PHOTON CAPITAL ADVISORS LIMITED

(CIN: L65910TG1983PLC004368)
Regd. Office: Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana
Tel/Fax No: 91 9951339995, Website: http://www.pcalindia.com//
Email Id - info@pcalindia.com

Date: 05-09-2019

To,
The Manager,
DCS –CRD,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street
Mumbai - 400 001,
Maharashtra.

Dear Sir/Madam,

Sub: Submission of Annual Report for the FY 2018-19 under Regulation 34 (1) & 36 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith an Annual Report for the FY 2018-19 under Regulation 34 (1) & 36 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully
For PHOTON CAPITAL ADVISORS LIMITED

TEJASWY NANDURY
WHOLE TIME DIRECTOR
DIN: 00041571

PHOTON CAPITAL ADVISORS LTD. Formerly HFCS MARKET LTD. HYD

Encl: As above

PHOTON CAPITAL ADVISORS LIMITED

34TH ANNUAL REPORT
2018-2019

Board of Directors	
Whole-time Director	Mr. Tejaswy Nandury
Independent Directors	Mr. J. Narasimha Rao Mr. V R Shankara
Non-Executive Directors	Mrs. Suchitra Nandury Mrs. Sobha Rani Nandury
Chief Financial Officer	Mr. Sridhar Babu Kanuri
Company Secretary	Ms. Neha Agarwal
Auditors	M/S M. ANANDAM & CO., 7A.SURYA TOWERS, S.P ROAD, SECUNDRABAD-500 003 TEL: 91-40-27812377, 27812034, 27813222 Email: ranga@anandam.in
Bankers	Kotak Mahindra Bank Ltd, Banjara Hills, Hyderabad. Syndicate Bank , Banjara Hills, Hyderabad.
Registered Office	Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad - 500 033, Telangana. Phone No. +91 9951339995 Website : www.pcalindia.com Email ID : info@pcalindia.com
Registrar & Transfer Agent	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot No 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Ph: 040-6716 1606/1602/1776 Email Id:einward.ris@karvy.com

PHOTON CAPITAL ADVISORS LIMITED

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the company will be held on Monday, the 30th September, 2019 at 11:00 a.m. at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana, to transact the following ordinary business:

1. To consider and adopt the audited standalone and consolidated financial statements of the company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in the place of Mrs. Suchitra Nandury having director identification number (00568167) who retires by rotation and being eligible offers herself for re-appointment.

3. To fix the remuneration of statutory auditors for the F.Y. 2019-20.

// By Order of the Board //
For **PHOTON CAPITAL ADVISORS LIMITED**

Sd/-
TEJASWY NANDURY
WHOLE TIME DIRECTOR
(DIN: 00041571)

Place: Hyderabad
Date: 13.08.2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A Proxy form for the AGM is enclosed. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
4. The Register of Contracts or arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. The Register of members and transfer Books of the Company will be closed from 23rd September 2019 to 30th September 2019 (both days inclusive).
6. The members are requested to -
   a) Intimate to the Registrar and Transfer Agents of the Company / Depository Participants changes, if any, in their registered addresses at an early date.
   b) Quote Ledger Folio/Client ID in all the correspondence.
   c) Bring the copy of the Annual Report and attendance slip with them to the Annual General Meeting.
7. Members desiring any information as regards accounts are requested to write to the Company at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
8. All documents referred to in the notice of AGM and statutory registers are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays up to the date of the Annual General meeting.
9. The Company pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and as amended from time to time, is extending e-voting facility for its members to enable them to cast their vote electronically instead of participating and voting physically in the Annual General meeting. The Company has appointed Mr. Darga Mabu Basha, Practising Company Secretary who in the opinion of the Board is a duly qualified person, as Scrutinizer who will collate the electronic voting process in a fair and transparent manner.
10. During the voting period, e-voting facility will be available at the link http://evoting.karvy.com
11. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants, along with physical copy of the AGM Notice and Annual Report of 2019. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail. Members may also note that the Annual Report of 2019 is available on the Company's website, www.pcalindia.com.
12. Members are requested to note that the e-voting will open on 26th September, 2019 and shall remain open for 4 days i.e. up to 29th September, 2019. E-voting shall not be allowed beyond 5 p.m. on 29th September, 2019.
13. The procedure and instructions for e-voting are as follows :
   i. Open your web browser during the voting period and navigate to https://evoting.karvy.com'
   ii. Enter the login credentials (i.e., User-ID & password) provided to you as mentioned at point no. 11 supra.
   iii. Please contact Ms. Neha Agarwal, Compliance officer of the Company on 9951339995, for any further clarifications.
   iv. After entering these details appropriately, click on "LOGIN".
   v. Members holding shares in Demat /Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Fintech Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc., on 1st login. You may also enter the Secret Question

and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.

viii. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your existing login id and password are to be used.

ix. On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholders do not want to cast, select 'ABSTAIN'.

x. After selecting the resolution, if you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xi. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

xii. Corporate/ Institutional Members (corporate/FIs/FIIs/Trust/ Mutual Funds/ Banks, etc.,) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to basha@sgpassociates.com with a copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."

xiii. Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

xiv. The members who have cast their vote by remote-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

DIRECTORS' REPORT

To,

The Members of
PHOTON CAPITAL ADVISORS LIMITED

Your Directors are pleased to present the 34th Annual Report together with audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2019.

FINANCIAL RESULTS (Amount in Rupees)

PARTICULARS	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	8.53	129.28	8.53	-
Other Income	92.86	-	92.86	-
Total Revenue	101.39	129.28	101.39	-
Total Expenses	44.26	262.39	93.21	-
Profit/(loss) before tax	57.13	(133.11)	8.18	-
Provision for tax (Incl. deferred Tax)	2.53	98.67	0.52	-
Profit/(loss) after tax	54.59	(231.77)	7.66	-
Profit for the Period	54.59	(231.77)	7.66	-

REVIEW OF OPERATIONS :

During the financial year under review, the company has made revenue of Rs. 8.53 lakhs from operations and Rs. 92.86 lakhs from other Income aggregating to Rs.101.39 lakhs and posted a net profit of Rs.54.59 lakhs as per the audited standalone financials for the financial year 2018-19.

During the financial year under review, the company has made revenue of Rs.8.53 lakhs from operations and Rs. 92.86 lakhs from other Income aggregating to Rs.101.39 lakhs and posted a net profit of Rs.7.66 lakhs as per the audited consolidated financials for the financial year 2018-19.

There has been a dramatic reduction of breadth in the stock market this year. While the index continues to scale new highs, a lot of stocks outside the index have fallen substantially. Even within the index, heavy rotation has taken place leading to very few stocks rising in a secular trend. The other factor which has been weighing heavily on equity markets has been the high valuations. At present your company sees no opportunity to invest in equities. Should the situation change, we stand ready to act.

SUBSIDIARIES:

Your Board of Directors has reviewed the affairs of Nicosa Consulting Private Limited, Subsidiary Company and included the audited consolidated financial statements for the financial year 2018-19 in this Annual Report, as required under Section 134 of the Companies Act 2013. The statement containing the salient features of the financial statement of a company's subsidiaries in form AOC-1 is enclosed as **Annexure-I.**

MANAGMENT DISCUSSION AND ANALYSIS:

Industry structure and developments:

Except some regulatory changes made by the RBI, there have been no substantial changes in the NBFC industry as a whole.

Opportunities and threats:

The stock market remains in a risky zone. Government securities offer some possibilities. Your company is in a cautious stance and is not in a hurry to act.

Segment–wise or product-wise performance:

Since the Company does not operate in multiple sectors/segments, the segment wise performances of the financials are not applicable.

Outlook:

The near term outlook remains cloudy because of various measures that the government has taken to improve overall functioning of the economy. However, in the long term, given favorable demographics and under penetration of various sectors, the investment outlook remains very bright. Excessive valuations in pubic markets are also a matter of concern.

Risks and concerns:

Your Company has continued to minimize risks from external factors and has constantly preferred and adopted methods and systems in its economic activities with low element of risk. In the current and future years, your company will further strengthen and bolster its efforts to minimize or negate all risk factors. However, external factors of foreign currencies and impact of global slowdown, currency corrections of other large growing economies do cause concern to all enterprises and your company does consider this as a concern. Nevertheless, such factors will be dealt with caution and adequate foresight.

Internal financial control systems and their adequacy:

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

No major changes in employees recruitment during the financial year under review. The company has not made significant development in human resources.

DIVIDEND:

During the financial year under review, your board of directors do not recommend any dividend.

TRANSFER TO RESERVES:

During the financial year under review, no amount has been transferred to the reserves.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the financial year under review, there is no change in constitution of Board of Directors of Company.

As per the provisions of section 152 of the Companies Act, 2013, Mrs. Suchitra Nandury, who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The board recommends her re-appointment.

BOARD MEETINGS:

Five (05) meetings of the Board of Directors were held during the financial year and the details are given in paragraph 2 (d) of Corporate Governance report attached to this Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS:

During the period under review, company has complied with all the applicable secretarial standards, notified under sec 118 (10) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 (‘the Act’) and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in form MGT-9 is enclosed as **Annexure II**. The copy of extract of annual return is available at www.pcalindia.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not granted any loans or given any guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

However, company has made an investment of Rs. 8,00,00,000/- in equity shares of Nicosa Consulting Private Limited and necessary compliances were made as required under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and regulation 23 of SEBI (LODR) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm’s length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards has been made in the notes to the financial statements. The details of related party transactions for the Financial Year 2018-19 is enclosed as **Annexure-III.**

CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute CSR Committee and formulate a Corporate Social Responsibility (CSR) Policy. Since, the Company does not fall under the said criteria during the immediately preceding financial year, the provisions of Sec 135 of the Companies Act, 2013, Schedule VII and the rules made thereunder are not applicable to the Company.

Accordingly, a report on CSR activities as per rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:

The required information as per section 134(3) (m) of the Companies Act 2013, is provided hereunder:

CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy and to bring a general awareness about energy conservation among employees.

(i) The steps taken or impact on conservation of energy:

The company does not fall in those list of industries which consumes high energy resources, However the company making efforts to reduce the energy consumption.

(ii) The steps taken by the company for utilizing alternate source of energy:

Not applicable

(iii) The capital investment on energy conservation equipment:

No capital investment made as the company is consuming very less energy.

TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 is to be regarded as Nil.

The Company has not entered into any technology transfer agreement.

PARTICULARS OF EMPLOYEES:

The Company has not employed any individual whose remuneration exceeds the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS:

M/s. M. Anandam & Co, Chartered Accountants, Hyderabad, have been appointed as statutory auditors of Company for a period of five years in the AGM held for the F.Y. 2016-17. Accordingly, they will continue as auditors of the company till the conclusion of the annual general meeting to be held in the year 2021. The Board has recommended the remuneration of auditors for the F.Y. 2019-20 to the members at the ensuring annual general meeting.

INTERNAL AUDITORS:

Pursuant to section 138 of the Companies Act, 2013, the Board in its meeting held on 29.05.2018 has appointed M/s. Bashetty & Joshi, Chartered Accountants, Hyderabad, as Internal Auditors of the company for the financial year 2018-19.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. SGP & Associates, Company Secretaries, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company and the Report on the Secretarial Audit for the financial year 2018-19 is enclosed herewith as **Annexure IV**.

DETAILS FRAUDS REPORTED BY AUDITORS U/S 143:

The auditors have not reported any frauds pursuant to sec.143 (12) of the Companies Act, 2013. Hence, the information to be provided pursuant to Section 134 (3) (ca) of the Companies Act, 2013, may be treated as **NIL.**

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the Company prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India form part of this Annual Report.

CORPORATE GOVERNANCE:

As a listed company, necessary measures have been taken to comply with the listing obligatory Disclosure Requirements (LODR Regulations) with the BSE Ltd, Mumbai. A report on Corporate Governance, along with a certificate of compliance from the Auditors, forms part of this Report as **Annexure- V.**

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to section 134 (3) (d) of the Companies Act, 2013, a statement shall be made on declaration given by Independent Directors under sec 149 (6) of the Companies Act, 2013 in the Board report.

The Board has received declarations from the Independent Directors, as required under Sec 149 (7) of the Companies Act, 2013 stating the fulfilment of criteria mentioned in the sub section (6) of Sec 149 of the Companies Act, 2013 and the rules made thereunder and recorded the same in the board meeting held on 30.05.2019.

NOMINATION AND REMUNERATION POLICY CRITERIA FOR SELECTION AND REMUNERATION OF DIRECTORS, KMP AND EMPLOYEES:

The Nomination and Remuneration Committee of the Board, comprises two Independent Non-Executive Directors namely Mr. Narasimha Rao Joga, Mr. V.R. Shankara and one Non-Independent Non-Executive Director, namely Mrs. Suchitra Nandury.

The key features of the Nomination and Remuneration Policy as framed by the Nomination and Remuneration Committee of the company are set out below:

Selection criteria for Directors:

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

Skills and Experience: The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.

Age Limit: The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years for appointment as Managing Director or Whole Time Director.

Conflict of Interest: The candidate should not hold Directorship in any competitor company and should not have any conflict of interest with the Company.

Directorship: The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act.

Independence: The candidate proposed to be appointed as an Independent Director should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act.

The policy provides that while appointing a Director to the Board, due consideration will be given to approvals of the Board and/or shareholders of the Company in accordance with the Act.

Remuneration for Directors, KMP and other Employees:

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- Pay for performance: Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- Balanced rewards to create sustainable value: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- Competitive compensation: Total target compensation and benefits are comparable to peer companies in the industry and commensurate to the qualifications and experience of the concerned individual.
- Business Ethics: Strong governance processes and stringent risk management policies are adhered to in order to safeguard our stakeholders' interest.

  The Nomination and Remuneration Policy may be accessed on the Company's website at the link: http://www.pcalindia.com

REPLIES TO THE QUALIFICATIONS OF THE AUDITORS UNDER 134 (3) (f):

Since no qualifications have been reported in the Audit report, the Board of Directors need not give any replies in the Annual report.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes from the end of the financial year till the date of this report, affecting the financial position of the Company.

DETAILS OF DEPOSITS UNDER CHAPTER V:

The company has not accepted deposits from the members/public falling within the meaning of section 73 and/or Sec 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rule,2014. Accordingly, furnishing of the details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 does not arise.

MAINTENANCE OF COST RECORDS:

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the Company has not maintained such accounts and records for the financial year under review.

FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Keeping in view the various provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 in regard to dealing with powers, duties and functions of the Board of Directors of the Company, your Company has adopted criteria for evaluating the performance of its Board, Committees and other Directors including Independent Directors applicable from the financial year 2018-19. The said criteria contemplates evaluation of Directors based on their performance as directors apart from their specific role as independent, non-executive and executive directors as mentioned below:

a. Executive Directors, being evaluated as Directors as mentioned above, will also be evaluated on the basis of targets / criteria given to executive Directors by the board from time to time as well as per their terms of appointment.

b. Independent Directors, being evaluated as a Director, will also be evaluated on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013.

The criteria also specifies that the Board would evaluate each committee's performance based on the mandate on which the committee has been constituted and the contributions made by each member of the said committee in effective discharge of the responsibilities of the said committee. The Board of Directors of your company has made annual evaluation of its performance, its committees and directors for the financial year 2018-19 based on afore stated criteria.

DISCLOSURES:

Enquiry Committee:

The Enquiry Committee comprises three members namely Mr. J. Narasimha Rao (Chairman & Independent Director), Mr. V.R. Shankara (Independent Director) and Mrs. Suchitra Nandury (Non-Independent Director).

Audit Committee:

The Audit Committee comprises three members namely Mr. J. Narasimha Rao (Chairman & Independent Director), Mr. V.R. Shankara (Independent Director) and Mrs. Suchitra Nandury (Non-Independent Director). All the recommendations made by the Audit Committee were taken on note by the Board.

Vigil Mechanism:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (LODR) Regulations, 2015, includes Vigilance and Ethics officer, senior executive of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or telephone or a letter to the officer or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: http://www.pcalindia.com.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19, are as under:

Sl No	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Tejaswy Nandury, Whole Time Director	Nil	Nil	Nil
2.	Mr. Narasimha Rao Joga, Director	Nil	Nil	Nil
3.	Mr. V. R. Shankara, Director	Nil	Nil	Nil
4.	Mrs. Sobha Rani Nandury, Director	Nil	Nil	Nil
5.	Mrs. Suchitra Nandury, Director	Nil	Nil	Nil
6.	Ms. Neha Agarwal, Company Secretary	1,80,000	Nil	0.57
7.	Mr. K Sridhar Babu, Chief Financial Officer	11,98,800	10.08	3.78

(ii) The median monthly remuneration of employees of the Company during the financial year was Rs. 26,400/-

(iii) In the financial year, there was an increase of 11.75% in the median monthly remuneration of employees;

(iv) There were 5 (Five) permanent employees on the rolls of Company as on March 31, 2019;

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 12.3% whereas the increase in the managerial remuneration for the same financial year was 10.08% and it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the financial year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of Employee stock option Scheme.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
5. Whole-time Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013).

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Sec 134(3) (c) of the Companies Act, 2013 the Board of Directors of your Company hereby certifies and confirms that:

a. In the preparation of the standalone and consolidated Annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that financial year;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the Annual financial statements on a going concern basis;

e. The directors, has laid down internal financial control to be followed by the company and that such internal financial controls are adequate and operating effectively;

f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Directors gratefully acknowledge the support and co-operation extended by all the shareholders, customers, bankers, mutual funds, share brokers to your company during the financial year and look forward to their continued support.

Your Directors also place on record their appreciation of the dedication and commitment displayed by the employees of the company.

// On behalf of the Board //
For PHOTON CAPITAL ADVISORS LIMITED

	Sd/-	**Sd/-**
	V R SHANKARA	**TEJASWY NANDURY**
Place: Hyderabad	DIRECTOR	WHOLE-TIME DIRECTOR
Date : 13.08.2019	(DIN:00041705)	(DIN: 00041571)

ANNEXURE 'I'

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associates companies / joint ventures

Part "A": Subsidiareis

(Information in respect of each subsidiary to be presented with accounts in Rs.)

1.	Sl. No.	1
2.	Name of the subsidiary	Nicosa Consulting Private Limited
3.	The date since when subsidiary was acquired	21.11.2018
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
6.	Share capital	6,00,00,000
7.	Reserves & surplus	(46,93,476)
8.	Total assets	5,53,16,524
9.	Total Liabilities	5,53,16,524
10.	Investments	NIL
11.	Turnover	-
12.	Profit before taxation	(48,94,501)
13.	Provision for taxation	2,01,025
14.	Profit after taxation	(46,93,476)
15.	Proposed Dividend	NA
16.	Extent of shareholding (in percentage)	99.83

// On behalf of the Board //
For PHOTON CAPITAL ADVISORS LIMITED

Sd/-	**Sd/-**
V R SHANKARA	**TEJASWY NANDURY**
DIRECTOR	WHOLE-TIME DIRECTOR
(DIN:00041705)	(DIN: 00041571)

Place: Hyderabad
Date : 13.08.2019

ANNEXURE 'I'

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **NIL**

Name of Associates / Joint Ventures		
1.	Latest audited Balance Sheet Date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate / Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates / Joint Venture	
	Extent of Holding (in percentage)	
4.	Description of how there is significant influence	
5.	Reason why the associate / joint venture is not consolidated	
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7.	Profit / Loss for the year	
	i. Considered in consolidation	
	ii. Not considered in consolidation	

// On behalf of the Board //
For PHOTON CAPITAL ADVISORS LIMITED

	Sd/-	**Sd/-**
	V R SHANKARA	**TEJASWY NANDURY**
Place: Hyderabad	DIRECTOR	WHOLE-TIME DIRECTOR
Date : 13.08.2019	(DIN:00041705)	(DIN: 00041571)

ANNEXURE 'II' TO THE BOARD'S REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details :

i)	CIN:-	L65910TG1983PLC004368
ii)	Registration Date	31st December 1983
iii)	Name of the Company	PHOTON CAPITAL ADVISORS LIMITED
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad –500 033, Telangana. Tel No : +91 9951339995 E-mail ID: info@pcalindia.com, Website: www.pcalindia.com
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited. Karvy Selenium Tower B, Plot No. 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Ph : 040 - 67161606/1602/1776. Email Id: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be as stated

S.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Activities auxiliary to financial service activities n.e.c	66190	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.No.	Name And Address Of The Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Nicosa Consulting Private Limited	U74999TG2018 PTC125717	Subsidiary	99.83	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a. Individual/ HUF	984958	0	984958	65.07	984958	0	984958	65.07	0
b. Cent. Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.	0	0	0	0	0	0	0	0	0
d. Bodies Corp.	148631	0	148631	9.82	148631	0	148631	9.82	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e. Bank/ FI	0	0	0	0	0	0	0	0	0
f. Any Other	0	0	0	0	0	0	0	0	0
Sub-Total- A-(1)	1133589	-	1133589	74.89	1133589	-	1133589	74.89	0
2. Foreign									
a. NRI-Ind/HUF	0	0	0	0	0	0	0	0	0
b. Other Ind.	0	0	0	0	0	0	0	0	0
c. Body Corp.	0	0	0	0	0	0	0	0	0
d. Bank/ FI	0	0	0	0	0	0	0	0	0
e. Any	0	0	0	0	0	0	0	0	0
Sub Total- A (2)	0	0	0	0	0	0	0	0	0
Total SH of Promoter (1+2)	1133589	-	1133589	74.89	1133589	-	1133589	74.89	0
B. Public Share holding									
1. Institution									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Bank/ FI	0	0	0	0	0	0	0	0	0
c. Cent. Govt.	0	0	0	0	0	0	0	0	0
. State Govt.	0	0	0	0	0	0	0	0	0
e. Venture Capital	0	0	0	0	0	0	0	0	0
f. Insurance Co.	0	0	0	0	0	0	0	0	0
g. FIIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i. Other	0	0	0	0	0	0	0	0	0
Sub-Total-B (1)	0	0	0	0	0	0	0	0	0
2. Non- Institution									
a. Body Corp.	0	0	0	0	0	0	0	0	0
Indi India	1721	4031	5752	0.38	1211	4031	5242	0.35	(0.03)
Overseas	0	0	0	0	0	0	0	0	0
b. Individual	0	0	0	0	0	0	0	0	0
i. Individual share holders holding nominal share capital up to Rs. 1 lakh	44954	329399	374353	24.73	52583	322256	374839	24.76	0.03
ii. Individualshare holders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c. Other	0	0	0	0	0	0	0	0	0
NRI	0	0	0	0	24	0	24	0	0
Sub-Total-B (2)	46675	333430	380105	25.11	53818	326287	380105	25.11	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	46675	333430	380105	25.11	53818	326287	380105	25.11	-
Shares held by Custodian or GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1180264	333430	1513694	100	1187407	326287	1513694	100	

(ii) Shareholding of Promoters :

S.No.	Shareholder's Name	Shares held at the beginning of the year			Shares held at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	Mr. TEJASWY NANDURY	499440	32.99	0	499440	32.99	0	0
2.	Mrs. SOBHA RANI NANDURY	467416	30.88	0	467416	30.88	0	0
3.	SOVEN MANAGEMENT ASSOCIATES PVT LTD.	51144	3.38	0	51144	3.38	0	0
4.	NANDURY FINANCE AND INVESTMENTS LLP.	47880	3.16	0	47880	3.16	0	0
5.	ALCHEMIST HR SERVICES PVT LTD.	40320	2.66	0	40320	2.66	0	0
6.	Ms. VENNELA NANDURY	18102	1.20	0	18102	1.20	0	0
7.	HIFCO CONSUMER CREDIT LLP.	9287	0.61	0	9287	0.61	0	0
	Total	1133589	74.89	0	1133589	74.89	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No change

Shareholders Name	At the beginning of the year		Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			Cumulative shareholding during at the end of the year	
	No. of Shares	% of total shares of the company	Date	No. of shares	Nature	No. of Shares	% of total shares of the company

(iv) Shareholding Pattern of top ten Shareholders (other thanDirectors, Promoters and Holders of GDRs and ADRs) :

Shareholders Name	At the beginning of the year		Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			Cumulative shareholding during at the end of the year	
	No. of Shares	% of total shares of the company	Date	No. of shares	Nature	No. of Shares	% of total shares of the company
SANJAY KUMAR SARAWAGI	4524	0.28	-	-	-	4524	0.28
POLISETTY SRI HARI PRASADA RAO	2708	0.18	-	-	-	2708	0.18
CH B S SUBRAHMANYAM & CH RATNA MANIKYAM	2492	0.16	-	-	-	2492	0.16
VAISHALI RAJESHBHAI MODI	1841	0.12	Acquired during the FY	527	Purchase	2368	0.16
RAJESH JASHVANT LAL MODI	1934	0.13	Acquired during the FY	278	Purchase	2212	0.15
G VIJAYALAKSHMI	2080	0.14	-	-	-	2080	0.14
G RAMALINGA RAJU	2000	0.13	-	-	-	2000	0.13
ASHIT R SHAH HUF	1991	0.13	Sold during the FY	119	Sale	1872	0.12
RUDRA INFIN PVT LTD	1200	0.08	-	-	-	1200	0.08
PRATIK RAJENDRA GANDHI	2999	0.20	Sold during the FY	1896	Sale	1103	0.07

(v) Shareholding of Directors and Key Managerial Personnel :

Shareholders Name	At the beginning of the year		Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			Cumulative shareholding during at the end of the year	
	No. of Shares	% of total shares of the company	Date	No. of shares	Nature	No. of Shares	% of total shares of the company
Mr. TEJASWY NANDURY	499440	32.99	-	-	-	499440	32.99
Mrs. SOBHA RANI NANDURY	467416	30.88	-	-	-	467416	30.88
Mr. J.NARASIMHA RAO	1	-	-	-	-	1	-
Mr. V. R. SANKARA	80	-	-	-	-	80	-
Mrs. SUCHITRA NANDURY	-	-	-	-	-	-	-
Mr. K. SRIDHAR BABU	135	-	-	-	-	135	-
Ms. NEHA AGARWAL	-	-	-	-	-	-	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for Payment : NIL

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year :				
1. Principal Amount	-	-	-	-
2. Interest due but not paid	-	-	-	-
3. Interest accrued but not due	-	-	-	-
Total (1+2+3)	-	-	-	-
Change in Indebtedness during the financial year :				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year :				
1. Principal Amount	-	-	-	-
2. Interest due but not paid	-	-	-	-
3. Interest accrued but not due	-	-	-	-
Total (1+2+3)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager : **NIL**

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		MD	WTD / ED	Manager	
1	Gross salary	-	-	-	-
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	- Others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total-(A)		-	-	-
	Ceiling as per the Act	NA	NA	NA	-

B. Remuneration to other directors:**NIL**

S.No.	Particulars of Remuneration	Name of Directors				Total Amount
1	**Independent Directors**	-	-	-	-	-
	a. Fee for attending board / committee meetings	-	-	-	-	-
	b. Commission	-	-	-	-	-
	c. Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-

S.No.	Particulars of Remuneration		Name of Directors		Total Amount	
2	**Other Non-Executive Directors**	-	-	-	-	-
	a. Fee for attending board / committee meetings	-	-	-	-	-
	b. Commission	-	-	-	-	-
	c. Others, please specify	-	-	-	-	-
	Total-(2)	-	-	-	-	-
	Total-B (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1.	Gross salary	-	1,80,000	11,98,800	13,78,800
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,80,000	11,98,800	13,78,800
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission as % of profit	-	-	-	-
	- Others, specify…	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total		1,80,000	11,98,800	13,78,800

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER					
OFFICERS IN DEFAULT					

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

// On behalf of the Board //
For PHOTON CAPITAL ADVISORS LIMITED

Sd/-	**Sd/-**
V R SHANKARA	**TEJASWY NANDURY**
DIRECTOR	WHOLE-TIME DIRECTOR
(DIN:00041705)	(DIN: 00041571)

Place: Hyderabad
Date : 13.08.2019

Annexure III

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third provison thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : Not applicable

2. Details of contracts or arrangements or transactions at arm's length basis :

Sl. No.	Name of the related party & Nature of relationship	Nature of contract / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any :	Date(s) of approval by the Board, if any :	Amount paid as advances, if any : In Rs.
1.	Mrs. Sobha Rani Nandury & Director of the Company.	Rent	Rent Agreement-From April 2017 - March 2020.	Rs. 3.72 Lakhs	30.05.2017	75,000/-

// On behalf of the Board //
For PHOTON CAPITAL ADVISORS LIMITED

	Sd/-	Sd/-
	V R SHANKARA	**TEJASWY NANDURY**
Place: Hyderabad	DIRECTOR	WHOLE-TIME DIRECTOR
Date : 13.08.2019	(DIN:00041705)	(DIN: 00041571)

ANNEXURE IV

Form No. MR-3

Secretarial Audit Report for the financial year ended 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Photon Capital Advisors Limited,
Hyderabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Photon Capital Advisors Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, Minute books, forms , returns filed and other records maintained by the company for the financial year ended on 31st March, 2019, according to the Provisions of:
   - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
   - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and rules made there under;
   - (iii) The Depositories Act, 1996 and the Regulation and Bye Laws framed there under;
   - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
   - (v) Labour Laws
   - (vi) The following Regulations and Guidelines Prescribed under the securities and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
     - (a) The Securities exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations , 2011
     - (b) The Securities Exchange Board of India (Prohibition of insider Trading) Regulations 2015;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company under the financial year under report:-
   - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   - (f) The Securities and Exchange Board of India (Buy back of securities) Regulations, 2013;
3. We have also examined compliance with the applicable regulations of SEBI (LODR) regulations, 2015.

