

# PHOTON CAPITAL ADVISORS LIMITED

(CIN: L65910TG1983PLC004368)

Regd. Office: # Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana

Tel/Fax No: 040-23550732, Website: <http://www.pcalindia.com/>

Email Id - [infor@pcalindia.com](mailto:infor@pcalindia.com)

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Date: 01.11.2023

To,  
The Manager  
DCS - CRD,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Outcome of board meeting held on 01.11.2023.**

**Ref: Scrip Code - 509084**

With reference to the above-mentioned subject, please note that the Board of directors in their just concluded Board meeting has inter-alia transacted the following business:

1. Approval of un-audited standalone and consolidated financial results for the quarter ended 30.09.2023.
2. Taken note of Limited Review Report.

Further it is to state that board meeting commenced at 03.00 pm and concluded at 05.30 pm on 01.11.2023. Please take the same on your record.

This is for your information and records.

Thanking you,

Yours faithfully.

For **PHOTON CAPITAL ADVISORS LIMITED**

*N. Sobharani*

**SOBHARANI NANDURY  
WHOLE TIME DIRECTOR  
DIN-00567002**



- Encl: 1. Un-audited standalone financial results for the quarter ended 30.09.2023.  
2. Limited Review Report.

**Statement of the Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2023**

(₹ in Lakhs)

S.no	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from Operations</b>						
	i) Interest Income	7.25	4.93	5.44	12.18	10.18	20.56
	ii) Profit on sale of Mutual Fund	-	-	-	-	-	-
	(b) Other income	0.00	0.00	0.01	0.00	0.02	0.05
	<b>Total income</b>	<b>7.25</b>	<b>4.94</b>	<b>5.45</b>	<b>12.19</b>	<b>10.21</b>	<b>20.62</b>
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefits expenses	7.53	9.85	6.78	17.38	16.27	28.27
	(b) Finance cost	0.01	0.01	0.01	0.02	0.02	0.05
	(c) Depreciation & amortisation expense	0.01	0.01	0.03	0.02	0.05	0.10
	(d) Other expenses	3.77	3.90	4.31	7.67	7.59	16.27
	<b>Total expenses</b>	<b>11.33</b>	<b>13.77</b>	<b>11.13</b>	<b>25.10</b>	<b>23.94</b>	<b>44.68</b>
<b>3</b>	<b>Profit / (Loss) Before Tax (1-2)</b>	<b>(4.07)</b>	<b>(8.83)</b>	<b>(5.68)</b>	<b>(12.91)</b>	<b>(13.73)</b>	<b>(24.06)</b>
	<b>Tax expense</b>						
	a) Current tax/ Earlier Tax	-	-	-	-	-	3.66
	b) Deferred tax	-	-	-	-	-	2.09
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.75</b>
<b>4</b>	<b>Profit / (Loss) for the period (3-4)</b>	<b>(4.07)</b>	<b>(8.83)</b>	<b>(5.68)</b>	<b>(12.91)</b>	<b>(13.73)</b>	<b>(29.81)</b>
<b>5</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to statement of profit and loss, net of tax</b>						
	On account of reclassification of financial instruments at fair value	0.11	(0.16)	(0.31)	(0.06)	0.29	0.18
	On account of remeasurement of employee benefits	-	-	-	-	-	(0.61)
		<b>0.11</b>	<b>(0.16)</b>	<b>(0.31)</b>	<b>(0.06)</b>	<b>0.29</b>	<b>(0.43)</b>
<b>6</b>	<b>Total Comprehensive Income / (loss) for the period (4-5)</b>	<b>(3.97)</b>	<b>(9.00)</b>	<b>(5.99)</b>	<b>(12.97)</b>	<b>(13.44)</b>	<b>(30.24)</b>
<b>7</b>	Paid-up equity share capital (Rs.10/- per share)	151.37	151.37	151.37	151.37	151.37	151.37
<b>8</b>	Earnings Per Share (EPS) - Basic and Diluted - not annualised	(0.27)	(0.58)	(0.37)	(0.85)	(0.91)	(1.97)

**Notes:**

- The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 01st November, 2023
- The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section-133 of the Companies Act,2013 ("the Act") read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations,2015.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For Photon Capital Advisors Limited


