

**Mayank Shah & Associates**  
**CHARTERED ACCOUNTANTS**

706/708-A, MAHAKANT, OPP V.S. HOSPITAL, ELLISBRIDGE,  
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To,  
Board of Directors  
PHOTOQUIP INDIA LIMITED,  
A-33, Royal Industrial Estate,  
Naigaon Cross Road,  
Wadala,  
Mumbai – 400 031.

Dear Sir,

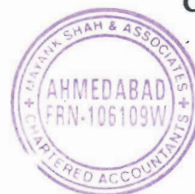
**Re: Limited Review Report on Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> September, 2015**

We have reviewed the accompanying statement of unaudited financial results of PHOTOQUIP INDIA LIMITED for the Quarter ended on 30<sup>th</sup> September, 2015 (“the Statement”), being submitted by the company pursuant to clause 41 of the listing agreements with the stock exchanges except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards as per section 133 of the Companies Act, 2013, read with Rule 7 of companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Fazil S. Shah*  
**(F. S. SHAH)  
PARTNER**

**Mem. No. 133589**

**Place : Mumbai  
Date : 10.11.2015**

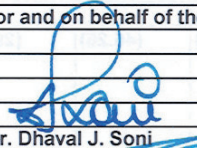

PART I							
Photoquip India Ltd							
Statement of Unaudited Financial Results for the Quarter ended 30th September, 2015							
Particulars	Quarter Ended			Six Months Ended		(Rs. In Lacs, Except EPS Figure)	
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Year ended 31.3.2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 Income from Operations</b>							
Net Sales / Income from Operations (Net of Excise Duty)	1,109.14	1,584.50	2,413.49	2,693.64	4,987.28	10,074.22	
Other Operating Income	10.52	11.36	5.34	21.88	22.00	39.96	
<b>Total Income from Operations</b>	<b>1,119.66</b>	<b>1,595.86</b>	<b>2,418.83</b>	<b>2,715.52</b>	<b>5,009.28</b>	<b>10,114.18</b>	
<b>2 Exepenses</b>							
a) Cost of Materials Consumed	324.24	800.61	771.17	1,124.85	2,218.13	3,640.05	
b) Purchase of Stock-in-Trade	472.22	576.22	1,177.05	1,048.44	2,259.84	5,057.73	
c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	65.46	(120.53)	(13.88)	(55.07)	(399.72)	(265.28)	
d) Employees Benefit Expenses	108.77	124.76	137.23	233.53	261.30	641.86	
e) Depreciation / Amortisation Expense	44.19	44.13	50.52	88.32	98.79	187.37	
f) Other Expenses	212.96	197.52	262.29	410.48	558.43	1,288.84	
<b>Total</b>	<b>1,227.83</b>	<b>1,622.72</b>	<b>2,384.38</b>	<b>2,850.55</b>	<b>4,996.78</b>	<b>10,550.57</b>	
<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (102)</b>	<b>(108.17)</b>	<b>(26.86)</b>	<b>34.46</b>	<b>(135.03)</b>	<b>12.50</b>	<b>(436.39)</b>	
4 Other Income	33.78	14.90	2.13	48.68	5.97	37.62	
<b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3±4)</b>	<b>(74.39)</b>	<b>(11.96)</b>	<b>36.59</b>	<b>(86.35)</b>	<b>18.47</b>	<b>(398.77)</b>	
6 Finance Costs	47.74	49.56	45.38	97.30	92.67	201.31	
<b>Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5±6)</b>	<b>(122.13)</b>	<b>(61.52)</b>	<b>(8.78)</b>	<b>(183.65)</b>	<b>(74.20)</b>	<b>(600.08)</b>	
8 Exceptional Items		-				157.97	
<b>Profit / (Loss) from Ordinary Activities before Tax (7±8)</b>	<b>(122.13)</b>	<b>(61.52)</b>	<b>(8.78)</b>	<b>(183.65)</b>	<b>(74.20)</b>	<b>(442.11)</b>	
10 Tax Expense							
Deferred Tax Liability / (Asset)	(47.86)	(21.95)	(11.46)	(69.81)	(27.94)	(168.20)	
Income Tax	-	-	-	-	-	-	
MAT Credit	-	-	-	-	-	-	
Taxes of Earlier Years	16.71			16.71		22.39	
<b>Net Profit / (Loss) from Ordinary Activities after Tax (9±10)</b>	<b>(90.98)</b>	<b>(39.57)</b>	<b>2.68</b>	<b>(130.55)</b>	<b>(46.26)</b>	<b>(296.30)</b>	
12 Extraordinary Items							
<b>Net Profit / (Loss) for the Period (11±12)</b>	<b>(90.98)</b>	<b>(39.57)</b>	<b>2.68</b>	<b>(130.55)</b>	<b>(46.26)</b>	<b>(296.30)</b>	
14 Pre-acquisition profit adjusted against Capital Reserve							
15 Minority Interest							
<b>Net Profit / (Loss) After Minority Interest (13-14-15)</b>	<b>(90.98)</b>	<b>(39.57)</b>	<b>2.68</b>	<b>(130.55)</b>	<b>(46.26)</b>	<b>(296.30)</b>	
17 Paid-up Equity Share Capital (Face Value Rs. 10/- each)	480.08	480.08	480.08	480.08	480.08	480.08	
18 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)	-	-	-	-	-	2,157.39	
<b>19.i Earnings per share (before extraordinary items)(of Rs.10/-each) :</b>							
(a) Basic	(1.90)	(0.82)	0.06	(2.72)	(0.96)	(6.17)	
(b) Diluted	(1.90)	(0.82)	0.06	(2.72)	(0.96)	(6.17)	
<b>19.ii Earnings per share (after extraordinary items)(of Rs.10/-each) :</b>							
(a) Basic	(1.90)	(0.82)	0.06	(2.72)	(0.96)	(6.17)	
(b) Diluted	(1.90)	(0.82)	0.06	(2.72)	(0.96)	(6.17)	