   We hereby report that during the period under review the Company has complied with the provisions of the Companies Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

   We further report that:

   The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

   We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

A. Rules and regulations of Reserve Bank of India in respect of Non-Banking Financial Company.

We further report that:

Adequate notices were given to all directors to convene and conduct the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board is carried through unanimously and recorded the same in the minutes. We further report that there are adequate systems and Processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For SGP& Associates
Company Secretaries

Sd/-
Darga Mabu Basha
Partner
ACS No. : 35046
C P No: 19091

Place : Hyderabad
Date : 13.08.2019

ANNEXURE -V

CORPORATE GOVERNANCE REPORT

In accordance with clause C of schedule V of SEBI (LODR) Regulations, 2015, the report containing the details of corporate governance systems and processes at Photon Capital Advisors Limited is as follows:

1. Company's Philosophy on Code of Governance:

Your Company believes in conducting its affairs with the highest level of integrity, with proper authorizations, professionalism, accountability and transparency. The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all stakeholders. All matters of strategy and significant developments and other matters which are required for consent of Board are being placed before the Board. The Audit and share transfer and Grievance Committees regularly meet to consider aspects relevant to each committee whereas the Remuneration Committee meets based on need.

2. Board of Directors:

a. Composition of the Board:

The Board of Directors consists of Five (05) Directors and the composition and category of Directors is as follows:

Sl. No.	Name & Category of the Directors	No. of Directorships held in other Board of Directors	No. of Memberships / Chairmanships held in Committees of other companies
1.	**Mr. Tejaswy Nandury** Promoter - Executive Director (DIN- 00041571)	Holding Directorship/ designated in partnership in 02 private Companies and 2 LLPs	NIL
2.	**Mr. V. R. Shankara** Independent - Non-Executive (DIN- 00041705)	Not Holding any Directorship/designated partnership in private Company and LLPs	NIL
3.	**Mr. J. Narasimha Rao** Independent - Non-Executive (DIN- 00024260)	Holding Directorship in 02 private Companies	NIL
4.	**Mrs. Sobha Rani Nandury** Promoter – Non-Executive (DIN- 00567002)	Holding Directorship/designated partnership in 01 private Company and 02 LLPs	NIL
5.	**Mrs. Suchitra Nandury** Promoter – Non-Executive (DIN-00568167)	Holding Directorship/designated partnership in 01 private Company and 01 LLP	NIL

The composition of the Board is in conformity with regulation 17 of SEBI (LODR) Regulations, 2015.

b. Details of Directors being appointed and reappointed at the ensuing Annual General Meeting:

Mrs.Suchitra Nandury, being the retiring director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. A brief resume of the Director being re-appointed is as follows:

Mrs.Suchitra Nandury holds a degree in Business Administration from Osmania University, served in the Boards of different companies and brings with her years of experience in strategic and operational oversight.

c. **Non-Executive Directors' compensation and disclosures:**

No fees/compensation is being paid to the Non-Executive Directors of the Company.

d. Board meetings:

During the financial year 2018-19, the Board of Directors met Five (05) times on the following dates:

1. 29th May, 2018,
2. 13th August, 2018,
3. 17th October, 2018,
4. 13th November, 2018 and
5. 08th February, 2019

The attendance of Directors at these Board meetings and at the previous Annual General meeting was as under:

Sl. No.	Name of the Directors	No. of Board Meetings held during the period April 2018 -March 2019	No. of Meetings attended by the Director	Whether present at the previous AGM (27.09.2018)
1.	Mr. Tejaswy Nandury	5	5	Yes
2.	Mr. V. R. Shankara	5	5	No
3.	Mr. J. Narasimha Rao	5	5	Yes
4.	Mrs. Sobharani Nandury	5	5	No
5.	Mrs. Suchitra Nandury	5	5	Yes

e. Inter-se relationships between directors & Number of shares and convertible instruments held:

Sl. No.	Name of the Directors	Inter-se relationship with other Directors	No of shares held by Non-Executive Directors
1.	Mr. Tejaswy Nandury	Son of Mrs. Sobha Rani Nandury and Spouse of Mrs Suchitra Nandury.	-
2.	Mr. V. R. Shankara	No	80
3.	Mr. J. Narasimha Rao	No	1
4.	Mrs. Sobha Rani Nandury	Mother of Mr. Tejaswy Nandury and Mother-in-Law of Mrs. Suchitra Nandury	4,67,416
5.	Mrs. Suchitra Nandury	Spouse of Mr. Tejaswy Nandury and Daughter-in-law of Mrs. Sobha Rani Nandury	-

f. Familiarization program for Independent Directors:

During the financial year under review, no new Independent Directors have been appointed. However, the company has framed a policy for training and familiarization programme for newly appointed Independent Directors. Further at the time of appointment of Independent Director, the company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of letter of appointment is available on our website: www.pcalindia.com.

g. Skill/Expertise/Competence of the board:

The company board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the board and its committee. The board members are committed to ensuring that the company's board is in compliance with the highest standards of corporate governance.

3. Audit Committee:

The Audit Committee was constituted by the Board of Directors. The terms of reference of this committee cover the matters specified in the Part C of Schedule II of SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013.

a. Composition, Name of Members and Chairperson:

The Audit committee consists of the following Independent and Non-Executive Directors:

1. Mr. J. Narasimha Rao : Chairman
2. Mr. V. R. Shankara : Member
3. Mrs. Suchitra Nandury : Member

The Audit Committee invites the Statutory Auditors or their representatives, to be present at its meeting.

During the year under review, the total number of meetings held was Five (05) on the following dates:

1. 29th May, 2018,
2. 13th August, 2018,
3. 17th October, 2018,
4. 13th November, 2018 and
5. 08th February, 2019

b. Meetings and attendance during the financial year:

Name of the Member	No. of Meetings held	Attendance
Mr. J. Narasimha Rao	5	5
Mr. V. R. Shankara	5	5
Mrs. Suchitra Nandury	5	5

Necessary Quorum was present for all the meetings.

Mr. J. Narasimha Rao is the Chairman of the Audit Committee

4. Nomination and Remuneration Committee:

a. Brief description of terms of reference:

The terms of reference of Nomination and Remuneration Committee cover all the matters specified for the Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

b. Composition, Name of members and Chairperson:

The Nomination and Remuneration Committee comprises of Three (03) Directors as detailed below:

1. Mr. J. Narasimha Rao - Independent Director
2. Mr. V.R. Shankara - Independent Director
3. Mrs. Suchitra Nandury - Non-Executive Director

The Committee elected Mr. J. Narasimha Rao, an Independent director, as the Chairman of the Committee.

c. Meetings and attendance during the year:

There was 1 (one) Nomination Committee meeting held on 13.08.2018 during the financial period under the review and all the Committee members attended the meeting:

d. Performance evaluation criteria for independent directors:

During the financial year, the Nomination and Remuneration Committee under the guidance of the Board formulated the criteria and framework for the performance evaluation of every director on the Board, including the executive and Independent Director and identified on-going training and education programmes to ensure that the Non-executive directors are provided with adequate information regarding the business, industry, and their legal responsibilities and duties.

5. Remuneration of Directors:

No remuneration paid during the year under review.

6. Share Transfer and Investors Grievance Committee:

Share Transfer and Investors Grievance Committees were formed by the Board of Directors in terms of regulation 19 of SEBI (LODR) Regulations, 2015.

a. Name of non-executive director heading the committee:

Mr. J. Narasimha Rao is the Chairman of the Share Transfer and Investors Grievance Committee.

b. Name and designation of Compliance officer:

Ms. Neha Agarwal, Compliance officer

c. Composition of Share Transfer and Investors Grievance Committees:

The Share Transfer and Investors Grievance Committee consist of the following Independent and Non-Executive Directors:

1. Mr. J. Narasimha Rao - Independent Director
2. Mr. V. R. Shankara - Independent Director
3. Mrs. Suchitra Nandury - Non-Executive Director

Mr. J. Narasimha Rao is the Chairman of the Share Transfer and Investors Grievance Committees.

The Committee look into the matters relating to the shareholder’s complaints, grievances, various requests in the nature of transfer, transmission, etc., and also overseeing the performance of the Registrar & Transfer agents to improve the quality of investor services.

d. Number of shareholder complaints received, solved and pending:

The status of shareholder complaints received during the reporting period under review and number of complaints solved and pending are detailed as below:

Sl. No.	Nature of complaint	No. of complaints received	No. of complaints solved	No. of complaints pending
1	Non-receipt of Share certificate	19	19	Nil
2	Non-receipt of duplicate Share certificate	Nil	Nil	Nil
3	Non-receipt of Annual Reports	Nil	Nil	Nil
4	Non-receipt of D/Ws	Nil	Nil	Nil
5	Non-receipt of refund order	Nil	Nil	Nil
	Total	19	19	Nil

7. General Body Meetings:

a. Annual General Meetings:

The details of last 3 Annual General Meetings held were as under:

Date	Time	Venue
27.09.2018	11.00 A.M.	Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad-500 033, Telangana.
29.09.2017	11.00 A.M	Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad-500 033, Telangana.
30.09.2016	11.00 A.M	Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad-500 033, Telangana.

b. Extra-Ordinary General Meetings :

No Extra-Ordinary General Meeting of the Members was held during the financial year 2018 - 19.

c. Postal Ballot :

No Postal Ballot was conducted during the financial year 2018 - 19.

d. Special Resolutions :

Special resolutions were passed at the Annual General Meeting held on 27.09.2018. However, no special resolutions were passed in the previous Annual General Meetings held on 30.09.2016 and 29.09.2017.

8. Means of Communication:

a. The Quarterly financial results are published in one English newspaper and in one regional newspaper i.e., Hans India and Andhra Prabha.

b. No Information is released to the press at the time of declaration of financial results except the publication of results in the newspapers.

c. The Management Discussion and Analysis (MD & A) is a part of the Annual Report.

d. No presentations made to institutional investors or to the analysts.

e. The Company has disclosed the means of communication at its website at www.pcalindia.com

9. General Shareholder Information:

a. Annual General Meeting date, time and venue :

Date : 30.09.2019

Time : 11.00 a.m.

Venue : Plot No.90-A, Road No.9, Jubilee Hills,
Hyderabad, Telangana- 500 033.

b. Financial Year:

The financial year covers the period from 1st April to 31st March:

Financial Reporting for 2019-2020 (tentative):

The First Quarter financial results - 30.06.2019	Held on 13.08.2019
The Second Quarter financial results - 30.09.2019	Between 15.10.2019 to 14.11.2019
The Third Quarter financial results - 31.12.2019	Between 15.01.2020 to 14.02.2020
The Last Quarter financial results - 31.03.2020	Between 15.04.2020 to 30.05.2020

c. **Dividend payment Date:**

Not applicable as the Board has not recommended any dividend for the financial year.

d. **Stock exchange (s) and Listing fee:**

Shares of the Company are listed on BSE Limited [BSE] and the Company has paid Annual Listing Fees for the financial year 2018-19 to the BSE Limited [BSE]

e. **Stock code:**

Company's Stock Code in BSE : 509084

f. **Market price data- high, low during each month in FY 2018-19:**

Market Price Data : High / Low during each month of F.Y. 2018 - 2019 on the BSE

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)
Apr, 2018	-	-	-	-
May, 2018	46.30	46.30	46.30	100
Jun, 2018	45	44	44	32
Jul, 2018	-	-	-	-
Aug, 2018	46	46	46	100
Sep, 2018	43.70	37.40	37.40	256
Oct, 2018	40.95	35.20	35.20	97
Nov, 2018	33.45	30.40	33	1845
Dec, 2018	72.75	33.50	72.75	4980
Jan, 2019	75.65	65.90	65.90	3040
Feb, 2019	65.80	65.80	65.80	96
Mar, 2019	62.55	60.75	61.50	521

g. **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.:**
Since the company is not in active trade list, comparing the performance with broad based indices not appropriate.

h. **In case the securities are suspended from trading, the director's report shall explain the reason thereof:**
The shares of the company have not been suspended during the period under review.

i. **Registrar to an Issue and Share Transfer Agents:**
Karvy Fintech Private Limited,
Karvy Selenium Tower B, Plot No 31&32
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032,
Ph : 040-67161606/1602/1776.
Email Id: einward.ris@karvy.com

j. **Share transfer System:**

The Board has delegated share transfer formalities to the Registrar and Transfer Agents:

Karvy Fintech Private Limited,
Karvy Selenium Tower B, Plot No 31&32
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032,
Ph : 040-67161606/1602/1776.
Email Id: einward.ris@karvy.com

All communications regarding Share Transfers, Transmissions, Change in Address and any other correspondence etc., may be addressed to the Registrar & Transfer Agents.