*N. Sobharani*
**SOBHARANI NANDURY**  
**Whole Time Director**  
**DIN: 00567002**

Place : Hyderabad  
Date : 01-11-2023

**PHOTON CAPITAL ADVISORS LIMITED**  
**Standalone Balance Sheet as of 30th September, 2023**

(Amount in Lakhs)

Particulars	30th September, 2023	31st March, 2023
<b>ASSETS</b>		
<b>(1) (Non-Current assets)</b>		
<b>Tangible Assets</b>		
(a) Property, Plant and Equipment	1.64	1.66
(b) Financial assets		
(i) Investments	239.60	239.60
(ii) Other Financial Assets	0.67	0.91
(c) Deferred Tax Assets (Net)	366.16	366.16
<b>(2) (Current Assets)</b>		
(a) Financial assets		
(i) Investments	0.95	1.00
(ii) Cash and Cash Equivalents	13.27	22.56
(iii) Other Bank Bank Balances	391.27	398.00
(iv) Other financial assets	3.08	3.99
(b) Other financial assets	4.06	1.69
(c) Current Tax Assets (Net)	2.96	2.05
<b>Total Assets</b>	<b>1,023.66</b>	<b>1,037.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	151.37	151.37
(b) Other Equity	870.04	883.01
<b>LIABILITIES</b>		
<b>(2) Non-Current Liabilities</b>		
(a) Provisions	0.18	0.18
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities	1.74	2.95
(b) Other current liabilities	0.33	0.12
<b>Total Equity and Liabilities</b>	<b>1,023.66</b>	<b>1,037.63</b>



**PHOTON CAPITAL ADVISORS LIMITED**  
**Standalone Cash Flow Statement for the Half-Year ended 30 th September, 2023**

(Amount in Lakhs)

Particulars	30 th Sep, 2023		31st March, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax		(12.91)		(24.06)
Adjustments for :				
Depreciation and Amortization Expense	0.02		0.10	
Finance Costs	0.02		0.05	
Interest on Fixed Deposits	(12.18)		(20.61)	
Dividend	(0.00)		(0.01)	
Fair value changes of Investment (net)	(0.06)		0.18	
		(12.20)		(20.30)
<b>Operating Profit before Working Capital Changes</b>		<b>(25.11)</b>		<b>(44.36)</b>
<b>Adjustments for:</b>				
(Increase) / Decrease in Current Assets	(2.12)		(1.16)	
(Increase) / Decrease in Loans and Advances	(0.91)		(2.66)	
Increase /( Decrease) in Current Liabilities and Provisions	(1.00)	(4.03)	(0.39)	(4.22)
Cash Generated from Operations		<b>(29.14)</b>		<b>(48.57)</b>
Direct Taxes Paid				
<b>Net Cash generated from/(used in) Operating Activities</b>		<b>(29.14)</b>		<b>(48.57)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Investment	7.68		(402)	
Proceeds from sale of investments	-		-	
Interest received on fixed deposits	12.18		20.61	
Dividend	0.00		0.01	
<b>Net Cash from Investing Activities</b>		<b>19.87</b>		<b>(381.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Cash generated from Financing Activities				
Finance Cost	(0.02)		(0.05)	
		<b>(0.02)</b>		<b>(0.05)</b>
<b>Net increase in Cash and Cash Equivalents</b>		<b>(9.29)</b>		<b>(430.17)</b>
Cash and Cash Equivalents at the beginning of the year		22.56		452.73
Cash and Cash Equivalents at the end of the Halfyear		13.27		22.56



**M.ANANDAM & CO.,**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Photon Capital Advisors Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Review Report to  
The Board of Directors  
Photon Capital Advisors Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Photon Capital Advisors Limited (the "Company") for the quarter ended 30<sup>th</sup> September, 2023 and year to date results for the period 1st April, 2023 to 30th September, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.000125S)

*S.V.S Narayana*  
S.V.S Narayana  
Partner  
M No: 222296



UDIN: 23222296BGYBAB9447

Place: Hyderabad  
Date: 01.11.2023

**7 'A', SURYA TOWERS, SARDAR PATEL ROAD, SECUNDERABAD – 500003.**  
**PHONE: 2781 2377, 2781 2034, FAX:2781 2091**

**Statement of the Consolidated UnAudited Financial Results for the Quarter and Half year ended 30th September, 2023**

(₹ in Lakhs)

