulars	As at 31st March 2020	As at 31st March 2019
Note 20 : Current Borrowings*		
Cash Credit Facility (Refer Note 20.1)	55,754,237	48,961,890
Total	55,754,237	48,961,890

*Refer Note 36 - Financial instruments, fair values and risk measurement

20.1 Cash Credit facility is primarily secured by stock and book debts, present and future and further collaterally secured by sole charge on Gala Nos C-23 and A-33 located at Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai and property situated at 10/116, Salt Pan Division, Antop Hill, Mumbai. It is further collaterally secured by Personal Guarantees of Promotor Directors and secured by lien marked Fixed Deposit of Rs. 95,38,295 & Interest Accrued thereon.

Particulars	As at 31st March 2020	As at 31st March 2019
Note 21 : Current Lease Liabilities		
Current Lease Liabilities (Refer Note 42)	2,187,430	-
Total	2,187,430	-

Particulars	As at 31st March 2020	As at 31st March 2019
Note 22 : Trade Payables*		
Due to Micro and Small Enterprises (Refer Note 39)	30,347,997	34,456,222
Due to others	65,510,350	57,056,931
Total	95,858,347	91,513,153

22.1 Trade Payable includes Rs. 48,95,242/- (31st March, 2019 Rs. 15,88,238/-) to related parties (Refer Note 43)

22.2 Trade Payable includes Advance given for Expenses of Rs. Nil (31st March, 2019 - Rs. 1,75,457/-) to related parties (Refer Note 43)

*Refer Note 36 - Financial instruments, fair values and risk measurement

Particulars	As at 31st March 2020	As at 31st March 2019
Note 23 : Other Financial Liabilities*		
Current Maturities of Long Term Debt	3,888,888	3,789,892
Provision for Employee Benefits	842,838	1,253,536
Total	4,731,726	5,043,428

*Refer Note 36 - Financial instruments, fair values and risk measurement

Particulars	As at 31st March 2020	As at 31st March 2019
Note 24 : Other Current Liabilities		
Statutory Liabilities (Note 24.1)	651,285	696,359
Advance for Expenses	52,127	-
Advance from Customers	3,954,083	9,793,313
Total	4,657,495	10,489,672

24.1 Statutory liabilities represent amounts payable towards TDS etc.

Particulars	As at 31st March 2020	As at 31st March 2019
Note 25 : Provisions		
Provisions for Gratuity (Refer Note 44)	619,738	745,469
Provisions for Leave Encashment	-	535,519
Total	619,738	1,280,988

Notes to Financial Statements for the year ended 31 st March, 2020

Particulars	Amount in Rs.	
	2019-20	2018-19
Note 26 : Revenue from Operations		
Revenue from Sale of Products		
Sale of Products	150,851,577	233,390,109
Sale of Stock in Trade	119,243,528	141,515,220
Other Operating Revenues	3,825,872	4,708,842
Total	273,920,977	379,614,171
A. Revenue from contracts with customers disaggregated based on nature of products and Services		
	2019-20	2018-19
Revenue from Sale of Products		
Digital Studio Flash Lights	97,289,033	173,705,688
Components & Photographic Accessories	53,562,544	59,684,421
Add: Excise Duty on Sales		-
Total	150,851,577	233,390,109
Revenue from Sale of Stock in Trade		
Digital Studio Flash Lights	43,710,813	95,576,544
Components & Photographic Accessories	75,532,715	45,938,676
Total	119,243,528	141,515,220
Other Operating Revenues		
Export incentive income	3,825,872	4,708,842
Total	3,825,872	4,708,842
Total Revenue from Operations	273,920,977	379,614,171

B. Revenue from contracts with customers disaggregated based on Geography		
	2019-20	2018-19
Domestic	123,069,400	146,224,062
Exports	150,851,577	233,390,109
Revenue from operations	273,920,977	379,614,171

C. Reconciliation of Revenue from operations with contract price		
	2019-20	2018-19
Contracted price	277,738,213	386,263,334
Less:-		
Discounts	3,817,235	6,649,163
Net Revenue recognised from Contracts with Customers	273,920,977	379,614,171

Amount in Rs.

