

# Mayank Shah & Associates

CHARTERED ACCOUNTANTS

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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> June ,2016**

We have reviewed the accompanying statement of unaudited financial results of PHOTOQUIP INDIA LIMITED for the Quarter ended on 30<sup>th</sup> June, 2016 (“the Statement”), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 been prepared in accordance with aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

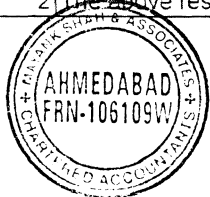
**FOR, MAYANK SHAH & ASSOCIATES  
(FIRM REGN. NO. 106109W)  
CHARTERED ACCOUNTANTS**

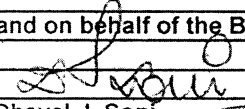


*mshah*  
**(M. S. SHAH)  
PARTNER  
Mem.No. 044093**

**Place : Mumbai  
Date : 12.08.2016**

Photoquip India Ltd.					
Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2016					
Sr. No.	Particulars	Standalone			
		3 months ended 30th June 2016	Preceding 3 months ended 31st March 2016	Corresponding 3 months ended 30th June 2015	Figures for the Year ended 31-st March 2016
		Unaudited	Unaudited (As per Note 3)	Unaudited	Audited
1	<b>Income from Operations</b>				
	(a) Net Sales/Income From Operations(Net of excise duty)	1,090.74	1,951.43	1,564.50	5,962.79
	(b) Other Operating Income	11.79	34.77	31.36	71.21
	<b>Total income from operations (net)</b>	<b>1,102.53</b>	<b>1,986.20</b>	<b>1,595.86</b>	<b>6,034.00</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	602.83	1,236.28	800.61	2,731.94
	(b) Purchase of Stock-in-Trade	400.79	580.45	576.22	2,152.22
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(143.69)	16.38	(120.53)	195.64
	(d) Employees Benefits Expense	104.07	130.54	124.76	454.94
	(e) Depreciation and Amortisation Expense	17.28	58.71	44.13	191.21
	(f) Other expenses	116.27	260.85	197.52	844.10
	<b>Total expenses</b>	<b>1,097.55</b>	<b>2,283.21</b>	<b>1,622.71</b>	<b>6,570.05</b>
3	<b>Profit/(Loss) from Operations before other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>4.98</b>	<b>(297.01)</b>	<b>(26.85)</b>	<b>(536.05)</b>
4	Other Income	1.84	113.53	14.90	211.22
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3±4)</b>	<b>6.82</b>	<b>(183.48)</b>	<b>(11.95)</b>	<b>(324.83)</b>
6	Finance Costs	44.76	47.10	49.56	194.04
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5±6)</b>	<b>(37.94)</b>	<b>(230.58)</b>	<b>(61.51)</b>	<b>(518.87)</b>
8	Exceptional Items	-	52.98	-	52.98
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7±8)</b>	<b>(37.94)</b>	<b>(177.60)</b>	<b>(61.51)</b>	<b>(465.89)</b>
10	Tax Expense				
	Deferred Tax Liability/(Assets)	(12.62)	(41.65)	(21.95)	(125.81)
	Income Tax	-	-	-	-
	MAT Credit	-	-	-	-
	Taxes of Earlier Years	3.57	(4.50)	-	12.21
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9±10)</b>	<b>(28.89)</b>	<b>(131.45)</b>	<b>(39.56)</b>	<b>(352.29)</b>
12	Extraordinary Items	-	-	-	-
13	<b>Net Profit/(Loss) for the Period (11±12)</b>	<b>(28.89)</b>	<b>(131.45)</b>	<b>(39.56)</b>	<b>(352.29)</b>
14	Pre-acquisition profit adjusted against Capital Reserve	-	-	-	-
15	Minority Interest	-	-	-	-
16	<b>Net Profit/(Loss) After Minority Interest(13-14-15)</b>	<b>(28.89)</b>	<b>(131.45)</b>	<b>(39.56)</b>	<b>(352.29)</b>
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				1,805.10
19.i	<b>Earnings per share (before extraordinary items)(of Rs.10/-each) :</b>				
	(a) Basic	(0.60)	(2.74)	(0.82)	(7.34)
	(b) Diluted	(0.60)	(2.74)	(0.82)	(7.34)
19.ii	<b>Earnings per share (after extraordinary items)(of Rs.10/-each) :</b>				
	(a) Basic	(0.60)	(2.74)	(0.82)	(7.34)
	(b) Diluted	(0.60)	(2.74)	(0.82)	(7.34)
<b>Notes</b>					
1 All figures Rs. In Lacs except EPS figure.					
2 The above results have been taken on record by the Board of Directors in their meeting held on 12th August, 2016					



3	The figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2016 and the year-to-date figures upto the 3rd quarter ended 31st December 2015				
4	Figures for the previous years have been regrouped to facilitate comparison.				
	<b>For and on behalf of the Board of Directors</b>				
					
	<b>Mr. Dhaval J. Soni</b>				
	Whole-time Director				
	Place : Mumbai.				
	Date : 12th August, 2016				

