

# MAYANK SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

706, MAHAKANT, OPP. V.S. HOSPITAL, ELLISBRIDGE,  
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### **Auditor's Report on Quarterly Financial Results and Year to Date Results of Photoquip India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors  
PHOTOQUIP INDIA LIMITED

1. We have audited the quarterly financial results of PHOTOQUIP INDIA LIMITED, ("the Company") for the quarter ended March 31, 2017 and the financial results for the year ended 31<sup>st</sup> March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to December 31, 2016 being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS)25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 in this regard; and



- ii. give a true and fair view of the Net Loss and other financial information for the quarter ended March 31, 2017 as well as year to date results for the period from April 1, 2016 to March 31, 2017.

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



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

**Place: Mumbai  
Date: 30/05/2017**

**PHOTOQUIP INDIA LIMITED**  
**CIN : L74940MH1992PLC067864**  
**Statement of Assets and Liabilities**

(Rs. In Lacs)

Particulars	Standalone	
	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	480.08	480.08
(b) Reserves and Surplus	1,623.21	1,805.10
<b>Sub-total-Shareholders' Funds</b>	<b>2,103.29</b>	<b>2,285.18</b>
<b>2 Non-current liabilities</b>		
(a) Long-term Borrowings	4.11	152.05
<b>Sub-total-Non-current Liabilities</b>	<b>4.11</b>	<b>152.05</b>
<b>3 Current liabilities</b>		
(a) Short-term Borrowings	957.19	982.59
(b) Trade Payables	1,233.15	1,012.73
(c) Other Current Liabilities	187.87	208.61
(d) Short-term Provisions	107.01	116.70
<b>Sub-total-Current Liabilities</b>	<b>2,485.23</b>	<b>2,320.62</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>4,592.63</b>	<b>4,757.86</b>
<b>B ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Fixed Assets		
Tangible Assets	1,101.24	1,164.89
(b) Non-current Investments	2.86	2.86
(c) Deferred Tax Assets (Net)	416.69	326.98
(d) Long-term Loans and Advances	1,224.66	1,202.77
(e) Other non-current Assets	123.63	118.16
<b>Sub-total-Non-current Assets</b>	<b>2,869.08</b>	<b>2,815.66</b>
<b>2 Current Assets</b>		
(a) Inventories	959.02	726.34
(b) Trade Receivables	297.58	494.90
(c) Cash and Cash Equivalents	4.19	127.84
(d) Short-term Loans and Advances	370.91	513.54
(e) Other Current Assets	91.85	79.57
<b>Sub-total-Current Assets</b>	<b>1,723.55</b>	<b>1,942.20</b>
<b>TOTAL - ASSETS</b>	<b>4,592.63</b>	<b>4,757.86</b>

For and on behalf of the Board of Directors

**Mr. Dhaval J. Soni**

Director

DIN : 00751362



Place : Mumbai.

Date : 30th May, 2017

Photoquip India Ltd.						
CIN : L74940MH1992PLC067864						
Statement of Audited Financial Results for the year ended 31st March, 2017						
Sr. No.	Particulars	Standalone				
		Quarter Ended		Year ended		
		31.3.2017	31.12.2016	31.3.2016	31.3.2017	31.3.2016
		Audited (Note 4)	Unaudited	Audited (Note 4)	Audited	Audited
1	<b>Income from Operations</b>					
	(a) Net Sales/Income From Operations	1,766.63	1,193.79	1,951.43	5,044.81	5,963.42
	(b) Other Operating Income	10.12	16.36	34.77	40.59	71.21
	<b>Total income from operations (net)</b>	<b>1,776.75</b>	<b>1,210.15</b>	<b>1,986.21</b>	<b>5,085.40</b>	<b>6,034.63</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	902.91	381.22	1,236.28	2,377.79	2,731.94
	(b) Purchase of Stock-in-Trade	610.37	572.97	580.45	1,873.49	2,152.22
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(46.76)	(35.18)	16.38	(237.81)	195.64
	(d) Excise Duty on Sales	54.12	46.11		111.76	0.63
	(e) Employees Benefits Expense	130.91	103.15	130.54	447.57	454.94
	(f) Depreciation and Amortisation Expense	17.49	17.45	58.71	69.65	191.21
	(g) Other expenses	160.36	113.00	260.85	545.79	844.10
	<b>Total expenses</b>	<b>1,829.39</b>	<b>1,198.73</b>	<b>2,283.21</b>	<b>5,188.23</b>	<b>6,570.68</b>
3	<b>Profit/(Loss) from Operations before other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(52.64)</b>	<b>11.42</b>	<b>(297.00)</b>	<b>(102.83)</b>	<b>(536.05)</b>
4	Other Income	17.06	0.74	113.53	31.52	211.22
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3±4)</b>	<b>(35.58)</b>	<b>12.16</b>	<b>(183.47)</b>	<b>(71.31)</b>	<b>(324.83)</b>
6	Finance Costs	48.68	51.39	47.10	187.68	194.04
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5±6)</b>	<b>(84.26)</b>	<b>(39.23)</b>	<b>(230.57)</b>	<b>(258.99)</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>(84.26)</b>	<b>(39.23)</b>	<b>(177.59)</b>	<b>(258.99)</b>	<b>(465.89)</b>
10	Tax Expense					
	Deferred Tax Liability/(Assets)	(33.22)	(13.62)	(41.65)	(89.72)	(125.81)
	Income Tax	-	-	-	-	-
	MAT Credit	-	-	-	-	-
	Taxes of Earlier Years	-	9.05	(4.50)	12.62	12.21
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9±10)</b>	<b>(51.04)</b>	<b>(34.66)</b>	<b>(131.44)</b>	<b>(181.89)</b>	<b>(352.29)</b>
12	Extraordinary Items	-	-	-	-	-
13	<b>Net Profit/(Loss) for the Period (11±12)</b>	<b>(51.04)</b>	<b>(34.66)</b>	<b>(131.44)</b>	<b>(181.89)</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>(51.04)</b>	<b>(34.66)</b>	<b>(131.44)</b>	<b>(181.89)</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	480.08
18	Reserve excluding Revaluation Reserves				1,623.21	1,805.10
19.i	<b>Earnings per share (before extraordinary items)(of Rs.10/-each) :</b>					
	(a) Basic	(1.06)	(0.72)	(2.74)	(3.79)	(7.34)
	(b) Diluted	(1.06)	(0.72)	(2.74)	(3.79)	(7.34)
19.ii	<b>Earnings per share (after extraordinary items)(of Rs.10/-each) :</b>					
	(a) Basic	(1.06)	(0.72)	(2.74)	(3.79)	(7.34)
	(b) Diluted	(1.06)	(0.72)	(2.74)	(3.79)	(7.34)

**Notes**

- All figures Rs. In Lacs except EPS figure
- The above results have been taken on record by the Board of Directors in their meeting held on 30th May, 2017.
- From 1st April, 2015 the Company has only one segment of activity namely Digital Studio Flash Lights and Photographic Accessories
- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the respective balancing figures between audited figures in respect of the full financial year ended 31st March, 2017 and 31st March, 2016 and the year-to-date figures upto the 3rd quarter ended 31st December, 2016 and 31st December, 2015 respectively.
- Tax expense is accrued in accordance with AS 22 "Accounting for Taxes on Income" which includes Deferred Taxes.

For and on behalf of the Board of Directors

Mr. Dhaval J. Soni  
Whole-time Director  
DIN : 00751362



Place : Mumbai.  
Date : 30th May, 2017