	2019-20	2018-19
D. Contract balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade Receivables	8,080,419	4,710,339
Advances from Customers (Refer Note 24)	3,954,083	9,793,313

Footnotes:

1) Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

2) Effective 1st April, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial statements of the Company.

Notes to Financial Statements for the year ended 31st March, 2020

Particulars	2019-20	2018-19
Note 27 : Other Income		
Interest Income	811,961	679,878
Interest Income on Security Deposits	129,740	69,927
Dividend Income	11,000	10,258
Net Foreign Exchange Gain	2,634,480	1,717,140
Rent Income	2,316,250	800,000
Other Income	3,338,581	16,218
Total	9,242,012	3,293,421
Note 28 : Cost of Material Consumed		
Inventory at the beginning of the Year	10,132,109	11,146,867
Add. Purchases during the year	120,441,204	171,737,778
	130,573,313	182,884,645
Less: Inventory at the end of the Year	18,649,778	10,132,109
Total	111,923,535	172,752,536
Note 29 : Purchase of Stock-in-Trade		
Purchase of Stock-in-Trade	87,700,510	108,150,730
Total	87,700,510	108,150,730
Note 30 : Change in Inventories of Stock-in-Trade		
Inventory at the end of the Year	76,647,423	79,957,259
	76,647,423	79,957,259
Inventories at the beginning of the year	79,957,259	80,022,133
	79,957,259	80,022,133
Change in Inventories	3,309,836	64,874
Note 31 : Employee Benefit Expenses		
Salaries, Wages and Bonus	31,618,977	38,108,405
Contribution to Provident and other Funds (Refer Note 44)	2,345,610	2,590,708
Gratuity Expenses	1,392,838	1,474,019
Staff Welfare Expenses	122,024	397,028
Total	35,479,449	42,570,160

Notes to Financial Statements for the year ended 31st March, 2020

Amount in Rs.		
Particulars	2019-20	2018-19
Note 32 : Finance Costs		
Interest on Bank Borrowings	13,887,993	13,425,581
Other Borrowing Cost	1,586,787	990,692
Total	15,474,780	14,416,273
Note 33 : Depreciation and Amortisation Expense		
Depreciation on Tangible Assets	6,761,059	7,245,018
Depreciation on Right of Use of Assets	2,665,220	-
Total	9,426,279	7,245,018
Note 34 : Other Expenses		
Loading & Unloading Expenses	6,779	1,000
Electricity Expenses	276,913	360,521
Repair Maintenance	1,079,865	1,105,410
Legal & Professional Fees *	2,842,761	3,024,746
Bad Debts	-	30,216
Creditors Written Off	-	505,121
Provision for Doubtful Advances	11,106,308	4,168,820
Printing and Stationery	818,610	943,381
Rent and Taxes	1,918,210	3,477,360
Repairs and Maintenance - Vehicles	566,095	516,408
Insurance	66,059	1,444,712
Telephone Expenses	434,044	663,434
Travelling Expenses	836,647	2,681,905
Loss on Sale of Investment / Assets	-	45,858
Research and Development Expenses	-	14,641
Advertisement and Sales Promotion	5,712,645	5,891,367
Freight Charges	1,420,944	1,828,939
Packing Expenses	170,654	405,005
Exhibition Expenses	3,335,539	5,295,067
Other Expenses	11,639,708	11,259,131
Total	42,231,780	43,663,041
* Payment to Auditor:		
As Auditor:		
Audit Fee	350,000	350,000
Tax Audit Fee	250,000	250,000
Total	600,000	600,000

Notes to Financial Statements for the year ended 31st March, 2020

Note 36 : Financial Instruments Fair Value and Risk Measurements
A. Financial instruments by category and their fair value