The Company has constituted shareholders/investors Grievance Committee, which meets as and when required. Physical transfers are affected within the statutory period of 15 days. The Board has designated Ms. Neha Agarwal as the Compliance Officer. Hence, in case of any grievances, the shareholders are free to approach the share transfer committee for due redressal of their grievances.

k. Distribution of Shareholding 31.03.2019

Number of Shares	Share holders		Share Amount	
	Number of accounts	% to accounts	In Rs.	% of Capital
(1)	(2)	(3)	(4)	(5)
1 - 5000	6590	99.50	3472280	22.94
5001 - 10000	15	0.23	95520	0.63
10001 - 20000	5	0.08	72110	0.48
20001 - 30000	5	0.08	118600	0.78
30001 - 40000	0	0	0	0
40001 - 50000	1	0.02	42540	0.28
50001 - 100000	1	0.02	92870	0.61
100001 - Above	6	0.09	11243020	74.28
Total	**6,623**	**100.00**	**15136940**	**100.00**

b) Categories of Shareholders as on 31st March, 2019

Sl. No.	Description	Cases	Shares	% Equity
1	HUF	8	2697	0.18
2	BODIES CORPORATES	33	5242	0.35
3	NRI NON-REPATRIATION	1	24	0.00
4	PROMOTERS BODIES CORPORATE	4	148631	9.82
5	PROMOTER INDIVIDUALS	3	984958	65.07
6	RESIDENT INDIVIDUALS	6574	372142	24.59
	TOTAL	**6623**	**1513694**	**100.00**

l. Dematerialization of shares and liquidity:

Sl.No.	Description	No. of Holders	Shares	% to Equity
1	PHYSICAL	6051	3,26,287	21.56
2	NSDL	367	84,301	5.57
3	CDSL	205	11,03,106	72.88
	TOTAL	**6623**	**1513694**	**100.00**

78.45 % of Company's paid-up equity share capital has been dematerialized up to March 31, 2019. Trading in equity shares of the Company is permitted only in de-materialized form.

The Company has established connectivity with CDSL and NSDL and the shareholders are requested to avail this facility and dematerialise their shares by sending their physical share certificates to the Share Transfer Agents or the Company through their Depository Participants

m. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDR or ADR or other convertible instruments, hence there is no impact on equity of the Company.

n. Commodity price risk or foreign exchange risk and hedging activities.

As the Company does not trade in commodity markets and not involved in foreign exchange transactions, there is no commodity price risk or foreign exchange risk to the company's operations. The Company also not carried on the hedging activities.

o. Plant locations:

The Company is not in the manufacturing sector and does not have any plant locations other than registered office.

p. Address for Correspondence:

Shareholders may correspond with the Company for the redressal of their grievances, if any at the registered office of the Company situate at:

Plot No. 90-A,
Road No. 9, Jubilee Hills,
Hyderabad-500 033,
Telangana.
Ph. No: +91-9951339995
Email Id: info@pcalindia.com

10. **Other Disclosures:**

a. There is no materially significant related party transaction that may have potential conflict with the interests of listed entity at large.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during last Three (03) years 2016-17, 2017-18 & 2018-19 respectively : NIL

c. The Company has adopted Whistle Blower policy and the Company affirmed that no personnel have been denied access to the audit committee.

d. The Company has complied with all mandatory requirements of chapter IV of SEBI (LODR) Regulations, 2015 and it has not adopted non-mandatory requirements of SEBI (LODR) Regulations, 2015.

e. The policy for determining material subsidiaries is placed on the website of the company i.e. www.pcalindia.com.

f. The policy on dealing with related party transactions is placed on the website of the company i.e. www.pcalindia.com

g. The Company does not undertake purchase or sale in Commodity markets and hence no disclosure on commodity price risks and commodity hedging activities is required.

h. The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/Ministry of Corporate Affairs or any such statutory authority is enclosed as **Annexure -A.**

i. During the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013).

11. The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C , D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. However, we have disclosed all the compliances as required under corporate governance section in the Annual report.

12. The compliance with the corporate governance provisions as specified in Part E of Schedule II is not applicable to the Company. However the Company has complied with the following compliances under Part E of Schedule II.

a. The Company has moved towards a regime of financial statements with unmodified audit opinion.

b. The Company has appointed separate persons to the post of chairperson and chief executive officer.

c. The Internal auditor reports directly to the audit committee.

13. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management, is enclosed as **Annexure-B.**

14. CEO and CFO certification for the financial year ended 31-03-2019 is enclosed as **Annexure-C**

15. Complaince certificate from eighter the auditors or practicing company secretary regarding complaince of conditions of corporate governance is enclosed as **Annexure-D**

16. **Disclosures with respect to Demat Suspense account / unclaimed Suspense account :**

There are no Demat suspense account (s) and no unclaimed suspense account.

// On behalf of the Board //
For PHOTON CAPITAL ADVISORS LIMITED

	Sd/-	**Sd/-**
	V R SHANKARA	**TEJASWY NANDURY**
Place: Hyderabad	DIRECTOR	WHOLE TIME DIRECTOR
Date: 13.08.2019	(DIN: 00041705)	(DIN: 00041571)

ANNEXURE-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PHOTON CAPITAL ADVISORS LIMITED
Plot No.90-A, Road No.9 Jubilee Hills,
Hyderabad-500 033, Telangana.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Photon Capital Advisors Limited having CIN: L65910TG1983PLC004368 and having registered office at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad-500 033, Telangana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of the Director	DIN	Date of appointment in company
1	NARASIMHA RAO JOGA	00024260	05.02.2005
2	TEJASWY NANDURY	00041571	03.11.2003
3	V. R. SHANKARA	00041705	08.11.1993
4	SOBHARANI NANDURY	00567002	29.09.2014
5	SUCHITRA NANDURY	00568167	29.05.2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SGP & Associates
Company Secretaries

Sd/-
Darga Mabu Basha
Partner
CP No. 19091

Place: Hyderabad
Date: 13.08.2019

ANNEXURE B

DECLARATION BY CEO OF THE COMPANY ON CODE OF CONDUCT

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock exchanges the Board shall lay down a code of conduct for all Board Members and senior management of the Company. The code of conduct shall be posted on the website of the company and all the Board Members and senior management personnel shall affirm compliance with the code on annual basis. The Annual report of the Company shall contain a declaration to this effect signed by CEO of the Company.

In regard to the compliance of the above I hereby declare that:

1. Code of conduct prepared for the Board Members and senior management of the company was approved by the Board of Directors and the same was adopted by the Company.
2. Code of conduct adopted by the Company was circulated to the members of the Board and senior management of the company and also posted in the website of the company.
3. All the members of the Board and senior management of the company have complied with all the provisions of the code of conduct.

For **PHOTON CAPITAL ADVISORS LIMITED**

Sd/-
TEJASWY NANDURY
WHOLE TIME DIRECTOR
(DIN: 00041571)

Place: Hyderabad
Date: 13.08.2019

ANNEXURE C

CEO / CFO CERTIFICATION

To,
The Board of Directors
Photon Capital Advisors Limited
Hyderabad.

We, Mr. Tejaswy Nandury, Chief Executive Officer and Whole Time Director and Mr. K. Sridhar Babu, Chief Financial Officer of Photon Capital Advisors Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and all the notes on annual accounts the Company and the Board report.
2. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
4. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable efficiency in the design or operation of such internal controls.
6. We have indicated to the Auditors and the Audit Committee:
   a. That there are no significant changes in internal control over financial reporting during the year;
   b. That there are no significant changes in accounting policies during the year; and
   c. That there are no instances of significant fraud of which we have become aware.

for **PHOTON CAPITAL ADVISORS LIMITED**

	Sd/-	**Sd/-**
	K SRIDHAR BABU	**TEJASWY NANDURY**
Place: Hyderabad	CHIEF FINANCIAL OFFICER	WHOLE TIME DIRECTOR
Date: 10.05.2019		DIN : 00041571

Annexure D

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE AS PER PARA E SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015.

To,
The Members of,
Photon Capital Advisors Limited.

We have examined the compliance of conditions of Corporate Governance by Photon Capital Advisors Limited, for the financial year ended on 31st March 2019, as stipulated in SEBI (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
SGP& Associates
Company Secretaries

Sd/-
Darga Mabu Basha
Partner
CP No. 19091

Place : Hyderabad
Date : 13.08.2019

INDEPENDENT AUDITORS' REPORT

To the Members of
Photon Capital Advisors Limited, Hyderabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Photon Capital Advisors Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit, total comprehensive income, changes in equity and its cash flows and the for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI'') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report and Corporate Governance Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements, consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note: 22 to the Standalone Financial Statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2016, (‘the Order’) issued by the Central Government in terms of Section 143 (11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Place: Hyderabad
Date: 30-05-2019

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of **Photon Capital Advisors Limited** the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Photon Capital Advisors Limited** ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Place: Hyderabad
Date: 30-05-2019

Annexure B to the Auditors' Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties. Accordingly the provisions of paragraph 3 (1) (c) of the Order is not applicable to the Company.

(ii) The Company does not have inventories and accordingly the provisions of para paragraph 3 (ii) of the Order is not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (c) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has made investments which are in compliance with Section 186 of the Act. The Company has not granted loans, has not provided guarantees and securities.

(v) According to the information and explanations given to us, the Company has not accepted deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act.

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, value added tax, goods and service tax, wealth tax, service tax, customs duty, excise duty, cess and any other statutory dues as applicable with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations ,there are no dues payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, value added tax, goods and services tax, wealth tax, service tax, customs duty, excise duty which have not been deposited on account of any disputes.

(vii) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.

(viii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

(ix) In our opinion and according to the information and explanations give to us the Company has not paid/provided managerial remuneration Accordingly, paragraph 3 (xi) of the Order is not applicable

(x) The Company is not a Nidhi Company Accordingly paragraph (xii) of the Order is not applicable.

(xi) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xii) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year Accordingly paragraph (xiv) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.

(xiv) The company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Place: Hyderabad
Date: 30-05-2019

Standalone Balance Sheet for the year ended 31st March, 2019

Rupees in Lakhs

Particulars	Note No	31st March,2019	31st March, 2018
(1) Financial Assets			
(a) Cash and Cash Equivalents	4.1	8.32	9.28
(b) Investments	4.2	762.76	709.23
(c) Other financial Assets	5	2.45	1.15
(2) Non-financial assets			
(a) Current Tax Assets (Net)	6	3.69	2.30
(b) Deferred Tax Assets	7	386.92	388.68
(c) Property, Plant and Equipment	3	2.05	2.18
(d) Other non-financial assets	8	0.44	0.65
Total Assets		**1,166.63**	**1,113.47**
EQUITY AND LIABILITIES			
LIABILITIES			
(1) Financial Liabilities			
(i) Other Financial Liabilities	9	2.60	4.7
(2) Non-Financial Liabilities			
(i) Provisions	10	0.11	0.10
(ii) Other non-financial liabilities	11	0.24	0.24
EQUITY			
(a) Equity Share Capital	12	151.37	151.37
(b) Other Equity	13	1,012.31	957.05
Total Equity and Liabilities		**1,166.63**	**1,113.47**

// For and behalf of the Board of Directors //

As per our report event date
For **M. Anandam & Co.,**
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V R Shankara
Director
DIN : 00041705

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Sd/-
Sridhar Babu K
Chief Financial Officer

Sd/-
Neha Agarwal
Company Secretary
(ACS No:53325)

Place : Hyderabad
Dated : 30-05-2019

Standalone Statement of Profit and Loss for the year ended 31st March, 2019

Rupees in Lakhs

Particulars		Note No	31st March,2019	31st March, 2018
I	Revenue from Operations	14	8.53	129.28
II	Other Income	15	92.86	-
III	**Total Income (I+II)**		**101.39**	**129.28**
IV	**Expenses**			
	Finance Cost	16	0.05	0.05
	Employee Benefits Expense	17	23.99	20.49
	Depreciation and Amortization Expense	3	0.13	2.14
	Other Expenses	18	20.09	239.71
	Total Expenses (IV)		**44.26**	**262.39**
V	**Profit Before Tax (III- IV)**		**57.13**	**(133.11)**
VI	Tax Expense :			
	(1) Current tax (including earlier years)	19	0.87	17.93
	(2) Deferred Tax	7	1.67	80.73
VII	**Profit/(loss) for the Year (V -VI)**		**54.59**	**(231.77)**
VIII	Other Comprehensive Income			
	Items that will not be reclassified to statement of profit and loss			
	a) Remeasurement of defined employee benefit plans (net of tax)		0.26	0.90
	b) Fair Value of Investments		0.40	(45.31)
	Sub-total (A+B)		**0.66**	**(44.41)**
IX	Total Comprehensive Income for the Year (VII + VIII)		55.25	(276.18)
X	Earnings per equity share (Face Value of Rs. 10/- each)			
	Basic & Diluted	20	3.61	(15.35)

// For and behalf of the Board of Directors //

As per our report event date
For **M. Anandam & Co.,**
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V R Shankara
Director
DIN : 00041705

Sd/-
Sridhar Babu K
Chief Financial Officer

Sd/-
Neha Agarwal
Company Secretary
(ACS No:53325)

Place : Hyderabad
Dated : 30-05-2019

Statement of Cash Flow for the year ended 31st March, 2019

Rupees in Lakhs

Particulars	31st March,2019		31st March, 2018	
A Cash flows from operating activities				
Profit before tax		**57.13**		**(133.11)**
Adjustments for :				
Depreciation and Amortization Expense	0.13		2.14	
Finance Costs	0.05		0.05	
Interest on Fixed Deposits	(1.27)		(0.18)	
Share of Loss/(profit) from Partner ship Firm	(92.86)		219.88	
Dividend Received	0.00		(0.67)	
Profit/loss on sale of Investment (net)	(8.53)		(128.86)	
		(102.47)		92.36
Operating Profit before Working Capital Changes		(45.35)		(40.74)
Adjustments for:				
(Increase) / Decrease in Current Assets	-1.18		0.39	
(Increase) / Decrease in Loans and Advances	-1.31		0.42	
Increase /(Decrease) in Current Liabilities and Provisions	(2.09)	(4.58)	4.90	5.71
Cash Generated from Operations		**(49.93)**		**(35.03)**
Direct Taxes Paid		(1.39)		(73.56)
Net Cash generated from/(used in) Operating Activities		**(51.32)**		**(108.59)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment	(1,000.74)		(2,149.64)	
Proceeds from sale of investments	1,049.19		2,258.44	
Interest received on fixed deposits	1.27		0.18	
Dividends received			0.67	
Net Cash from Investing Activities		**49.72**		**109.65**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash generated from Financing Activities		-		-
Net increase in Cash and Cash Equivalents		(1.60)		1.07
Cash and Cash Equivalents at the beginning of the year		9.92		8.85
Cash and Cash Equivalents at the end of the year		8.32		9.92

Notes

1 Components of cash and cash equivalents

Particulars	31st March, 2019	31st March, 2018
Balances with banks		
- Current accounts	8.27	9.25
Cash in Hand	0.05	0.03
Cash and cash equivalents considered in the cash flow statement	8.32	9.28

2 Cash flow statement has been prepared under 'Indirect method' as set out in Indian Accounting Standard - 7 specified under Section 133 of the Companies Act, 2013.