Note: All figures Rs. In Lacs except EPS figure

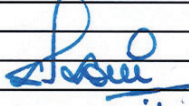



Photoquip India Ltd							
Statement of Unaudited Financial Results for the Quarter ended 30th September, 2015							
PART II							
Photoquip India Ltd							
Statement of Unaudited Financial Results for the Quarter ended 30th September, 2015							
Sr. No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year ended
		Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	31.3.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREDHOLDING</b>						
1	Public Shareholding						
	Number of Shares	2,003,810	2,003,810	2,008,690	2,003,810	2,008,690	2,003,810
	Percentage of Shareholding	41.74%	41.74%	41.84%	41.74%	41.84%	41.74%
2	Promoters and Promoters' Group Shareholding						
	a) Pledged / Encumbered						
	Number of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of the total shareholding)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Percentage of Shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	a) Non-encumbered						
	Number of Shares	2,796,990	2,796,990	2,792,110	2,796,990	2,792,110	2,796,990
	Percentage of Shares (as a % of the total shareholding of Promoter & Promoter)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total Share Capital of the Company)	58.26%	58.26%	58.16%	58.26%	58.16%	58.26%

Particulars	Quarter ended 30th September, 2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Notes							
1	The above results have been taken on record by the Board of Directors in their meeting held on 10th November, 2015						
2	From 1st April, 2015 the Company has only one segment of activity named Digital Studio Flash Lights and Photographic Accessories						
3	Tax expense is accrued in accordance with AS 22 "Accounting for Taxes on Income" which includes Deferred Taxes.						
4	Figures for the previous years / periods have been regrouped to facilitate comparison.						
	For and on behalf of the Board of Directors						
							
							
	Mr. Dhaval J. Soni Director						
	Place : Mumbai.						
	Date : 10th November, 2015						



Statement of Assets and Liabilities			(Rs. In Lacs)
Particulars	Standalone		
	As at 30th September, 2015	As at 31st March, 2015	
	Unaudited	Audited	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	480.08	480.08	
(b) Reserves and Surplus	2,026.84	2,157.39	
<b>Sub-total-Shareholders' Funds</b>	<b>2,506.92</b>	<b>2,637.47</b>	
<b>2 Non-current liabilities</b>			
(a) Long-term Borrowings	228.71	300.60	
<b>Sub-total-Non-current Liabilities</b>	<b>228.71</b>	<b>300.60</b>	
<b>3 Current liabilities</b>			
(a) Short-term Borrowings	892.51	789.75	
(b) Trade Payables	1,049.02	1,287.17	
(c) Other Current Liabilities	206.28	216.19	
(d) Short-term Provisions	118.06	117.75	
<b>Sub-total-Current Liabilities</b>	<b>2,265.87</b>	<b>2,410.86</b>	
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>5,001.51</b>	<b>5,348.93</b>	
<b>B ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed Assets			
Tangible Assets	1,198.08	1,229.55	
Intangible Assets	174.51	193.78	
Capital WIP	27.81	27.38	
(b) Non-current Investments	2.86	2.86	
(c) Deferred Tax Assets (Net)	270.98	201.17	
(d) Long-term Loans and Advances	1,029.43	1,192.53	
(e) Other non-current Assets	229.17	277.91	
<b>Sub-total-Non-current Assets</b>	<b>2,932.84</b>	<b>3,125.18</b>	
<b>2 Current Assets</b>			
(a) Inventories	1,130.56	1,015.77	
(b) Trade Receivables	196.01	269.25	
(c) Cash and Cash Equivalents	118.88	167.09	
(d) Short-term Loans and Advances	588.15	746.81	
(e) Other Current Assets	35.06	24.83	
<b>Sub-total-Current Assets</b>	<b>2,068.67</b>	<b>2,223.75</b>	
<b>TOTAL - ASSETS</b>	<b>5,001.51</b>	<b>5,348.93</b>	
<b>Notes</b>			
1 The above results have been taken on record by the Board of Directors in their meeting held on 10th November, 2015			
2 From 1st April, 2015 the Company has only one segment of activity named Digital Studio Flash Lights and Photographic Accessories			
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<b>For and on behalf of the Board of Directors</b>			
			
			
<b>Mr. Dhaval J. Soni</b>			
Director			
Place : Mumbai.			
Date : 10th November, 2015			