S.no	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited	
<b>Part-I</b>							
<b>1</b>	<b>Revenue from Operations</b>						
	i) Interest Income	7.25	4.93	5.44	12.18	10.18	20.56
	ii) Profit on sale of Mutual Fund	-	-	-	-	-	-
	iii) Other income	0.00	0.00	0.01	0.00	0.02	0.05
	<b>Total income</b>	<b>7.25</b>	<b>4.94</b>	<b>5.45</b>	<b>12.19</b>	<b>10.21</b>	<b>20.62</b>
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefits expenses	7.53	9.85	6.78	17.38	16.27	28.27
	(b) Finance cost	0.01	0.01	0.01	0.02	0.02	0.05
	(c) Depreciation & amortisation expense	0.01	0.01	0.03	0.02	0.05	0.10
	(d) Other expenses	3.77	3.90	4.31	7.67	7.59	16.27
	<b>Total expenses</b>	<b>11.33</b>	<b>13.77</b>	<b>11.13</b>	<b>25.10</b>	<b>23.94</b>	<b>44.68</b>
	<b>Profit/(loss) before share of profit/(loss) of an associate</b>	<b>(4.07)</b>	<b>(8.83)</b>	<b>(5.68)</b>	<b>(12.91)</b>	<b>(13.73)</b>	<b>(24.06)</b>
	<b>Share of Profit/(Loss) of an Associate</b>	3.78	15.44	4.36	19.22	0.64	(7.43)
<b>3</b>	<b>Profit / (Loss) Before Tax (1-2)</b>	<b>(0.29)</b>	<b>6.61</b>	<b>(1.32)</b>	<b>6.31</b>	<b>(13.10)</b>	<b>(31.50)</b>
	<b>Tax expense</b>						
	a) Current tax/ Earlier Tax	-	-	-	-	-	3.66
	b) Deferred tax	-	-	-	-	-	2.09
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.75</b>
<b>4</b>	<b>Profit / (Loss) for the period (3-4)</b>	<b>(0.29)</b>	<b>6.61</b>	<b>(1.32)</b>	<b>6.31</b>	<b>(13.10)</b>	<b>(37.25)</b>
	<b>Share of (loss) of Non controlling interest</b>						
<b>5</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to statement of profit and loss, net of tax</b>						
	On account of reclassification of financial instruments at fair value	0.11	(0.16)	(0.31)	(0.06)	0.29	0.18
	On account of remeasurement of employee benefits						(0.61)
	<b>Total</b>	<b>0.11</b>	<b>(0.16)</b>	<b>(0.31)</b>	<b>(0.06)</b>	<b>0.29</b>	<b>(0.43)</b>
<b>6</b>	<b>Total Comprehensive Income / (loss) for the period (4-5)</b>	<b>(0.19)</b>	<b>6.45</b>	<b>(1.63)</b>	<b>6.25</b>	<b>(12.80)</b>	<b>(37.68)</b>
<b>9</b>	Paid-up equity share capital (Rs.10/- per share)	<b>151.37</b>	<b>151.37</b>	<b>151.37</b>	<b>151.37</b>	<b>151.37</b>	<b>151.37</b>
<b>10</b>	Earnings Per Share (EPS) - Basic and Diluted - not annualised	<b>(0.02)</b>	<b>0.44</b>	<b>(0.09)</b>	<b>0.42</b>	<b>(0.87)</b>	<b>(2.46)</b>

**Notes:**

- The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 01st November, 2023.
- The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section-133 of the Companies Act,2013 ("the Act") read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations,2015.
- The Consolidated financial results are prepared based on Ind AS 110 "Consolidated Financial Statements".
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For Photon Capital Advisors Limited


*N. Sobharani*
**SOBHARANI NANDURY**  
**WHOLE TIME DIRECTOR**  
**DIN : 00567002**

Place : Hyderabad  
Date : 01-11-2023

**PHOTON CAPITAL ADVISORS LIMITED**  
**Consolidated Balance Sheet as of 30th September, 2023**

(Amount in Lakhs)