3 The accompanying Notes form an integral part of the Financial Statements.

As per our report event date
For **M. Anandam & Co.,**
Chartered Accountants
(Firm Regn.No.000125S)
Sd/-
K . Subbulakshmi
Partner
Membership No.205983
Place : Hyderabad
Dated : 30-05-2019

// For and behalf of the Board of Directors //

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V R Shankara
DirectorDirector
DIN : 00041705

Sd/-
Sridhar Babu K
Chief Financial Officer

Sd/-
Neha Agarwal
Company Secretary
(ACS No:53325)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

Rupees in lakhs unless otherwise stated

a. Equity share capital

Balance in the beginning of the reporting period	Changes in equity share capital	Balance in the end of the reporting period
151.37	-	151.37

b. Other equity

As at 01st Aril, 2016	Reserves and surplus					Total
	Note No	Capital Reserve	Statutory Reserve	General reserve	Retained earnings	
Balance as at 31st March, 2018		322.45	2.56	754.64	(122.59)	957.05
Total comprehensive income for the year			-	-	55.25	55.25
Balance as at 31st March, 2019		322.45	2.56	754.64	(67.34)	1,012.31

The accompanying Notes are an integral part of these Financial Statements.

// For and behalf of the Board of Directors //

As per our report event date
For **M. Anandam & Co.,**
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V R Shankara
Director
DIN : 00041705

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Sd/-
Sridhar Babu K
Chief Financial Officer

Sd/-
Neha Agarwal
Company Secretary
(ACS No:53325)

Place : Hyderabad
Dated : 30-05-2019

Notes to financial statements for the year ended 31st March, 2019

1. Background

Photon Capital Advisors Limited (the "Company") is a public limited company having its registered office situated at Plot No.90-A, Road No-9, Jubilee Hills, Hyderabad, Telangana – 500 033, India. The Company was incorporated on 31st December, 1983 under the provisions of the Companies Act applicable in India. The Company is engaged in the business of investment and financial services.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017, the relevant provisions of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements of the company as at and for the year ended 31st March,2019(including comparatives), were duly approved and authorised for issue by the Board of Directors of the Company on 30th May, 2019.

New and amended standards adopted by the Company

The company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

• Amendment to Ind AS 12, Income Taxes

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:• Certain financial assets and liabilities that are measured at fair value;• Employee defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation;

2.1 Significant Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

c) Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

d) Estimation of Defined Benefit Obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active market, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) Estimation of Current Tax and Deferred Tax

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

g) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates (ECL). The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.2 Property, Plant and Equipment

Tangible Assets

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

Depreciation methods, estimated useful lives

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.Gains or losses on disposal are determined by comparing proceeds with carrying amount. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

2.3 Leases

(i) Assets acquired under lease where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of lease at lower of the fair value and present value of minimum lease payments.

(ii) Assets acquired under lease where the significant portion of risks and rewards of ownership are retained by the lesser are classified as operating lease. Lease rentals are charged to profit and loss account on accrual basis.

2.4 Impairment of tangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.5 Investments

i) ClassificationThe Company classifies its financial assets in the following measurement category:• measured subsequently at fair value For assets measured at fair value, gains and losses are recorded in other comprehensive income.

ii) MeasurementAt initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.**Debt instruments:**Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

(i) Long term investments are carried at cost. Diminution in the value of investments, other than temporary, is provided for

(ii) Current investments are carried at fair value

(iii) Unlisted and not-actively traded investments are stated at their fair value

2.6 Fair Value Measurement

The Company measures financial instruments such as investments in shares at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects Goods & Services Tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

On sale of investments:

Revenue from sale of investments is recognised in the year of sale net of expenses.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.8 Retirement and other employee benefits

Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, social security contributions and short term compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

Defined contribution plans

Company's contributions paid/payable during the year are recognized in the Profit and Loss Account.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

2.9 Taxes on Income

Income tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax

Deferred tax liabilities are provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date. Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit & Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

2.12 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Equity, Reserves and Dividend Payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend distributions payable to equity shareholders is included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

2.14 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Standards issued but not yet effective :

The standards issued, but not yet effective up to the date of issuance of the Company's financial statements are disclosed below.

Ind AS issued but not yet effective: 30th March 2019, the Ministry of Corporate Affairs ("MCA") vide the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after 1st April, 2019:

1. The Rules have notified the new lease standard Ind AS 116, Leases. Ind AS 17, Leases has been withdrawn. The Rules also bring in consequential amendments to other Ind AS as a result of notification of Ind AS 116. The Company is assessing the implication of the above change.
2. Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee. The Company is assessing the implication of the above change.
3. New paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. This amendment is not applicable to the Company.
4. Amendment to Ind AS 19, Employee Benefits. This amendment requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognise in profit or loss as part of past service cost, or a gain or loss on

settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. This amendment will not impact the financial statements of the Company.

5. Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. This amendment is not applicable to the company.
6. Amendment to Ind AS 28, Investments in Associates and Joint Ventures. Investors could have long-term interests (for example, preference shares or long-term loans) in an associate or joint venture that form part of the net investment in the associate or joint venture. The amendment clarifies that these long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments. The requirements of Ind AS 109 are applied to long-term interests before applying the loss allocation and impairment requirements of Ind AS 28. An illustrative example is also provided in Appendix A of Ind AS 28. This amendment is not applicable to the Company.
7. Amendment to Ind AS 109 to enable an entity to measure at amortised cost some prepayable financial assets with negative compensation. This amendment will not impact the financial statements of the Company.
8. Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/joint control over a joint operation as follows: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation should not remeasure its previously held interest in the joint operation. This amendment is not applicable to the Company.

Notes to financial statements for the year ended 31st March, 2019

Rupees in lakhs unless otherwise stated

3 PROPERTY, PLANT & EQUIPMENT

3 (a) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amont	
	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 1 April 2018	For the Year	On disposals	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Furniture and fixtures	3.66	-	-	3.66	2.74	0.6	-	2.81	0.85	0.92
Electrical Equipment Office	3.24	-	-	3.24	2.74	0.7	-	2.82	0.42	0.50
Equipment Computer	0.70	-	-	0.70	0.12	-	-	0.12	0.58	0.58
Equipment	0.26	-	-	0.26	0.08	-	-	0.08	0.18	0.18
TOTAL	**7.86**	**-**	**-**	**7.86**	**5.67**	**0.13**	**-**	**5.81**	**2.05**	**2.18**

4.1 CASH & CASH EQUIVALENTS

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Cash on Hand	0.05	0.02
	Balances with Banks		
2	- Current Accounts	8.27	9.25
	Total	**8.32**	**9.28**

4.2 Investments

Investiments														
	(Current Year)							(Previous Year)						
		At Fair Value								At Fair Value				
Investments	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-Total	Others*	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-Total	Others*	Total
Mutual funds		163.35					163.3492		128.76			128.76		128.76
Subsidiaries	599						599					-		-
Equity instruments		0.41					0.40665		0.35			0.35		0.35
Others: Investments in partnership firm								580.12	580.12			580.12		
TOTAL	599	163.76					**762.76**	580.12	129.11			709.23		709.23

Rupees in lakhs unless otherwise stated

5 OTHER FINANCIAL ASSETS (NON-CURRENT)

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Unpaid matured deposits		
1	Rental Deposits	0.69	0.64
2	Telephone Deposits	0.08	0.08
	Others		
3	Gratuity (Excess Contribution)	1.69	0.43
	Total	**2.45**	**1.15**

6 CURRENT TAX ASSETS

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Opening Balance	2.30	(54.99)
2	Add : Taxes paid	1.39	73.57
3	Less : Current Tax expense for the year	-	(16.29)
	Total	**3.69**	**2.30**

7 Deferred Tax Assets

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	**Deferred Tax Assets**		
	(Arising on account of timing difference)		
	(a) Depreciation Loss / Investment Allowance	0.25	1.86
	(b) Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	(0.32)	(0.17)
	(c) Carry forward of business loss	332.76	332.76
	(e) Unused tax credits	54.23	54.23
	Total	**386.92**	**388.68**

Reconciliation of Deferred Tax Assets :

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balance - Deferred Tax Asset	388.68	469.73
Tax Income/(Expense) recognised in Profit or Loss	(1.58)	(79.93)
Tax Income/(Expense) recognised in Other Comprehensive Income	(0.18)	(1.12)
Deferred Tax Assets / (Liabilities)	**386.92**	**388.68**

Movements in DTA:

Particulars	On account of Depreciation Loss &Employee Benefits	Others - Unused Tax Credits	On account of Business loss & unabsorbeed depreciation	Total
At 1st April, 2018	1.69	54.23	332.76	388.68
(Charged)/Credited :				
to Profit or Loss	(1.58)	-	-	(1.58)
to Other Comprehensive Income	(0.18)	-		(0.18)
At 31st March, 2019	**(0.07)**	**54.23**	**332.76**	**386.92**

Rupees in lakhs unless otherwise stated

8 OTHER FINANCIAL ASSETS

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	**Advances other than Capital Advances**		
	Prepaid Expenses	0.30	0.46
	Advances recoverable in cash or kind	0.08	0.08
	Others Advances		
	(a) Interest Accrued on Investments		0.003
	Prepaid Expenses-Lease Rent	0.06	0.11
	Total	**0.44**	**0.65**

9 OTHER FINANCIAL LIABILITIES (CURRENT)

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Expenses Payable	2.60	4.71
	Total	**2.60**	**4.71**

10 PROVISIONS

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Provision for Leave Encashment	0.11	0.10
	Total	**0.11**	**0.10**

11 OTHER NON FINANCIAL LIABILITIES

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Statutory Dues Payable	0.24	0.24
	Total	**0.24**	**0.24**

12 EQUITY SHARE CAPITAL

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	**Authorized Share Capital**		
	40,00,000 Equity shares of Rs 10/- each	400.00	400.00
	(As at 31st March, 2019, 40,00,000 Equity Shares of Rs.10/- each)		
	(As at 1st April, 2018, 40,00,000 Equity Shares of Rs.10/- each)		
	Total	**400.00**	**400.00**
2	**Issued, Subscribed & Fully Paid Up Capital**		
	15,13,694 equity shares of Rs.10/- each fully paid up	151.37	151.37
	(As at 31st March, 2019, 15,13,694 Equity Shares of Rs.10/- each fully paid up)		
	(As at 1st April, 2018, 15,13,694 Equity Shares of Rs.10/- each fully paid up)		
	Total	**151.37**	**151.37**

Rupees in lakhs unless otherwise stated

12.1 Reconciliation of number of Equity Shares outstanding and amount of share capital as at 31st March 2019

S.No.	Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
	Shares Outstanding at the beginning of the year	1,513,694	151.37	1,513,694	151.37
	Add: Shares issued during the year	-	-	-	-
	Shares Outstanding at the end of the year	**1,513,694**	**151.37**	**1,513,694**	**151.37**

12.2 Details of the shareholders holding more than 5% shares are set out below :

S.No.	Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	% of holding	No. of Shares	% of holding
1	Mrs. Sobharani Nandury	467,416	30.88	467,416	30.88
2	Mr. Tejaswy Nandury	499,440	32.99	499,440	32.99

C. The company has one class of equity shares having a face value of Rs.10 each. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13 OTHER EQUITY

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Capital Reserve	2.56	2.56
2	Statutory Reserve	322.45	322.45
3	General Reserve	754.64	754.64
4	Retained Earnings	(24.21)	(78.80)
5	Other Comprehensive Income	(43.13)	(43.79)
	Total	**1,012.31**	**957.05**

1. Capital Reserve

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Opening balance	**754.64**	**754.64**
	Movement during the year	-	-
	Closing Balance	**754.64**	**754.64**

2. Statutory Reserve

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Opening Balance	322.45	322.45
	Movement during the year	-	-
	Closing Balance	**322.45**	**322.45**

Rupees in lakhs unless otherwise stated

3. Retained earnings

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Opening Balance	(78.80)	153.61
	Profit for the year	54.59	(232.41)
	Items of other comprehensive income recognised directly in retained earnings		
	Remeasurements of Defined Benefit Plans		
	Closing Balance	**(24.21)**	**(78.80)**

4. Other Comprehensive Income

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Fair Value of Investments	(43.13)	(43.79)
	Closing Balance	**(43.13)**	**(43.79)**

Nature and purpose of other reserves

(1) Capital Reserve is used to record forfeited shares. The reserve is utilised in accordance with the provisions of the Act.

(2) General Reserve is used to for strengthening the financial position and meeting future contingencies and losses.

(3) Statutory Reserve is created pursuant to Reserve Bank of India (Amendment) Act, 1997. The reserve is utilised in accordance with the provisions of the Act.

(4) The reserves represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act,2013.