As at 31st March, 2020	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current Investment	2,25,000	4,98,941	-	7,23,941	4,98,941	-	2,25,000	7,23,941
Loans - Non-current	-	-	20,13,027	20,13,027	-	-	-	-
Security Deposits (Non-current)	-	-	21,89,649	21,89,649	-	-	21,89,649	21,89,649
Other Financial Assets (Non-current)	-	-	1,39,19,016	1,39,19,016	-	-	-	-
Trade Receivables	-	-	80,80,419	80,80,419	-	-	-	-
Cash and Cash Equivalents	-	-	33,98,598	33,98,598	-	-	-	-
Other Bank Balances	-	-	97,43,564	97,43,564	-	-	-	-
Total Financial Assets	2,25,000	4,98,941	3,93,44,274	4,00,68,215	4,98,941	-	24,14,649	29,13,590
Financial liabilities								
Borrowings								
- Non-current	-	-	4,40,90,742	4,40,90,742	-	-	-	-
- Current	-	-	5,96,43,125	5,96,43,125	-	-	-	-
Trade Payable	-	-	9,58,58,347	9,58,58,347	-	-	-	-
Lease Liabilities - Non-current	-	-	64,31,427	64,31,427	-	-	-	-
Lease Liabilities - Current	-	-	21,87,430	21,87,430	-	-	-	-
Other Financial Liabilities (Current)	-	-	8,42,838	8,42,838	-	-	-	-
Total Financial Liabilities	-	-	20,90,53,910	20,90,53,910	-	-	-	-

As at 31st March, 2019	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current Investment	1,00,000	5,14,631	-	6,14,631	5,14,631	-	1,00,000	6,14,631
Loans - Non-current	-	-	20,13,027	20,13,027	-	-	-	-
Security Deposits (Non-current)	-	-	23,53,707	23,53,707	-	-	23,53,707	23,53,707
Other Financial Assets (Non-current)	-	-	3,15,74,968	3,15,74,968	-	-	-	-
Trade Receivables	-	-	47,10,339	47,10,339	-	-	-	-
Cash and Cash Equivalents	-	-	48,39,572	48,39,572	-	-	-	-
Total financial assets	1,00,000	5,14,631	4,54,91,613	4,61,06,244	5,14,631	-	24,53,707	29,68,338
Financial liabilities								
Borrowings								
- Non-current	-	-	4,66,55,081	4,66,55,081	-	-	-	-
- Current	-	-	5,27,51,781	5,27,51,781	-	-	-	-
Trade Payable	-	-	9,15,13,153	9,15,13,153	-	-	-	-
Other Financial Liabilities (Current)	-	-	12,53,536	12,53,536	-	-	-	-
Total Financial Liabilities	-	-	19,21,73,551	19,21,73,551	-	-	-	-

Notes to Financial Statements for the year ended 31 st March, 2020

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Types of inputs for determining fair value are as under:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Measurement of fair values**i) Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 3.

Financial instruments measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets measured at amortised cost			
Security Deposits	Level 3	Discounted cash flow	Prevailing interest rates in the market, Future payouts, discounting cash flow

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

iii) Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 st March 2020 and 31 March 2019.

C. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Board, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

Notes to Financial Statements for the year ended 31st March, 2020

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company generally utilizes fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

(Amount in Lacs)

Fixed-rate instruments	As At 31st March, 2020	As At 31st March, 2019
Non current - Borrowings	440.91	466.55
Current portion of Long term borrowings	38.89	37.90
Total	479.80	504.45

Interest rate sensitivity

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

(Amount in Lacs)

	2019-20	2018-19
50 bp increase would increase the loss before tax by	2.40	2.52
50 bp decrease would decrease the loss before tax by	(2.40)	(2.52)

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates, in addition to domestic markets, significantly in international markets through its sales and services in overseas and purchases from overseas suppliers in US\$, CHF and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$ and CHF. The Company does not enter into any derivative instruments for trading or speculative purposes.

