

706/708-A, MAHAKANT, OPP V.S. HOSPITAL, ELLISBRIDGE, AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106 E-mail: mayankshah_ca@yahoo.co.in

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 30th September, 2015

We have reviewed the accompanying statement of unaudited financial results of PHOTOQUIP INDIA LIMITED for the Quarter ended on 30th 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.

HMEDABAD

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

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

Place: Mumbai Date: 10.11.2015

×	Photoquip I	ndia Ltd	Account to the	colding laws	msp:#07	
Statement of Unaudited Financia			ended 30th 9	Sentember 3	015	0.500
Ctatement of Chaudited I maneia	i itesuits ioi	the Quarter	chaca soun c	September, 2	.010	(Rs. In Lacs
100 memple på tilsk militære	neul como	ratioans into	eer 17 bette	ent! To men	otel2	Except EPS Figure)
Particulars	C	uarter Ende	d	Six Mont	ns Ended	Year ended 31.3.2015
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	
The second of th	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ome from Operations	er broken i De	attiment L				
Sales / Income from Operations (Net of Excise /)	1,109.14	1,584.50	2,413.49	2,693.64	4,987.28	10,074.22
er Operating Income	10.52	11.36	5.34	21.88	22.00	39.96
al Income from Operations	1,119.66	1,595.86	2,418.83	2,715.52	5,009.28	10,114.18
penses			nathkallete	Commence of	and Promote	sessimme 13
) Cost of Materials Consumed	324.24	800.61	771.17	1,124.85	2,218.13	3,640.05
Purchase of Stock-in-Trade	472.22	576.22	1,177.05	1,048.44	2,259.84	5,057.73
Change in Inventories of Finished Goods,			land earlie a		TO BING THE	
Vork-in-Progress and Stock-in-Trade	65.46	(120.53)	(13.88)	(55.07)	(399.72)	(265.28)
) Employees Benefit Expenses	108.77	124.76	137.23	233.53	261.30	641.86
) Depreciation / Amortisation Expense	44.19	44.13	50.52	88.32	98.79	187.37
Other Expenses	212.96	197.52	262.29	410.48	558.43	1,288.84
al al	1,227.83	1,622.72	2,384.38	2,850.55	4,996.78	10,550.57
fit / (Loss) from Operations before Other	1,227.00	1,022.72	2,001.00	2,000.00	4,000.10	10,000.01
ome, Finance Costs and Exceptional Items	and Some Tol		MALE THE BOOK OF	THE REST CONTRACTOR		
2)	(108.17)	(26.96)	34.46	(135.03)	12.50	(436.39
er Income	33.78	(26.86) 14.90	2.13	48.68	5.97	37.62
	33.76	14.90	2.13	40.00	5.97	37.02
fit/(Loss) from Ordinary Activities before	(74.00)	(44.00)	20.50	(00.05)	40.47	/200 77
ance Costs and Exceptional Items (3±4)	(74.39)	(11.96)	36.59	(86.35)	18.47	(398.77
ince Costs fit / (Loss) from Ordinary Activities after	47.74	49.56	45.38	97.30	92.67	201.31
				. 81		LOT 29 WORL
ance Costs but before Exceptional Items			199	4 4 4 4 4	WAY DE STEEL	A problem
5)	(122.13)	(61.52)	(8.78)	(183.65)	(74.20)	(600.08
eptional Items		-		200 000	and meaning	157.97
fit / (Loss) from Ordinary Activities before			161400.90	10 19 576 1		s. in appeal
(7±8)	(122.13)	(61.52)	(8.78)	(183.65)	(74.20)	(442.11
Expense						
eferred Tax Liability / (Asset)	(47.86)	(21.95)	(11.46)	(69.81)	(27.94)	(168.20
ncome Tax	die en	7	Salarahar m	16 8 15 mg	guar Margari	
IAT Credit		Lus fo to empo	in also vina se	i same		THE PROPERTY OF THE PARTY OF TH
axes of Earlier Years	16.71	and announced	March attacks	16.71	Marie Sala Albani	22.39
Profit / (Loss) from Ordinary Activities after	en a think	a Superior I ready	to Review or and	order Labour	ne commercial	A TOTAL SEE
(9±10)	(90.98)	(39.57)	2.68	(130.55)	(46.26)	(296.30
aordinary Items		,	and sevial	Parley and All and	N No. No. 15 A	
Profit / (Loss) for the Period (11±12)	(90.98)	(39.57)	2.68	(130.55)	(46.26)	(296.30
acquisition profit adjusted against Capital	(00.00)	(00.01)	// 01	(100.00)	(10.20)	(200.00
erve			117	(21)		
prity Interest			11 1-11	15-11	1 1 11 14	
Profit / (Loss) After Minority Interest (13-14-			1101	-//	2000	LA COSTON CONTRACTOR
Tronce (2000) Anter minority interest (10-14-	(90.98)	(39.57)	2.68	(130.55)	(46.26)	(296.30
d-up Equity Share Capital (Face Value Rs. 10/-	(30.30)	(33.37)	2.00	(130.33)	(40.20)	(230.30
h)	480.08	400.00	480.08	490.00	490.00	400.00
erves excluding Revaluation Reserves (as per	400.00	480.08	₩00.00	480.08	480.08	480.08
audited Balance Sheet)		SUSS	_	61.07		2 157 20
nings per share (before extraordinary	-		-	-		2,157.39
ns)(of Rs.10/-each) :	(4.00)	(0.00)	0.00	(0.70)	(0.00)	10.17
Basic	(1.90)	(0.82)	0.06	(2.72)	(0.96)	(6.17
Diluted	(1.90)	(0.82)	0.06	(2.72)	(0.96)	(6.17
nings per share (after extraordinary items)(of			100 100 100			
10/-each):	-(6)-6)				4,000	
						(6.17
- 10 Page 140 (40)	(1.90)	(0.82)	0.06	(2.72)	(0.96)	(6.17
Basic Diluted	.acs except EPS figure	(1.90) (1.90) .acs except EPS figure	(1.90) (0.82)	(1.90) (0.82) 0.06	(1.90) (0.82) 0.06 (2.72)	(1.90) (0.82) 0.06 (2.72) (0.96)