14 REVENUE FROM OPERATIONS

Sl. No.	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Interest Income	1.27	0.18
2	Dividend Income	0.003	0.67
3	Others		
	Profit from sale of		
	(a) Investments	7.26	123.93
	(b) Equity Index Futures	-	4.51
	Total	**8.53**	**129.28**

15 OTHER INCOME

Sl. No.	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Share of Profit from Partnership firm	92.86	-
	Total	**92.86**	-

16 FINANCE COSTS

Sl. No.	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	Other interest expense:		
1	Interest Cost	0.05	0.05
	Total	**0.05**	**0.05**

Rupees in lakhs unless otherwise stated

17 EMPLOYEE BENEFIT EXPENSES

Sl. No.	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Salaries, Wages and Bonus	22.97	19.94
2	Staff Welfare Expenses	0.38	0.54
	Other expenses :		
3	Gratuity & Leave Encashment	0.64	0.63
	Total	**23.99**	**20.49**

17.1 As per Ind AS 19 “Employee Benefits”, the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(i) Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

(ii) Post- employment obligations

a) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Change in defined benefit obligations:		
Obligation at the beginning of the year	2.08	2.76
Current service costs	0.39	0.32
Interest costs	0.17	0.22
Remeasurement (gains)/losses	(0.44)	(1.22)
Benefits paid	-	-
Obligation at the end of the year	**2.20**	**2.08**
Change in plan assets:		
Fair value of plan assets at the beginning of the year	2.50	1.64
Interest income	0.24	0.16
Remeasurement (gains)/losses	0.01	(0.00)
Employer’s contributions	1.23	0.71
Benefits paid	-	-
Fair value of plan assets at the end of the year	**3.98**	**2.50**
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	0.39	0.32
Net interest expenses	(0.07)	0.06
	0.32	**0.38**
Other comprehensive income:		
(Gain)/Loss on Plan assets	0.01	0.004

Rupees in lakhs unless otherwise stated

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Actuarial (gain)/loss arising from changes in financial assumptions		
Actuarial (gain)/loss arising from changes in experience adjustments	(0.44)	(1.22)
	(0.43)	**(1.21)**
Expenses recognised in the statement of profit and loss	0.32	0.38

Amounts recognised in the balance sheet consists of

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Fair value of plan assets at the end of the year	3.98	2.50
Present value of obligation at the end of the year	2.30	2.08
Recognises as		
Retirement benefit liability - Non-current	2.25	2.02

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	31st March, 2019	31st March, 2018	Rate	31st March, 2019	31st March, 2018	Rate	31st March, 2019	31st March, 2018
Discount rate	7.65%	8.00%	1%	2.04	1.84	1%	2.60	2.35
Salary growth rate	4.00%	4.00%	1%	2.62	2.37	1%	2.02	1.82
Withdrawal rate	0.00%	0.00%	1%	2.40	2.18	1%	2.18	1.96

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Rupees in lakhs unless otherwise stated

18 OTHER EXPENSES

Sl. No.	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
1	Repairs and Maintenance	1.41	1.26
2	Travelling Expenses	0.11	0.12
3	Advertisement Expenses	0.64	1.00
4	Rent Expenses	3.72	3.52
5	Rates and Taxes	3.33	3.17
6	Share of loss from partnership firm	-	219.88
7	Payments to auditors (refer note 18 a)	3.18	3.47
8	Legal and Professional Consultancy Fees	2.77	2.66
9	Printing and Stationery Expenses	0.84	0.49
10	Postage,Telephones,Courier,Internet & E-mail	3.27	1.47
11	Office Expenses	0.02	0.02
12	Electricity Expenses	0.45	0.71
13	Software charges	0.12	0.10
14	Brokerage Expenses	-	1.66
15	Miscellaneous Expenses	0.25	0.18
	Total	**20.09**	**239.71**

18 a. Payment to auditor

Sl. No.	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	To statutory auditors		
	- Statutory audit fee	2.36	2.36
	- Tax audit fee	0.59	0.59
	- For other services	0.15	0.44
	- Reimbursement of expenses	0.08	0.08
	TOTAL	**3.18**	**3.47**

19 CURRENT TAX

Sl. No.	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
1	Current Tax	0.87	17.93
2	Excess Provision for earlier years		
	Total	**0.87**	**17.93**

Reconciliation of the Income Tax Expense (Current tax + Deferred tax) amount considering the enacted Income Tax Rate and effective Income Tax rate of the Company as follows.

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit/(loss) before Income Tax	57.13	(133.74)
Tax at the Indian tax rate	**0.87**	**17.93**
Effect of Differed Tax	1.67	80.73
Income Tax expense reported in the Statement of Profit and Loss	2.54	98.67

Rupees in lakhs unless otherwise stated

20 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Sl. No.	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
1	Profit/(Loss) after tax (A)	54.59	(232.41)
2	Weighted average number of Equity Shares outstanding during the period (B)	15.14	15.14
3	Nominal value of Equity Shares	10.00	10.00
4	Basic/Diluted Earnings per Share (A/B)	3.61	(15.35)

21 Names of related parties and nature of relationships:

Name of the Related Party	Nature of Relationship
(a) Nicosa Consulting Private Limited	**Subsidiary Company with effect from 21.11.2018**
(b) Key management personnel	
Mr. Tejaswy Nandury	Whole Time Director
Mrs. Sobha Rani Nandury	Non-Executive Director
(c) Non-whole-time Directors	
Mr. J. Narasimha Rao	Independent Director
Mr. V. R. Shankara	Independent Director
Mrs. Suchitra Nandury	Non-Executive Director
(d) Enterprises over which key management personnel exercise significant influence	
Calypso Growth Investments	

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	Year ended 31st March,2019	Year ended 31st March,2018
Sobha Rani Nandury	Rent paid	3.72	3.52
Nicosa Consulting Private Limited	Investment made	599.00	-
Calypso Growth Investments	Investment made	-	580.12
Investment withdrawn		(580.12)	

22 **There are no Contingent Liabilities as on Balance Sheet Date.**

23 **There are no Capital and other commitments as on Balance Sheet Date.**

Rupees in lakhs unless otherwise stated

24. **Financial instruments and risk management**

Fair values

1. The carrying amounts of other financial liabilities(current), cash and cash equivalents, investments and other financial liabilities(current) are considered to be the same as fair value due to their short term nature.
2. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
3. Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	As at 31st March, 2019		As at 31st March, 2018	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Financial assets					
Cash and Cash Equivalents	3	8.32	8.32	9.28	9.28
Other financial assets		2.45	2.45	1.15	1.15
Measured at fair value through Other Comprehensive Income					
Investments	1	759.96	762.76	709.23	709.23
Total		**770.73**	**773.53**	**719.66**	**719.66**
Financial liabilities					
Measured at amortised cost					
Current					
Other Financial Liabilities	3	2.60	2.60	4.71	4.71
Total		**2.60**	**2.60**	**4.71**	**4.71**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

25. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and Liabilities.

Rupees in lakhs unless otherwise stated

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2019:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at amortised cost:					
Other Financial Assets	31st March, 2019	2.45	-	-	2.45
Cash and cash equivalents	31st March, 2019	8.32	-	-	8.32

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2018:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at amortised cost:					
Other Financial Assets	31st March, 2018	1.15	-	-	1.15
Cash and cash equivalents	31st March, 2018	9.28	-	-	9.28

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2019:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities measured at amortised cost:					
Other Financial Liabilities	31st March, 2018	4.71	-	-	4.71

The management assessed that fair value of financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate method.

The following methods and assumptions were used to estimate fair values:-

- The fair value of the Company's interest bearings borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.

For other non-current financial assets and liabilities the fair value is the same as the amortized cost, measured using the discount rate at the time of initial recognition of financial assets and liabilities.

A one percent change in the unobserved inputs used in fair valuation of level 3 Assets and liabilities does not have a significant impact in its value.

Rupees in lakhs unless otherwise stated

Fair value of financial assets and financial liabilities

The carrying value of the current financial assets and current financial liabilities are considered to be same as their values, due to their short-term nature. The non-current borrowings and securities deposits are carried at amortized cost which is considered as their fair value.

26. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

27. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital using a gearing ratio, which is debt divided by total capital.

Particulars	31st March, 2019	31st March, 2018
Borrowings		
Debt	-	-
Equity		
Equity share capital	151.37	151.37
Other equity	1012.31	957.05
Total Capital	**1163.69**	**1163.69**
Gearing ratio in % (debt/ equity)	**0.00%**	**0.00%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no borrowings in current period

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

// For and behalf of the Board of Directors //

As per our report event date
For **M. Anandam & Co.,**
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Place : Hyderabad
Dated : 30-05-2019

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V R Shankara
Director
DIN : 00041705

Sd/-
Sridhar Babu K
Chief Financial Officer

Sd/-
Neha Agarwal
Company Secretary
(ACS No:53325)

INDEPENDENT AUDITORS' REPORT

To the Members of
Photon Capital Advisors Limited, Hyderabad

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Photon Capital Advisors Limited** (hereafter referred to as "the Parent") and its subsidiary Nicosa Consulting Private Limited (the Parent and its subsidiary together referred to as 'the Group') comprising of the Consolidated Balance Sheet as at 31st March, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2019, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs (a), (b), (c) &(d) of other matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors, Management Discussion & Analysis Report and Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of subsidiary whose financial statements reflect total assets of Rs. 553.17 lakh as at 31st March, 2019, total revenues of Rs. Nil and net cash flows amounting to Rs. 4.87 lakh for the year ended on that date as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries, as referred to in 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and returns and reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2019 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report of the parent and subsidiary companies incorporated in India.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer Note.22 to the consolidated financial statements);

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Parent and subsidiary companies incorporated in India.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Place: Hyderabad
Date: 30-05-2019

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of **Photon Capital Advisors Limited** the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Photon Capital Advisors Limited** ("the Parent") as of 31st March 2019 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provided a basis for our audit opinion on the internal financial controls system over financial reporting of the parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the other matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Place: Hyderabad
Date: 30-05-2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Rupees in Lakhs

Particulars	Note No	31st March, 2019
(1) Financial Assets		
(i) Cash and Cash Equivalents	7.2	13.19
(ii) Investments	7.1	710.04
(iii) Other Financial Assets	7.3	2.46
(2) Non-Financial Assets		
(a) Current Tax Assets (Net)	8	3.69
(b) Deferred Tax Assets	5	388.93
(c) Property, Plant and Equipment	3	2.06
(d) Other non-financial assets		0.44
Total Assets		**1,120.80**
EQUITY AND LIABILITIES		
LIABILITIES		
(1) Financial Liabilities		
(i) Other Financial Liabilities	13	2.71
(2) Non-Financial Liabilities		
(i) Provisions		0.11
(ii) Other non-financial liabilities		0.24
EQUITY		
(a) Equity Share Capital	10	151.37
(b) Other Equity	11	965.45
Non controlling interests	12	0.92
Total Equity and Liabilities		**1,120.80**
Summary of significant accounting policies	2	

// For and behalf of the Board of Directors //

As per our report event date
For **M. Anandam & Co.,**
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V R Shankara
Director
DIN : 00041705

Sd/-
Sridhar Babu K
Chief Financial Officer

Sd/-
Neha Agarwal
Company Secretary
(ACS No:53325)

Place : Hyderabad
Dated : 30-05-2019

Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

Rupees in Lakhs

	Particulars	Note No	Year ended 31st March, 2019
I	Revenue from Operations	15	8.53
II	Other Income	16	92.86
III	**Total Income (I+II)**		**101.39**
IV	**Expenses**		
	Finance Cost	19	0.05
	Employee Benefits Expense	18	23.99
	Depreciation and Amortization Expense	3	0.13
	Other Expenses	20	69.03
	Total Expenses (IV)		**93.21**
V	**Profit Before Tax (III- IV)**		**8.18**
VI	Tax Expense :		-
	(1) Current tax (including earlier years)	21	0.87
	(2) Deferred Tax		(0.34)
VII	**Profit/(loss) for the Year (V -VI)**		**7.66**
	Share of loss of Non controlling interest		**(0.08)**
	Profit to be carried forward(III- IV)		**7.74**
VIII	Other Comprehensive Income		
	Items that will not be reclassified to statement of profit and loss		
	a) Remeasurement of defined employee benefit plans (net of tax)		0.26
	b) Fair Value of Investments		0.40
	Sub-total (A+B)		**0.66**
IX	Total Comprehensive Income for the Year (VII + VIII)		8.40
X	Earnings per equity share (Face Value of Rs. 10/- each)		
	Basic & Diluted	22	0.51

// For and behalf of the Board of Directors //

As per our report event date
For **M. Anandam & Co.,**
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V R Shankara
Director
DIN : 00041705

Sd/-
Sridhar Babu K
Chief Financial Officer

Sd/-
Neha Agarwal
Company Secretary
(ACS No:53325)

Place : Hyderabad
Dated : 30-05-2019

Consolidated Statement of Cash Flow for the year ended 31st March, 2019

Rupees in Lakhs

	Particulars	31st March, 2019	
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax		**8.17**
	Adjustments for :		
	Depreciation and Amortization Expense	0.13	
	Finance Costs	0.05	
	Interest on Fixed Deposits	(1.27)	
	Share of Loss/(profit) from Partner ship Firm	(92.86)	
	Dividend Received	0.00	
	Profit/loss on sale of Investment (net)	(8.53)	(102.47)
	Operating Profit before Working Capital Changes		(94.30)
	Adjustments for :		
	(Increase) / Decrease in Current Assets	(1.18)	
	(Increase) / Decrease in Loans and Advances	(1.31)	
	Increase / (Decrease) in Current Liabilities and Provisions	(1.99)	(4.48)
	Cash Generated from Operations		**(98.78)**
	Direct Taxes Paid		(1.39)
	Net Cash generated from/(used in) Operating Activities		**(100.17)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Investment	(1,547.02)	
	Proceeds from sale of investments	1,049.19	
	Interest received on fixed deposits	1.27	
	Dividends received		
	Net Cash from Investing Activities		**(496.56)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash generated from Financing Activities	600.00	600.00
	Net increase in Cash and Cash Equivalents		3.27
	Cash and Cash Equivalents at the beginning of the year		9.92
	Cash and Cash Equivalents at the end of the year		13.19

Notes

1 Components of cash and cash equivalents

Particulars	31st March, 2019
Balances with banks	
- Current accounts	13.14
Cash in Hand	0.05
Cash and cash equivalents considered in the cash flow statement	13.19

2 Cash flow statement has been prepared under 'Indirect method' as set out in Indian Accounting Standard - 7 specified under Section 133 of the Companies Act, 2013.

3 The accompanying Notes form an integral part of the Financial Statements.

// For and behalf of the Board of Directors //

As per our report event date
For **M. Anandam & Co.,**
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Place : Hyderabad
Dated : 30-05-2019

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V R Shankara
Director
DIN : 00041705

Sd/-
Sridhar Babu K
Chief Financial Officer

Sd/-
Neha Agarwal
Company Secretary
(ACS No:53325)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

Rupees in lakhs unless otherwise stated

a. Equity share capital

Particulars	Note	31st March2018	Changes in equity	31st March2019
Equity share capital	10	151.37	-	151.37

b. Other equity

As at 01 Aril 2016	Note No	Reserves and surplus				Total
		Capital Reserve	Statutory Reserve	General reserve	Retained earnings	
Balance as at 31 March 2018		2.56	322.45	754.64	(122.59)	957.05
Profit for the year		-	-	-	7.74	7.74
Other comprehensive income / (loss) (net of tax)		-	-	-	0.66	0.66
Balance as at 31 March 2019		2.56	322.45	754.64	(114.20)	965.45

The accompanying Notes are an integral part of these Financial Statements.

// For and behalf of the Board of Directors //

As per our report event date
For **M. Anandam & Co.,**
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V R Shankara
Director
DIN : 00041705

Sd/-
Sridhar Babu K
Chief Financial Officer

Sd/-
Neha Agarwal
Company Secretary
(ACS No:53325)

Place : Hyderabad
Dated : 30-05-2019

Notes to financial statements for the year ended 31st March, 2019

1. Group information

Photon Capital Advisors Limited (the "Company") is a public limited company having its registered office situated at Plot No.90-A, Road No-9, Jubilee Hills, Hyderabad,Telangana – 500033, India. The Company was incorporated on 31st December, 1983 under the provisions of the Companies Act applicable in India. The Company is engaged in the business of investment and financial services. Nicosa consultancy Pvt. ltd is a subsidiary incorporated in India.(together referred to as Group).