The company does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials and other supplies denominated in foreign currency. The Company is also exposed to foreign exchange risk on its exports. Most of these transactions are denominated in US dollars and CHF.

The company does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials and other supplies denominated in foreign currency. The Company is also exposed to foreign exchange risk on its exports. Most of these transactions are denominated in US dollars and CHF.

Details of unhedged foreign currency exposure

(a) Particulars of unhedged foreign currency exposure as at the reporting date are as follows:

Amount in Rs.

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2020		As at March 31, 2019	
		Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade Receivable	CHF	7,471	5,85,078	-	-
Trade Payables	CHF	10,600	8,30,142	-	-
Trade Payables	USD	1,25,406	94,17,898	1,25,142	86,56,257

Notes to Financial Statements for the year ended 31st March, 2020

(b) Foreign Currency Risk Sensitivity

The Company is mainly exposed to changes in USD and CHF. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and CHF against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(Amount in Lacs)

	As at March 31, 2020		As at March 31, 2019	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(4.71)	4.71	(4.33)	4.33
CHF	(0.12)	0.12	-	-

C) Other Price Risk

Other price risk is the risk arising from investments in equity instruments recognised at FVTOCI. As at 31st March, 2020, the carrying value of such instruments recognised at FVTOCI amounts to Rs. 4.99 Lacs (Rs. 5.15 Lacs as at 31st March, 2019). The details of such equity instruments are given in Note 4 (A). Investments in equity instruments which is not considered to be significant.

2) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing

to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

“The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.”

Ageing of Account receivables

Amount in Rs.

	As at March 31, 2020	As at March 31, 2019
Not Due	-	-
2-4 months	49,05,558	46,32,153
4-6 months	3,35,911	37,865
6 months to 12 months	3,37,086	40,321
beyond 12 months	25,01,864	-
Total	80,80,419	47,10,339

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Notes to Financial Statements for the year ended 31st March, 2020

3) Liquidity Risk

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure, as far as possible, that will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Amount in Rs.

As on 31st March 2020	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings				
- Non Current	38,88,888	2,16,61,472	1,85,40,382	4,40,90,742
- Current	5,96,43,125	-	-	5,96,43,125
Trade payables	7,91,70,771	1,66,87,576	-	9,58,58,347
Other financial liabilities-Current	8,42,838	-	-	8,42,838
Lease Liabilities	21,87,430	64,31,427	-	86,18,857
Total	14,57,33,053	4,47,80,475	1,85,40,382	20,90,53,909

As on 31st March 2020	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings				
- Non Current	37,89,892	19,53,468	4,09,11,721	4,66,55,081
- Current	5,27,51,781	-	-	5,27,51,781
Trade payables	8,08,23,911	1,06,89,242	-	9,15,13,153
Other financial liabilities-Current	12,53,536	-	-	12,53,536
Total	13,86,19,120	1,26,42,710	4,09,11,721	19,21,73,551

Note 37 : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholders' value.

As at 31st March, 2020, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

Notes to Financial Statements for the year ended 31st March, 2020

Note 38 : Contingent Liabilities and Commitments

Amount in Rs.

a.	Contingent Liabilities	As at 31st March 2020	As at 31st March 2019
	Claims against the Company not acknowledged as debts: i. Income Tax matters in dispute under appeal	3,639,921	3,639,921
	TOTAL	3,639,921	3,639,921
b.	Commitments	As at 31st March 2020	As at 31st March 2019
	Bonds/Undertakings given by the Company under Concessional duty/ exemption to Customs/Excise Authorities(Net of redemption applied for)	25,000,000	25,000,000
	TOTAL	25,000,000	25,000,000

Note 39 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2019-20 to the extent the Company has received intimation from the suppliers regarding their status under the Act.