Particulars	30th September, 2023	31st March, 2023
<b>ASSETS</b>		
<b>(1) Non-Current assets</b>		
(a) Property, Plant and Equipment	1.64	1.66
(b) Financial assets		
(i) Investments	247.88	228.66
(ii) Other Financial Assets	0.67	0.91
(c) Deferred Tax Assets (Net)	366.16	366.16
<b>(2) Current Assets</b>		
(a) Financial assets		
(i) Investments	0.95	1.00
(ii) Cash and Cash Equivalents	13.27	22.56
(iii) Other Bank Balances	391.27	398.00
(iv) Other financial assets	3.08	3.99
(b) Other current assets	4.06	1.69
(a) Current Tax Assets (Net)	2.96	2.05
	<b>1,031.94</b>	<b>1,026.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	151.37	151.37
(b) Other Equity	878.33	872.08
<b>LIABILITIES</b>		
<b>(2) Non-Current Liabilities</b>		
(a) Provisions	0.18	0.18
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities	1.74	2.95
(b) Other current liabilities	0.33	0.12
	<b>1,031.94</b>	<b>1,026.69</b>





**PHOTON CAPITAL ADVISORS LIMITED**  
**Consolidated Cash Flow Statement for the Half Year ended 30th September, 2023**

Particulars		(Amount in Lakhs)	
		30th September, 2023	31st March, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) before tax	6.31	(31.50)
	Adjustments for :		
	Depreciation and Amortization Expense	0.02	0.10
	Finance Costs	0.02	0.05
	Interest on Fixed Deposits	(12.18)	(20.61)
	Dividend	(0.00)	(0.00)
	Share of Loss / (Profit) from Partnership Firm		-
	Fair value changes of Investment (net)	(0.06)	0.18
		(12.20)	(20.29)
	<b>Operating Profit before Working Capital Changes</b>	<b>(5.89)</b>	<b>(51.79)</b>
	<b>Adjustments for:</b>		
	(Increase) / Decrease in Current Assets	(2.12)	(1.16)
	(Increase) / Decrease in Loans and Advances	(0.91)	(2.66)
	Increase / (Decrease) in Current Liabilities and Provisions	(1.00)	(0.39)
	Cash Generated from Operations	(9.92)	(56.01)
	Direct Taxes Paid		0
	Net Cash generated from/(used in) Operating Activities	<b>(9.92)</b>	<b>(56.01)</b>
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Investment	(11.53)	(395)
	Proceeds from sale of investments	-	-
	Interest received on fixed deposits	12.18	20.61
	Dividend	0.00	0.00
	Net Cash from Investing Activities	<b>0.65</b>	<b>(374.12)</b>
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash generated from Financing Activities		
	Finance Cost	(0.02)	(0.05)
		<b>(0.02)</b>	<b>(0.05)</b>
	Net increase in Cash and Cash Equivalents	(9.29)	(430.18)
	Cash and Cash Equivalents at the beginning of the year	22.56	452.73
	Cash and Cash Equivalents at the end of the Half year	13.27	22.56





**M.ANANDAM & CO.,**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of  
the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

**Review Report to  
The Board of Directors  
Photon Capital Advisors Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Photon Capital Advisors Limited** ('the Company') and its associate Nicos Consulting Private Limited ('the Associate') for the quarter ended 30<sup>th</sup> September, 2023 and year to date results for the period 1st April, 2023 to 30th September, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the associate Nicos Consulting Private Limited



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PHONE: 2781 2377, 2781 2034, FAX:2781 2091**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results of the associate referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes Company's share of net profit of Rs 3.78 Lakhs. and Company's share of total comprehensive loss of Rs NIL for the quarter ended 30th September, 2023, as considered in the consolidated unaudited financial results. These Interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosure included in respect of associate is based solely on the report of such other auditor and the procedures performed by us are as stated in the paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For M.Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.000125S)

*S V S Narayana*  
S V S Narayana  
Partner  
M No: 222296



UDIN: 23222296BGYBAA1403

Place: Hyderabad  
Date: 01.11.2023