	4	Photoquip I	ndia Ltd				
	Statement of Unaudited Financi	al Results for	the Quarter	ended 30th \$	September, 2	2015	
PAR	TII STOX ISONYSTOSE AGG CUSAS Y	TIBILE (SHEET)	3.857@9X-1865	lephy heads	end to filed	63405	
1,10	SELECTION OF THE PROPERTY OF T	Photoquip I	ndia Ltd				4
100	Statement of Unaudited Financi	al Results for	the Quarter	ended 30th	September, 2	2015	
Sr.	1000	Standalone					
No.	Particulars		Quarter Ende	d	Six Mont	hs Ended	Year ended 31.3.2015
	englis periode la la company de la company d	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	0 110.120 10
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Α	PARTICULARS OF SHAREDHOLDING			Branch lu reser	\$4008390D	NOW HARRISTS	Edled Garl
1	Public Shareholding	O PAGE	1 10				20001
116	Number of Shares	2,003,810	2,003,810	2,008,690	2,003,810	2,008,690	2,003,810
1101	Percentage of Shareholding	41.74%	41.74%	41.84%	41.74%	41.84%	41.749
2	Promoters and Promoters' Group Shareholding		11. 11			i i	BALLING BANKE D
11.50	a) Pledged / Encumbered	12.0000	25.874		Sell Markey	Parties & C	- D
	Number of Shares	- 13	- 1	-	BUUL TR	A MORE CITED	Maria I
1	Percentage of Shares (as a % of the total shareholding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
H	Percentage of Shares (as a % of the total Share Caital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	a) Non-encumbered	CAMP 13	10.00				
	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 Caital of the Company)	58.26%	58.26%	58.16%	58.26%	58.16%	58.26%

	Particulars	Quarter ended 30th September, 2015
В	INVESTOR COMPLAINTS	1905 790
	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		TO A STATE OF		The state of the s	militaria Ali I	MI CHIBU
1 The above results have been taken on record by the	ne Board of Di	rectors in the	eir meeting he	ld on 10th No	vember, 2015	State State of the
2 From 1st April, 2015 the Company has only one se	gment of activ	vity named D	igital Studio F	lash Lights ar	nd Photograhi	Accessories
3 Tax expense is accrued in accordance with AS 22	"Accounting for	or Taxes on	Income" which	includes De	ferred Taxes.	C COSET
4 Figures for the previous years / periods have been				E A. WAVEDON	post (sec.u)	
(ac acz) ((e2'96) ((carcs)) 4 garz	[2.6.5]					arriors a smill
For and on behalf of the Board of Directors					Name of	
A SUL	(15.68)	(16.06)	655		E THE ASSESSMENT	21/215 1500
			(400,400)	0.859 0013	I Da ITCHI I CE	
MO M RAIF						
XIXIII \(\frac{1}{2}\\ \frac{4}{1}\\ \frac{1}{1}\\ \frac{1}\\ \frac{1}					1,000	PATRICIPANT
Mr. Dhaval J. Soni			E-GENERAL REPORT	Spi Anomi	STATE OF STA	F. 107 2 1964
Director	0 6.00	(E.Ge)				
	3		W. AND SAN	B0847183	Harris Harris	
Place : Mumbai.	0.085	GUEA				THE STREET
Date: 10th November, 2015			199 581 480	SPECIAL PARTY		The second



Statement of Assets and Liabilities		(Rs. In Lacs)
•	Standa	lone
Particulars	As at 30th September, 2015	As at 31st March, 2015
	Unaudited	Audited
A EQUITY AND LIABILITIES		7.000.00
1 Shareholders' funds	1	
(a) Share Capital	480.08	480.08
(b) Reserves and Surplus	2,026.84	2,157.39
Sub-total-Shareholders' Funds		2,637.47
2 Non-current liabilities		,
(a) Long-term Borrowings	228.71	300.60
Sub-total-Non-current Liabilities		300.60
3 Current liabilities		
(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
Sub-total-Current Liabilities		2,410.86
Oub-total-outlent Elabilities	2,203.07	2,410.00
TOTAL-EQUITY AND LIABILITIES	5,001.51	5,348.93
BASSETS	0,001.01	0,040.00
1 Non-current Assets		
(a) Fixed Assets		
Tangible Assets	1,198.08	1,229.55
Intangible Assets	174.51	193.78
Capitlal 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
Sub-total-Non-current Assets	2,932.84	3,125.18
2 Current Assets		
(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
Sub-total-Current Assets		2,223.75
TOTAL - ASSETS	5,001.51	5,348.93
Notes	Sensy States	
1 The above results have been taken on record by the Board of Directors in their me		
2 From 1st April, 2015 the Company has only one segment of activity named Digital	Studio Flash Lights a	and
Photograhic Accessories		
3 Tax expense is accrued in accordance with AS 22 "Accounting for Taxes on Incon	ne" which includes	
Deferred Taxes.		May 1
4 Figures for the previous years / periods have been regrouped to facilitate comparis	son.	
For and on behalf of the Board of Directors		
OUP MA		
2) XXIII (O (MUMBAI) (T)		
la		
Mr. Dhaval J. Soni		
Director		
Place : Mumbai.		
Date: 10th November, 2015		