Amount in Rs.		
Particulars	As at 31st March,2020	As at 31st March,2019
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	30,347,997	34,456,222
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	30,347,997	34,456,222

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. Further due to continuing losses there is insufficient cash flow in the Company and hence there are cases of overdue payments to MSME. However in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Notes to Financial Statements for the year ended 31st March, 2020

Note 40 : Segment Reporting

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per Indian Accounting Standard 108. The Company is principally engaged in a single business segment viz., "Digital Studio Flash Lights and Photographic Accessories".

The geographical segment has been considered for disclosure as secondary segment.

Two secondary segments have been identified based on the geographical locations of customers i.e. Domestic and Export. Information about geographical segments are as below :

Summary of Geographical Segment Information

Particulars	Amount in Rs.	
	As At 31st March, 2020	As At 31st March, 2019
Revenue from External Customers		
Domestic Operation	12,30,69,400	14,62,24,062
External Operation	15,08,51,577	23,33,90,109
Total	27,39,20,977	37,96,14,171
Carrying amount of Segment Assets		
Domestic Operation	38,26,98,148	39,82,50,754
External Operation	27,81,569	49,71,980
Total	38,54,79,717	40,32,22,733
Segment Capital Expenditure		
Domestic Operation	82,98,229	99,45,479
External Operation	-	-
Total	82,98,229	99,45,479

Information about major customers

Revenue from one of the customers of the Company's Digital Studio Flash Lights and Photographic Accessories business is approximately Rs. 1,508.02 lacs (March 2019 : Rs. 2,333.90 lacs) which is more than 10% each of the Company's total segment revenue for the year ended 31st March 2020.

Note 41 : Earnings per Share

Particulars	As At 31st March, 2020	As At 31st March, 2019
Earning Per Share has been computed as under:		
Profit after Tax as per Statement of Profit and Loss	(2,71,06,927)	(1,34,35,943)
Weighted Average Number of Equity Shares outstanding	48,00,800	48,00,800
Basic and Diluted Earnings per Share in Rupees (Face Value – 10 per share)	(5.65)	(2.80)

Notes to Financial Statements for the year ended 31st March, 2020

Note 42 : Leases
As a Lessee

The Company's leasing arrangements are in respect of operating leases for premises (Office, godown etc.). These lease arrangements range for a period between 11 months and 5 years. Most of the lease agreements are renewable for further period on mutually agreeable terms.

(i) Movement in Lease Liabilities during the year

Amount in Rs.

Particulars	As at 31st March, 2020
Balance as at 1st April 2019	-
Lease Liabilities on account of adoption of Ind AS 116	1,05,09,188
Finance Costs incurred during the year	10,50,919
Payments of Lease Liabilities	(29,41,250)
Balance as at 31st March 2020	86,18,857

(ii) Lease Liabilities as at 31st March, 2020

Particulars	As at 31st March, 2020
Non-current Lease Liabilities	64,31,427
Current Lease Liabilities	21,87,430
Total Lease Liabilities	86,18,857

(iii) Right of Use of Asset recognised on the date of initial application

Particulars	As at 31st March, 2020
Lease Liability amount recognised	1,05,09,188
Prepaid or Accrued Lease amounts recognised in the Balance Sheet	35,48,036
Right of Use of Asset recognised on initial application	1,40,57,224

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

Particulars	As at 31st March, 2020
Finance Cost	10,50,919
Depreciation on Right of use Assets	26,65,220
Expenses relating to Short-term Leases and low value assets	9,17,220
Balance as at 31st March 2020	46,33,359

Transition to Ind AS 116 'Leases'

With effect from 1st April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease contracts existing on the date of initial application using the modified retrospective approach. Accordingly, on initial application of Ind AS 116, in respect of leases previously classified as operating leases, lease liability is measured at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the Balance Sheet as on 31st March 2020. There is no impact on retained earnings as on 1st April 2019.