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017, the relevant provisions of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements of the company as at and for the year ended 31st March,2019(including comparatives), were duly approved and authorised for issue by the Board of Directors of the Company on 30th May, 2019.

New and amended standards adopted by the Company

The company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

- Amendment to Ind AS 12, Income Taxes

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:• Certain financial assets and liabilities that are measured at fair value;• Employee defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation;

2.1 Significant Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements.

Changes in estimates are accounted for prospectively.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

c) Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

d) Estimation of Defined Benefit Obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active market, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) Estimation of Current Tax and Deferred Tax

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

g) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates (ECL). The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.2 Property, Plant and Equipment

Tangible Assets

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

Depreciation methods, estimated useful lives Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.Gains or losses on disposal are determined by comparing proceeds with carrying amount. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

2.3 Leases

(i) Assets acquired under lease where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of lease at lower of the fair value and present value of minimum lease payments.

(ii) Assets acquired under lease where the significant portion of risks and rewards of ownership are retained by the lesser are classified as operating lease. Lease rentals are charged to profit and loss account on accrual basis.

2.4 Impairment of tangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.5 Investments

i) ClassificationThe Company classifies its financial assets in the following measurement category:

- measured subsequently at fair value For assets measured at fair value, gains and losses are recorded in other comprehensive income.

ii) MeasurementAt initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

(I) Long term investments are carried at cost. Diminution in the value of investments, other than temporary, is provided for

(ii) Current investments are carried at fair value

(iii) Unlisted and not-actively traded investments are stated at their fair value

2.6 Fair Value Measurement

The Company measures financial instruments such as investments in shares at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects Goods & Services Tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

On sale of investments:

Revenue from sale of investments is recognised in the year of sale net of expenses.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.8 Retirement and other employee benefits

Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, social security contributions and short term compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

Defined contribution plans

Company's contributions paid/payable during the year are recognized in the Profit and Loss Account.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

2.9 Taxes on Income

Income tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax

Deferred tax liabilities are provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date. Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit &Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

2.12 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Equity, Reserves and Dividend Payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend distributions payable to equity shareholders is included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

2.14 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Standards issued but not yet effective :

The standards issued, but not yet effective up to the date of issuance of the Company's financial statements are disclosed below.

Ind AS issued but not yet effective: 30th March, 2019, the Ministry of Corporate Affairs ("MCA") vide the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new and amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after 01st April, 2019:

1. The Rules have notified the new lease standard Ind AS 116, Leases. Ind AS 17, Leases has been withdrawn. The Rules also bring in consequential amendments to other Ind AS a result of notification of Ind AS 116. The Company is assessing the implication of the above change.
2. Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee. The Company is assessing the implication of the above change.
3. New paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. This amendment is not applicable to the Company.
4. Amendment to Ind AS 19, Employee Benefits. This amendment requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. This amendment will not impact the financial statements of the Company.
5. Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. This amendment is not applicable to the company.

6. Amendment to Ind AS 28, Investments in Associates and Joint Ventures. Investors could have long-term interests (for example, preference shares or long-term loans) in an associate or joint venture that form part of the net investment in the associate or joint venture. The amendment clarifies that these long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments. The requirements of Ind AS 109 are applied to long-term interests before applying the loss allocation and impairment requirements of Ind AS 28. An illustrative example is also provided in Appendix A of Ind AS 28. This amendment is not applicable to the Company.
7. Amendment to Ind AS 109 to enable an entity to measure at amortised cost some prepayable financial assets with negative compensation. This amendment will not impact the financial statements of the Company.
8. Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/joint control over a joint operation as follows: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation should not remeasure its previously held interest in the joint operation. This amendment is not applicable to the Company.

Rupees in lakhs unless otherwise stated

Notes to financial statements for the year ended 31st March, 2019

3 PROPERTY, PLANT & EQUIPMENT

3 (a) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amont	
	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 1 April 2018	For the Year	On disposals	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Furniture and fixtures	3.66	-	-	3.66	2.74	0.06	-	2.80	0.86	0.92
Electrical Equipment	3.24	-	-	3.24	2.74	0.07	-	2.82	0.42	0.50
Office Equipment	0.70	-	-	0.70	0.12	-	-	0.12	0.58	0.58
Computer Equipment	0.26	-	-	0.26	0.08	-	-	0.08	0.18	0.18
TOTAL	**7.86**	**-**	**-**	**7.86**	**5.67**	**0.13**	**-**	**5.80**	**2.06**	**2.18**

3 (b) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amont
	Deemed cost as at 1 April 2018	Additions	Deletions	As at 31 March 2017	As at 1 April 2017	For the Year	On disposals	As at 31 March 2018	As at 31 March 2017
Furniture and fixtures	3.66	-	-	3.66	3.18	1.59	-	2.74	0.92
Electrical Equipment	3.24	-	-	3.24	1.78	1.78	-	2.74	0.50
Office Equipment	0.70	-	-	0.70	0.10	0.10	-	0.12	0.59
Computer Equipment	0.26	-	-	0.26	0.07	0.07	-	0.08	0.18
TOTAL	**7.86**	**-**	**-**	**7.86**	**5.12**	**3.53**	**-**	**5.67**	**2.18**

3 (c) Property, plant and equipment - Details of gross block and accumulated depreciation as per IGAAP as at April 1,2016 is as follows:

Particulars	Gross carrying amount	Accumulated depreciation	Net carrying amont
Furniture and Fixtures	11.11	7.45	3.66
Electrical Equipment	9.88	6.64	3.24
Office Equipment	11.90	11.20	0.70
Computer Equipment	7.40	7.14	0.26
TOTAL	**40.29**	**32.43**	**7.86**

4.1 INVESTMENTS- NON CURRENT **Rupees in lakhs unless otherwise stated**

S.No.	Particulars	As at 31st March, 2019
A	**Investment in Partnership firm**	
	Calypso Growth Investments	546.28
	Total	**546.28**
	Aggregate amount of Unquoted Investments	546.28
	Impairment of Investments	-

4.2 OTHER FINANCIAL ASSETS (NON-CURRENT)

S.No.	Particulars	As at 31st March, 2019
1	Gratuity (Excess Contribution)	1.69
2	Rental Deposits	0.69
3	Telephone Deposit	0.08
	Total	**2.46**

5 Deferred Tax Assets

S.No.	Particulars	As at 31st March, 2019
1	**Deferred Tax Assets**	
	(Arising on account of timing difference)	
	(a) Depreciation Loss / Investment Allowance	0.25
	(b) Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	1.17
	(c) Carry forward of business loss	333.27
	(e) Unused tax credits	54.23
		-
	Total	388.93

Reconciliation of Deferred Tax Assets :

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balance - Deferred Tax Asset	388.68	469.73
Carry forward of business loss	0.51	
Tax Income/(Expense) recognised in Profit or Loss	(0.08)	(79.93)
Tax Income/(Expense) recognised in Other Comprehensive Income	(0.18)	(1.12)
Deferred Tax Assets / (Liabilities)	**388.93**	**388.68**

Movements in DTA:

Particulars	On account of Depreciation Loss &Employee Benefits	Others - Unused Tax Credits	On account of Business loss & unabsorbeed depreciation	Total
At 1st April, 2018	1.69	54.23	332.76	388.68
(Charged)/Credited:				
Carry forward of business loss			0.51	0.51
to Profit or Loss	(0.11)	-	-	(0.11)
to Other Comprehensive Income	(0.15)	-		(0.15)
At 31st March, 2019	**1.43**	**54.23**	**333.27**	**388.93**

Rupees in lakhs unless otherwise stated

6 OTHER NON - CURRENT ASSETS

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Prepaid Expenses-Lease Rent	0.05	0.11
	Total	**0.05**	**0.11**

7.1 INVESTMENTS-CURRENT

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	**Investment in Equity Instruments (Quoted-fully paid up)**		
	Carried at Fair value through Other Comprehensive Income		
1	Peeti securities Limited	0.33	0.28
	(31st March 2019, 3500 shares of 9.5 each)		
	(31st March 2018, 3500 shares of 9.5 each)		
2	Liquid Benchmark ETS	0.07	0.07
	(31st March 2019, 7.415 Units NAV of 1000 each)		
	(31st March 2018, 7.415 Units NAV of 1000 each)		
	Total	**0.41**	**0.35**
(b)	**Investment in Mutual Fund (Unquoted Financial instruments)**		
	Carried at Fair value through Other Comprehensive Income		
1	Franklin India Savings Plus Fund Retail Plan (G)-2	-	18.42
	(57953.308Units NAV of 31.7925 each)		
2	Kotak Treasury Advantage Fund (G)- 3978300/77	-	3.35
	(12038.885 Units NAV of 27.7936 each)		
3	SBI Ultra Short Term Debt Fund - (Regular) (G) -16278187	-	106.99
	(4772.376 Units NAV of 2241.905 each)		
4	Aditya Birla Sun Life Money Manager Fund (Dir) (G)-1016223135	50.75	
	(20169.288Units NAV of 251.6408 each)		
5	HDFC Low Duration Fund (Direct Plan Retail Plan) (G) -11061596/76	71.49	
	(174953.227 Units NAV of 40.8619each)		
6	ICICI Prudential Savings Fund Direct Plan (G)-5999337/48	41.11	
	(11388.141Units NAV of 40.8619each)		
	Total	**163.35**	**128.76**
	Total Current Investments	**163.76**	**129.11**
	Market Value of Quoted Investments	0.41	0.35
	Aggregate amount of Quoted Investments	0.11	0.11
	Aggregate Market Value of Unquoted Investments	163.35	128.76
	Aggregate amount of Unquoted Investments	160.96	126.72
	Investments Carried at Fair Value through Other Comprehensive Income	163.76	129.11

7.2 CASH & CASH EQUIVALENTS

S.No.	Particulars	As at 31st March, 2019
1	Balances with Banks	
	- Current Accounts	13.14
2	Cash on Hand	0.05
	Total	**13.19**

Rupees in lakhs unless otherwise stated

8 CURRENT TAX ASSETS

S.No.	Particulars	As at 31st March, 2019
1	Opening Balance	2.30
2	Add : Taxes paid pertaining to previous years	1.39
3	Less : Tax payable for the year	-
	Total	**3.69**

9 OTHER CURRENT ASSETS

S.No.	Particulars	As at 31st March, 2019
1	**Advances other than Capital Advances**	
	Prepaid Expenses	0.30
	Advances recoverable in cash or kind*	0.08
	Total	**0.39**

*Advance recoverable represents amount held in syndicate bank towards gratuity

10 EQUITY SHARE CAPITAL

S.No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	**Authorized Share Capital**		
	40,00,000 Equity shares of Rs 10/- each	400.00	400.00
	(As at 31st March, 2019, 40,00,000 Equity Shares of Rs.10/- each)		
	(As at 1st April, 2018, 40,00,000 Equity Shares of Rs.10/- each)		
	Total	**400.00**	**400.00**
2	**Issued, Subscribed & Fully Paid Up Capital**		
	15,13,694 equity shares of Rs.10/- each fully paid up	151.37	151.37
	(As at 31st March, 2019, 15,13,694 Equity Shares of Rs.10/- each fully paid up)		
	(As at 1st April, 2018, 15,13,694 Equity Shares of Rs.10/- each fully paid up)		
	Total	**151.37**	**151.37**

10.1 Reconciliation of number of Equity Shares outstanding and amount of share capital as at 31st March 2019

S.No.	Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
	Shares Outstanding at the beginning of the year	1,513,694	151.37	1,513,694	151.37
	Add: Shares issued during the year	-	-	-	-
	Shares Outstanding at the end of the year	**1,513,694**	**151.37**	**1,513,694**	**151.37**

10.2 Details of the shareholders holding more than 5% shares are set out below :

S.No.	Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	% of holding	No. of Shares	% of holding
1	Mrs. Sobharani Nandury	467,416	30.88	467,416	30.88
2	Mr. Tejaswy Nandury	499,440	32.99	499,440	32.99

Rupees in lakhs unless otherwise stated

C. The company has one class of equity shares having a face value of Rs.10 each. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11 OTHER EQUITY

S.No.	Particulars	As at 31st March, 2019
	Reserves and surplus	
1	Capital Reserve	2.56
2	General Reserve	754.64
3	Statutory Reserve	322.45
4	Retained earnings	(71.06)
5	Other Comprehensive Income	(43.13)
	Total	**965.45**

1. Capital Reserve

S.No.	Particulars	As at 31st March, 2019
	Opening Balance	2.56
	Movement during the year	-
	Closing Balance	**2.56**

2. General Reserve

S.No.	Particulars	As at 31st March, 2019
	Opening Balance	754.64
	Movement during the year	-
	Closing Balance	**754.64**

3. Statutory Reserve

S.No.	Particulars	As at 31st March, 2019
	Opening Balance	322.45
	Movement during the year	-
	Closing Balance	**322.45**

4. Retained earnings

S.No.	Particulars	As at 31st March, 2019
	Opening Balance	(78.80)
	Profit for the year	7.74
	Items of other comprehensive income recognised directly in retained earnings	
	Remeasurements of Defined Benefit Plans	
	Closing Balance	**(71.06)**

Rupees in lakhs unless otherwise stated

5. Other Comprehensive Income

S.No.	Particulars	As at 31st March, 2019
	Fair Value of Investments	(43.13)
	Closing Balance	**(43.13)**

Nature and purpose of other reserves

(1) Capital Reserve is used to record forfeited shares. The reserve is utilised in accordance with the provisions of the Act.

(2) General Reserve is used to for strengthening the financial position and meeting future contingencies and losses.

(3) Statutory Reserve is created pursuant to Reserve Bank of India (Amendment) Act, 1997. The reserve is utilised in accordance with the provisions of the Act.

(4) The reserves represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act,2013.

