

Mayank Shah & Associates

CHARTERED ACCOUNTANTS

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,

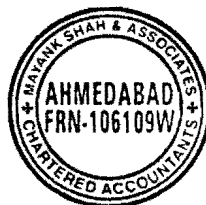
Re: Limited Review Report on Unaudited Financial Results for the Quarter ended on 30th June, 2015

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



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

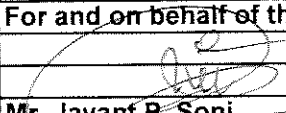
Place : Mumbai
Date : 14.08.2015

| PART I | | | | | |
|--|--|-------------------------------|--|---|---|
| Photoquip India Ltd. | | | | | |
| Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2015 | | | | | |
| Sr. No. | Particulars | Standalone | | | |
| | | 3 months ended 30th June 2015 | Preceding 3 months ended 31st March 2015 | Corresponding 3 months ended 30th June 2014 | Figures for the Year ended 31-st March 2015 |
| | | Unaudited | Unaudited (As per Note 4) | Unaudited | Audited |
| 1 | Income from Operations | | | | |
| | (a) Net Sales/Income From Operations (Net of excise duty) | 1,564.50 | 2,696.09 | 2,573.79 | 10,074.22 |
| | (b) Other Operating Income | 31.36 | 8.94 | 16.66 | 39.96 |
| | Total income from operations (net) | 1,595.86 | 2,705.03 | 2,590.45 | 10,114.18 |
| 2 | Expenses | | | | |
| | (a) Cost of Materials Consumed | 800.61 | 755.80 | 1,446.96 | 3,640.05 |
| | (b) Purchase of Stock-in-Trade | 576.22 | 1,586.84 | 1,082.79 | 5,057.73 |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (120.53) | 116.23 | (385.84) | (265.28) |
| | (d) Employees Benefits Expense | 124.76 | 236.80 | 124.07 | 641.86 |
| | (e) Depreciation and Amortisation Expense | 44.13 | 37.16 | 48.27 | 187.37 |
| | (f) Other expenses | 197.52 | 395.10 | 296.14 | 1,288.84 |
| | Total expenses | 1,622.72 | 3,127.93 | 2,612.39 | 10,550.57 |
| 3 | Profit/(Loss) from Operations before other Income, Finance Costs and Exceptional Items (1-2) | (26.86) | (422.90) | (21.94) | (436.39) |
| 4 | Other Income | 14.90 | 31.47 | 3.84 | 37.62 |
| 5 | Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3±4) | (11.96) | (391.43) | (18.10) | (398.77) |
| 6 | Finance Costs | 49.56 | 65.40 | 47.30 | 201.31 |
| 7 | Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5±6) | (61.52) | (456.83) | (65.40) | (600.08) |
| 8 | Exceptional Items | - | - | - | 157.97 |
| 9 | Profit/(Loss) from Ordinary Activities before Tax (7±8) | (61.52) | (456.83) | (65.40) | (442.11) |
| 10 | Tax Expense | | | | |
| | Deferred Tax Liability/(Assets) | (21.95) | (110.23) | (16.48) | (168.20) |
| | Income Tax | - | (3.01) | - | - |
| | MAT Credit | - | 3.01 | - | - |
| | Taxes of Earlier Years | - | 22.39 | - | 22.39 |
| 11 | Net Profit/(Loss) from Ordinary Activities after Tax (9±10) | (39.57) | (368.99) | (48.92) | (296.30) |
| 12 | Extraordinary Items | - | - | - | - |
| 13 | Net Profit/(Loss) for the Period (11±12) | (39.57) | (368.99) | (48.92) | (296.30) |
| 14 | Pre-acquisition profit adjusted against Capital Reserve | - | - | - | - |
| 15 | Minority Interest | - | - | - | - |
| 16 | Net Profit/(Loss) After Minority Interest(13-14-15) | (39.57) | (368.99) | (48.92) | (296.30) |
| 17 | Paid-up equity share capital (Face Value Rs.10/- each share) | 480.08 | 480.08 | 480.08 | 480.08 |
| 18 | Reserve excluding Revaluation Reserves | | | | 2,157.39 |
| 19.i | Earnings per share (before extraordinary items)(of Rs.10/-each) : | | | | |
| | (a) Basic | (0.82) | (7.69) | (1.02) | (6.17) |
| | (b) Diluted | (0.82) | (7.69) | (1.02) | (6.17) |
| 19.ii | Earnings per share (after extraordinary items)(of Rs.10/-each) : | | | | |
| | (a) Basic | (0.82) | (7.69) | (1.02) | (6.17) |
| | (b) Diluted | (0.82) | (7.69) | (1.02) | (6.17) |

Note: All figures Rs. In Lacs except EPS figure

| PART II | | | | | |
|--|--|-------------------------------|--|---|---|
| Photoquip India Ltd. | | | | | |
| Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2015 | | | | | |
| Sr. No. | Particulars | Standalone | | | |
| | | 3 months ended 30th June 2015 | Preceding 3 months ended 31st March 2015 | Corresponding 3 months ended 30th June 2014 | Figures for the Year ended 31-st March 2015 |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public Share Holding | | | | |
| | - Number of Equity Shares | 2,003,810 | 2,003,810 | 2,008,690 | 2,003,810 |
| | - Percentage of shareholding | 41.74% | 41.74% | 41.84% | 41.74% |
| 2 | Promoters & 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% |
| | --Percentage of shares (as a % of the total share capital of the company) | 0.00% | 0.00% | 0.00% | 0.00% |
| | b) Non-encumbered | | | | |
| | --Number of Shares | 2,796,990 | 2,796,990 | 2,792,110 | 2,796,990 |
| | --Percentage of shares (as a % of the total shareholding of Promoter & Promoter group) | 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% |

| Particulars | Quarter Ended 30th June, 2015 |
|--|-------------------------------|
| B | INVESTOR COMPLAINTS |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | Nil |
| Disposed of during the quarter | Nil |
| 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 14th August, 2015 | | | | |
| 2 | From 1st April, 2015 the Company has only one segment of activity named Digital Studio Flash Lights and Photographic Accessories | | | | |
| 3 | The figures for the quarter ended 31st March, 2015 is the difference between the audited figures as on 31st March, 2015 and those as declared for 9 months ended 31st December, 2014. | | | | |
| 4 | Tax expense is accrued in accordance with AS 22 "Accounting for Taxes on Income" which includes Deferred Taxes | | | | |
| 5 | Figures for the previous years have been regrouped to facilitate comparison. | | | | |
| | For and on behalf of the Board of Directors | | | | |
| |  | | | | |
| | Mr. Jayant P. Soni | | | | |
| | Chairman and Managing Director | | | | |
| | Place : Mumbai. | | | | |
| | Date : 14th August, 2015 | | | | |