Notes to Financial Statements for the year ended 31st March, 2020

Note 43 : Information on Related Party Transactions as required by Ind-AS 24 - 'Related party Disclosures' for the year ended 31st March, 2020

(i) Name of the Related Party and Nature of Relationship

a) Key Management Personnel

Jayant P. Soni	Chairman and Managing Director
Dhaval J. Soni	Whole-time Director
Pulin D. Soni	Executive Director
Vivek A. Divekar	Chief Financial Officer
Vishal Khopkar	Company Secretary (Appointed w.e.f. 16th August, 2019)

b) Independent / Non- Executive Director

Mohib N. Khericha	(Resigned w.e.f 13th June, 2019)
Vishnu J. Acharya	
Parvin J. Dumasia	
Atul Maheshwari	Additional Independent, Non-executive Director

c) Relatives of Key Management Personnel

Tara J. Soni	Relative
Vimal J. Soni	Relative

d) Enterprise of Key Management Personnel

Piri System Pvt. Ltd.	Enterprise
Vijay Studio System	Enterprise
Photoquip	Enterprise
Corvi LED Pvt. Ltd.	Enterprise

(ii) Transactions carried out with related parties referred in (i) above, in ordinary course of business:

Amount in Rs.

	Nature of Transactions	Relationship	2019-20	2018-19
(a)	Remuneration Jayant P. Soni Dhaval J. Soni Pulin D. Soni Tara J. Soni	Chairman and Managing Director Whole-time Director Executive Director Relative	24,00,000 24,00,000 8,14,200 8,40,000	24,00,000 24,00,000 8,14,200 8,40,000
(b)	Rent Paid Piri System Pvt. Ltd.	Enterprise	-	84,000
(c)	Director Sitting Fees Mohib N Khericha Mohan M Jaykar Dr Vishnu Acharya Atul Maheshwari Pravin J Dumasia	Independent, Non-executive Director Independent, Non-executive Director Independent, Non-executive Director Independent, Non-executive Director Independent, Non-executive Director	20,750 - 1,22,250 40,750 1,02,250	83,000 20,750 83,000 - 20,750
(d)	Provision for Doubtful Advances Corvi LED Pvt. Ltd. #	Enterprise	69,37,488	-
(e)	Sale of Materials Corvi LED Pvt. Ltd.	Enterprise	2,19,30,777	-
(f)	Purchase of Materials Corvi LED Pvt. Ltd.	Enterprise	28,80,864	-

Notes to Financial Statements for the year ended 31st March, 2020

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

Amount in Rs.

	Nature of Transactions	Relationship	As At 31st March, 2020	As At 31st March, 2019
(a)	Amount Payable at the year end		20,47,744	4,00,762
	Jayant P. Soni	Chairman and Managing Director	13,14,334	6,81,934
	Dhaval J. Soni	Whole-time Director	2,47,411	2,10,199
	Pulin D. Soni	Executive Director	10,06,222	2,95,343
	Tara J. Soni	Relative	2,79,531	-
	Piri Systems Pvt. Ltd.	Enterprise		
(b)	Amount Receivable at the year end			
	Piri Systems Pvt. Ltd.	Enterprise	-	1,75,457
	Photoquip	Enterprise	5,13,027	5,13,027
	Corvi LED Pvt. Ltd. - Advance	Enterprise	1,38,74,976	2,24,82,465
	Corvi LED Pvt. Ltd. - Debtors (Net off payables)	Enterprise	24,29,564	-

Note :

During the year ended 31st March, 2020 the company has recorded an amount of Rs. 69.37 lacs as provision for doubtful advances on account of receivable from Corvi LED Pvt Ltd and no amounts have been written back during the year.

Notes to Financial Statements for the year ended 31st March, 2020

Note 44 : Employee Benefits

1) Post-employment benefits :

The Company has the following post-employment benefit plans:

1.1) Defined benefit gratuity plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy.