12 NON CONTROLLING INTEREST

S.No.	Non-controlling interest	Amount
1	Share capital	1.00
2	Reserves and surplus	(0.08)
	Total	**0.92**

13 OTHER FINANCIAL LIABILITIES (CURRENT)

S.No.	Particulars	As at 31st March, 2019
1	Expenses Payable	2.71
	Total	**2.71**

Provisions

S.No.	Particulars	As at 31st March, 2019
2	Provision for Leave Encashment	0.11
	Total	**0.11**

14 OTHER CURRENT LIABILITIES

S.No.	Particulars	As at 31st March, 2019
1	Statutory Dues Payable	0.24
	Total	**0.24**

15 REVENUE FROM OPERATIONS

Sl. No.	Particulars	Year ended 31st March, 2019
1	Interest Income	1.27
2	Dividend Income	0.003
1	**Profit from sale of**	
	(a) Investments	7.26
	(b) Equity Index Futures	-
	Total	**8.53**

Rupees in lakhs unless otherwise stated

16 OTHER INCOME

Sl. No.	Particulars	Year ended 31st March, 2019
1	Share of Profit from Partnership firm	92.86
	Total	**92.86**

17 LOSS FROM INVESTMENT ACTIVITIES

Sl. No.	Particulars	Year ended 31st March, 2019
	Loss from sale of :	
	Currency futures	-
	Total	**-**

18 EMPLOYEE BENEFIT EXPENSES

Sl. No.	Particulars	Year ended 31st March, 2019
1	Salaries, Wages and Bonus	22.97
2	Gratuity & Leave Encashment	0.64
3	Staff Welfare Expenses	0.38
	Total	**23.99**

18.1 As per Ind AS 19 “Employee Benefits”, the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(i) Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

(ii) Post- employment obligations

a) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	Year ended 31st March, 2019
Change in defined benefit obligations:	
Obligation at the beginning of the year	2.08
Current service costs	0.39
Interest costs	0.17
Remeasurement (gains)/losses	(0.44)
Benefits paid	-
Obligation at the end of the year	**2.20**
Change in plan assets:	

Rupees in lakhs unless otherwise stated

Particulars	**Year ended 31st March, 2019**
Fair value of plan assets at the beginning of the year	2.50
Interest income	0.24
Remeasurement (gains)/losses	0.01
Employer's contributions	1.23
Benefits paid	-
Fair value of plan assets at the end of the year	**3.98**
Expenses recognised in the statement of profit and loss consists of:	
Employee benefits expense:	
Current service costs	0.39
Net interest expenses	(0.07)
	0.32
Other comprehensive income:	
(Gain)/Loss on Plan assets	0.01
Actuarial (gain)/loss arising from changes in financial assumptions	
Actuarial (gain)/loss arising from changes in experience adjustments	(0.44)
	(0.43)
Expenses recognised in the statement of profit and loss	0.32

Amounts recognised in the balance sheet consists of

Particulars	**Year ended 31st March, 2019**
Fair value of plan assets at the end of the year	3.98
Present value of obligation at the end of the year	2.30
Recognises as	
Retirement benefit liability - Non-current	2.25

iii) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	**Key assumptions**		**Defined benefit obligation**					
			Increase in assumption by			Decrease in assumption by		
	31st March, 2019	31st March, 2018	Rate	31st March, 2019	31st March, 2018	Rate	31st March, 2019	31st March, 2018
Discount rate	7.65%	8.00%	1%	2.04	1.84	1%	2.60	2.35
Salary growth rate	4.00%	4.00%	1%	2.62	2.37	1%	2.02	1.82
Withdrawal rate	0.00%	0.00%	1%	2.40	2.18	1%	2.18	1.96

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

iv) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Rupees in lakhs unless otherwise stated

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

19 FINANCE COSTS

Sl. No.	Particulars	Year ended 31st March, 2019
	Interest Cost	0.05
	Total	**0.05**

20 OTHER EXPENSES

Sl. No.	Particulars	Year ended 31st March, 2019
	Repairs and Maintenance	1.41
	Travelling Expenses	0.11
	Advertisement Expenses	0.64
	Rent Expenses	3.72
	Rates and Taxes	3.33
	Share of loss from partnership firm	41.72
	Payments to auditors (refer note 21 a)	3.28
	ROC Fee	6.74
	Legal and Professional Consultancy Fees	3.13
	Printing and Stationery Expenses	0.84
	Postage,Telephones,Courier,Internet & E-mail	3.27
	Office Expenses	0.02
	Electricity Expenses	0.45
	Software charges	0.12
	Brokerage Expenses	-
	Miscellaneous Expenses	0.25
	Bank Charges	0.001
	Filing fee	0.02
	Total	**69.03**

20 a. Payment to auditor

Sl. No.	Particulars	Year ended 31st March, 2019
	To statutory auditors	
	- Statutory audit fee	2.36
	- Tax audit fee	0.59
	- For other services	0.25
	- Reimbursement of expenses	0.08
	TOTAL	**3.28**

Rupees in lakhs unless otherwise stated

21 CURRENT TAX

Sl. No.	Particulars	Year ended 31st March, 2019
1	Current Tax	0.87
	Total	**0.87**

Reconciliation of the Income Tax Expense (Current tax + Deferred tax) amount considering the enacted Income Tax Rate and effective Income Tax rate of the Company as follows.

Particulars	Year ended 31st March, 2019
Profit/(loss) before Income Tax	8.18
Tax at the Indian tax rate	0.87
Effect of Differed Tax	(0.34)
Income Tax expense reported in the Statement of Profit and Loss	0.53

22 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Sl. No.	Particulars	Year ended 31st March, 2019
1	Profit/(Loss) after tax (A)	7.74
2	Weighted average number of Equity Shares outstanding during the period (B)	15.14
3	Nominal value of Equity Shares	10.00
4	Basic/Diluted Earnings per Share (A/B)	0.51

23 Names of related parties and nature of relationships:

Name of the Related Party	Nature of Relationship
(a) Key management personnel	
Mr. Tejaswy Nandury	Whole Time Director
Mrs. Sobha Rani Nandury	Non-Executive Director
(b) Non-whole-time Directors	
Mr. J. Narasimha Rao	Independent Director
Mr. V. R. Shankara	Independent Director
Mrs. Suchitra Nandury	Non-Executive Director
(c) Enterprises over which key management personnel exercise significant influence	
Calypso Growth Investments	

Rupees in lakhs unless otherwise stated

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	Year ended 31st March,2019	Year ended 31st March,2018
Sobha Rani Nandury	Rent paid	3.72	3.52
Calypso Growth Investments	Investment made	546.28	-

24. There are no Contingent Liabilities as on Balance Sheet Date.

25. There are no Capital and other commitments as on Balance Sheet Date.

26. Financial instruments and risk management

Fair values

1. The carrying amounts of other financial liabilities(current), cash and cash equivalents, investments and other financial liabilities(current) are considered to be the same as fair value due to their short term nature.
2. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
3. Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	As at 31st March, 2019		As at 31st March, 2018	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Non-current					
Investments	1	546.68	546.68	546.28	546.28
Current					
Cash and Cash Equivalents	3	13.19	13.19	4.87	4.87
Measured at fair value through Other Comprehensive Income					
Investments	1	160.96	163.76	-	-
Measured at fair value through profit and loss					
Non-current					
Other financial assets	3	2.38	2.38	-	-
Total		**723.21**	**726.01**	**4.87**	**4.87**
Financial liabilities					
Measured at amortised cost					
Current					
Other Financial Liabilities	3	2.71	2.71	-	-
Total		**2.71**	**2.71**	**-**	**-**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Rupees in lakhs unless otherwise stated

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

27. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and Liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2019:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at amortised cost:					
Other Financial Assets	31st March, 2019	2.38	-	-	2.38
Cash and cash equivalents	31st March, 2019	13.19	-	-	13.19

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2018:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at amortised cost:					
Other Financial Assets	31st March, 2018	-	-	-	-
Cash and cash equivalents	31st March, 2018	4.87	-	-	4.87

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2019:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities measured at amortised cost:					
Other Financial Liabilities	31st March, 2018	2.71	-	-	2.71

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2019:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities measured at amortised cost:					
Other Financial Liabilities	31st March, 2018	-	-	-	-

Rupees in lakhs unless otherwise stated

The management assessed that fair value of financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate method.

The following methods and assumptions were used to estimate fair values:-

- The fair value of the Company's interest bearings borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.

For other non-current financial assets and liabilities the fair value is the same as the amortized cost, measured using the discount rate at the time of initial recognition of financial assets and liabilities.

A one percent change in the unobserved inputs used in fair valuation of level 3 Assets and liabilities does not have a significant impact in its value.

Fair value of financial assets and financial liabilities

The carrying value of the current financial assets and current financial liabilities are considered to be same as their values, due to their short-term nature. The non-current borrowings and securities deposits are carried at amortized cost which is considered as their fair value.

28. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

29. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital using a gearing ratio, which is debt divided by total capital.

Particulars	31st March, 2019	31st March, 2018
Borrowings		
Debt	**-**	**-**
Equity		
Equity share capital	151.37	151.37
Other equity	965.45	957.05
Total Capital	**1116.82**	**1108.42**
Gearing ratio in % (debt/ equity)	**0.00%**	**0.00%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no borrowings in current period

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

// For and behalf of the Board of Directors //

As per our report event date
For **M. Anandam & Co.,**
Chartered Accountants
(Firm Regn.No.000125S)

Sd/-
K . Subbulakshmi
Partner
Membership No.205983

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V R Shankara
Director
DIN : 00041705

Sd/-
Sridhar Babu K
Chief Financial Officer

Sd/-
Neha Agarwal
Company Secretary
(ACS No:53325)

Place : Hyderabad
Dated : 30-05-2019

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN No.	L65910TG1983PLC004368
Name of the Company :	PHOTON CAPITAL ADVISORS LIMITED
Registered Office :	Plot No. 90-A, Road No. 9, Jubilee Hills, Hyderabad - 500 033, Telangana, Tel/Fax No: +91 9951339995, Website:http://www.pcalindia.com/Email Id : info@pcalindia.com

Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No./ Client ID :	
DP ID :	

I/We , being the member (s) of ______ shares of the above named Company, hereby appoint:-

1. …..........................of……….............having e-mail id……………………..……or failing him
2. …..........................of……….............having e-mail id……………………..……or failing him
3. …..........................of……….............having e-mail id……………………...……

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Monday, the 30th September, 2019 at 11.00 a.m. at Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution**	**Vote**	
Ordinary Business		**For**	**Against**
1.	To consider and adopt the audited standalone and consolidated financial statement of the company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in the place of Mrs. Suchitra Nandury having director identification number (00568167) who retires by rotation and being eligible offers herself for re-appointment.		
3.	To fix the remuneration of statutory auditors for the F.Y. 2019-20.		

Signed this .... day of .... 2019.

Affix below Re. 1 Revenue Stamp

Signature of Shareholder ____________________

Signature of Proxy holder(s) _________________

Notes:

1. The proxy duly completed should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before time fixed for holding the meeting.

ATTENDANCE SLIP

I hereby record my presence at the 34th Annual General Meeting of the Company being held on Monday, the 30th September, 2019 at 11.00 a.m. at Plot No. 90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana.

Name of the Shareholder: ……………………………………………………...…………………………………………………

Name of the Proxy: ………...……

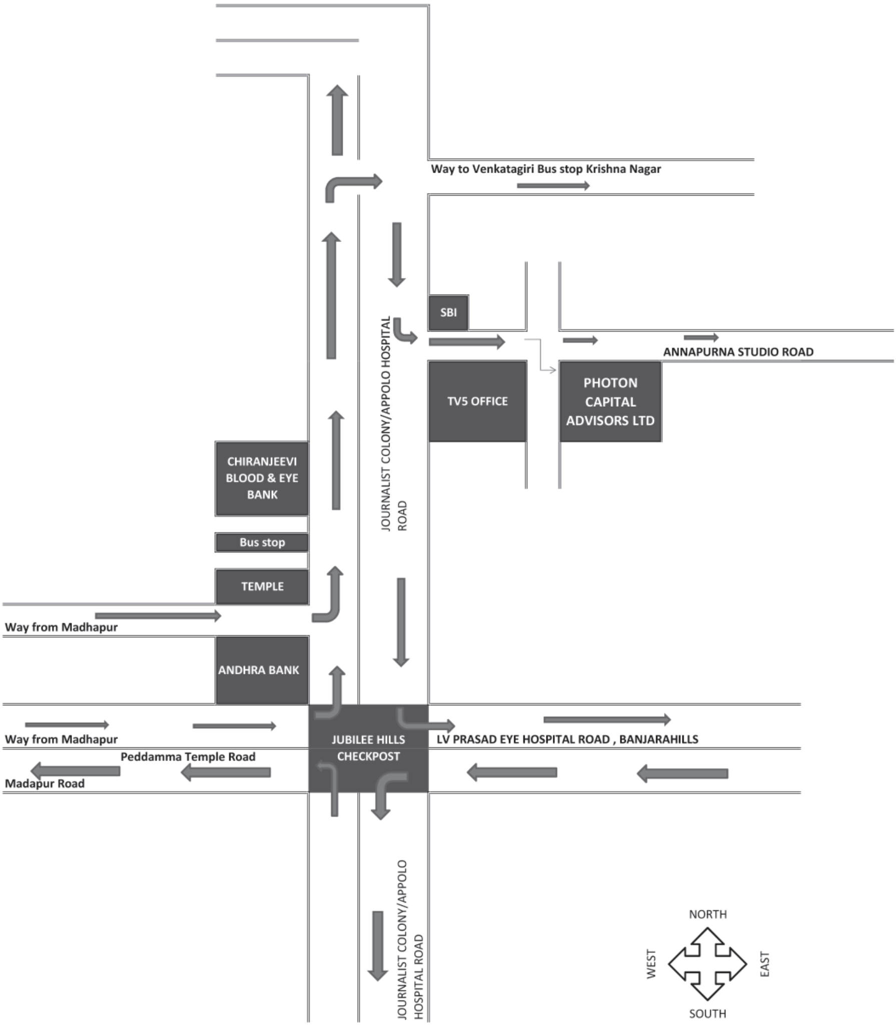
Signature of Member / Proxy: ………………………………………………………………………………………………..…

Regd. folio/*Client ID: ………

*Applicable for members holding shares in electronic form.

Note: To be signed and handed over at the entrance of the Registered office of the Company.

Route Map



Photon Capital Advisors Limited
Plot no.90A, Road no.9, Jubilee Hills,
Hyderabad- 500033.
Phone no: +91 9951339995
Website: www.pcalindia.com

Printed Matter

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Jubilee Hills, Hyderabad - 500 033.
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Email ID: info@pcalindia.com