As per Actuarial Valuation as on 31st March, 2020 and 31st March, 2019 and recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Gratuity:		
Present Value of Plan Liabilities	1,05,38,350	1,15,90,338
Fair Value of Plan Assets	(59,928)	(90,335)
Deficit / (Surplus) of Funded Plans	1,04,78,422	1,15,00,003
Unfunded Plans	-	-
Net Plan Liability / (Asset)	1,04,78,422	1,15,00,003
Privelege Leave Benefit:		
Present Value of Plan Liabilities	-	7,98,495
Fair Value of Plan Assets	-	-
Deficit / (Surplus) of Funded Plans	-	7,98,495
Unfunded Plans	-	-
Net Plan Liability / (Asset)	-	7,98,495

B. Movements in Plan Assets and Plan Liabilities

Gratuity	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	90,335	1,15,90,338	1,15,00,003	39,689	1,01,95,483	1,01,55,794
Current Service Cost	-	6,75,576	6,75,576	-	7,07,257	7,07,257
Interest Income	-	-	-	2,997	-	(2,997)
Interest Cost	-	7,17,262	7,17,262	-	7,69,759	7,69,759
Return on Plan Assets excluding amounts included in Interest Income	(30,407)	-	30,407	(27,273)	-	27,273
Actuarial Loss / (Gain) due to change in financial assumptions	-	3,72,352	3,72,352	-	3,70,395	3,70,395
Actuarial Loss / (Gain) due to change in demographic assumption	-	(1,001)	(1,001)	-	-	-
Actuarial Loss / (Gain) due to experience adjustments	-	(6,06,363)	(6,06,363)	-	(3,77,478)	(3,77,478)
Employer Contribution	-	-	-	1,50,000	-	(1,50,000)
Past Services Cost	-	-	-	-	-	-
Benefits Paid	-	(22,09,814)	(22,09,814)	(75,078)	(75,078)	-
As at 31st March	59,928	1,05,38,350	1,04,78,422	90,335	1,15,90,338	1,15,00,003

Notes to Financial Statements for the year ended 31st March, 2020

Amount in Rs.

Privelege Leave Benefit	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	-	-	-	-	8,90,036	8,90,036
Current Service Cost	-	-	-	-	4,59,733	4,59,733
Interest Income	-	-	-	-	-	-
Interest Cost	-	-	-	-	67,025	67,025
Return on Plan Assets excluding amounts included in Interest Income	-	-	-	-	-	-
Actuarial Loss / (Gain) due to change in financial assumptions	-	-	-	-	9,372	9,372
Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-	-	-
Actuarial loss/ (gain) due to experience adjustments	-	-	-	-	1,37,460	1,37,460
Employer Contribution	-	-	-	-	-	-
Benefits Paid	-	-	-	-	(7,65,131)	(7,65,131)
As at 31st March,	-	-	-	-	7,98,495	7,98,495

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

Amount in Rs.

Gratuity	As at 31st March, 2020	As at 31st March, 2019
Current Service Cost	6,75,576	7,07,257
Net Interest Cost	7,17,262	7,66,762
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net impact on the Profit before tax	13,92,838	14,74,019
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in Interest Income	30,407	27,273
Actuarial (gains)/losses arising from changes in financial assumption	3,72,352	3,70,395
Actuarial (gains)/losses arising from changes in demographic assumption	(1,001)	-
Experience (gains)/losses arising on experience adjustments	(6,06,363)	(3,77,478)
Net Loss recognised in the Other Comprehensive Income before tax	(2,04,605)	20,190

Privelege Leave Benefit	As at 31st March, 2020	As at 31st March, 2019
Current Service Cost	-	4,59,733
Net Interest Cost	-	67,025
Net Value of remeasurements on the Obligation and Plan Assets	-	1,46,832
Net impact on the Profit / (Loss) before tax	-	6,73,590

D. Assets

Particulars	Amount in Rs.	
	As at 31st March, 2020	As at 31st March, 2019
Gratuity		
Policy of Insurance	59,928	90,335
Total	59,928	90,335

Notes to Financial Statements for the year ended 31st March, 2020

E. Assumption

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and privilege Leave benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	Amount in Rs.	
	As at 31st March, 2020	As at 31st March, 2019
Gratuity		
Discount Rate	6.55%	7.05%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rate	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages
Privelege Leave Benefit		
Discount Rate	-	7.05%
Salary Growth Rate	-	7.00%
Withdrawal Rate	-	10% at younger ages reducing to 2% at older ages
Leave Availment Rate	-	5.00%
Leave Encashment Rate	-	0.00%

Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Increase / (Decrease) in defined benefit obligation	Amount in Rs.			
	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Define Benefit Obligation(DBO)	Change in DBO %	Define Benefit Obligation(DBO)	Change in DBO %
Gratuity				
Discount Rate				
Increase by 0.50%	1,01,65,998	-3.53%	1,12,19,943	-3.20%
Decrease by 0.50%	1,09,32,908	3.74%	1,19,83,403	3.39%
Salary growth Rate				
Increase by 0.50%	1,09,18,261	3.61%	1,19,66,394	3.24%
Decrease by 0.50%	1,01,76,037	-3.14%	1,12,26,533	-3.14%
Withdrawal Rate				
Increase by 10%	1,05,35,758	-0.02%	1,15,95,631	0.05%
Decrease by 10%	1,05,40,722	0.02%	1,15,84,454	-0.05%
Privelege Leave Benefit				
Discount Rate				
Increase by 0.50%	-	-	7,89,123	-1.17%
Decrease by 0.50%	-	-	8,08,391	1.24%
Salary growth Rate				
Increase by 0.50%	-	-	8,08,349	1.23%
Decrease by 0.50%	-	-	7,89,077	-1.18%
Withdrawal Rate				
Increase by 10%	-	-	7,98,824	0.04%
Decrease by 10%	-	-	7,98,120	-0.05%

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

G. Expected cashflows based on past service liability after year end 31st March, 2020 as follows:

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Gratuity		
2020	-	28,32,818
2021	11,28,256	7,51,987
2022	4,47,641	4,81,752
2023	5,81,791	5,94,093
2024	8,94,314	8,85,652
2025	14,79,986	-
Thereafter	51,60,688	53,53,181
Privelege Leave Benefit		
2020	-	1,18,604
2021	-	30,203
2022	-	28,924
2023	-	30,644
2024	-	27,439
Thereafter	-	1,82,591

2) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 20,20,833 (31st March, 2019 Rs. 22,53,084).

Note 45 : Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a Net Worth of Rs. 500 cr. or more, or turnover of Rs. 1,000 cr. or more or a Net Profit of Rs. 5 cr. or more during the immediately preceding financial year shall spend at least 2% of the average Net Profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR). The Company does not fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

Note 46 : Estimation of uncertainties relating to Covid - 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has impacted business, financial markets and economy all over the world including India. Based on the internal and external information available upto the date of approval of these financial statements the Company expects to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of a going concern. The Company will continue to monitor future market conditions and update its assessment.

For F P & Associates

Chartered Accountant
Firm Registration No. 143262W

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

F. S. Shah

Partner
Membership No. 133589

Jayant P. Soni

Chairman and Managing Director
(DIN: 00249057)

Dhaval J. Soni

Whole-time Director
(DIN: 00751362)

Place: Mumbai
Date: 31st July, 2020

Vivek A. Divekar
Chief Financial Officer

Vishal S. Khopkar
Company Secretary



STELLA 2000



STELLA PRO 5000RF



STELLA 1000



STELLA PRO 8000RF



Batteries for Cameras



Batterygrips for DSLR



Camcorder Batteries



Chargers



V-Mount Batteries



Powervault DSLR



Powervault DSLR



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