

PHOTON CAPITAL ADVISORS LIMITED

(CIN: L65910TG1983PLC004368)

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

Ph. No: 9951339995, Website: <http://www.pcalindia.com/>

Email Id - infor@pcalindia.com

Date: 29.06.2020

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

Dear Sir,

Sub: Outcome of board meeting held on 29.06.2020.
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. Approved the audited standalone and consolidated financial results for the quarter and year ended 31.03.2020. **Enclosed**
2. Taken note of the audit report for the audited standalone and consolidated financial results for the quarter and year ended 31.03.2020. **Enclosed**

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. Audited standalone and consolidated financial results
2. Auditors Report



PHOTON CAPITAL ADVISORS LTD.

CIN : L65910TG1983PLC004368

Plot. No.90-A, Road No. 9, Jubilee Hills, Hyderabad- 500 033 Ph. +91 9951339995, Email: info@pcalindia.com / groupccal@gmail.com, Website: www.pcalindia.com

Audited Standalone Financial Results for the Quarter and year ended 31st March 2020

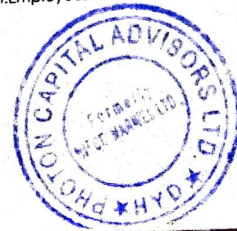
(₹ in Lakhs)

S.no	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	i) Interest Income	0.01	0.02	1.84	0.11	1.27
	ii) Profit on sale of Mutual Fund	3.40	0.08	-	12.22	7.26
	(b) Other income	-	0.00	-	-	92.86
	Total income	3.42	0.09	1.84	12.33	101.39
2	Expenses					
	(a) Loss from investment activities	-	-	-	-	-
	(b) Employee benefits expenses	6.33	6.46	6.47	26.43	23.99
	(c) Finance cost	0.01	0.01	0.01	0.05	0.05
	(d) Depreciation & amortisation expense	0.03	0.03	0.03	0.14	0.13
	(e) Other expenses	3.67	4.35	4.39	16.39	20.09
	Total expenses	10.05	10.85	10.91	43.02	44.26
3	Profit / (Loss) Before Tax (1-2)	(6.64)	(10.76)	(9.07)	(30.69)	57.13
	Tax expense					
	a) Current tax/ Earlier Tax	-	-	0.69	-	0.87
	b) Deferred tax	3.35	-	1.49	4.73	1.67
	Total	3.35	-	2.18	4.73	2.53
4	Profit / (Loss) for the period (3-4)	(9.98)	(10.76)	(11.25)	(35.42)	54.59
5	Other Comprehensive Income					
	Items that will not be reclassified to statement of profit and loss, net of tax					
	On account of reclassification of financial instruments at fair value	(2.12)	1.90	1.87	(2.47)	0.40
	On account of remeasurement of employee benefits	(1.49)	-	1.01	(1.49)	0.26
		(3.61)	1.90	2.88	(3.96)	0.66
6	Total Comprehensive Income / (loss) for the period (4-5)	(13.60)	(8.86)	(8.37)	(39.38)	55.25
7	Profit for the period Attributable to:					
	Owners of the parent	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-
8	Total Comprehensive Income Profit for the period Attributable to:					
	Owners of the parent	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-
9	Paid-up equity share capital (Rs.10/- per share)	151.37	151.37	151.37	151.37	151.37
10	Earnings Per Share (EPS) - Basic and Diluted - not annualised	(0.66)	(0.71)	(0.74)	(2.34)	3.61
Part-II	Total Equity(post Tax)	1,127.06	1,137.91	1,163.68	1,124.30	1,163.68
	Total Equity per share (post tax)	74.46	75.17	76.88	74.27	76.88

Notes:

- The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 29th June, 2020.
- Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020, the Company would be like to inform that the national lock down announced on March 23,2020 owing to the COVID-19 pandemic affected activities of organisations across the economic ecosystem, impacting earning prospects and valuations of the Companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the company are reflected in the total comprehensive income and total equity for the company for the quarter and year ended March 31,2020 in line with accounting policy consistently followed by the company.
- The stock exchanges were permitted to function normally as part of essential services, during the national lockdown and correspondingly the investment and settlement activities and other functions of the company have remained operational. Employees were facilitated to work from home and enabled through secured access to ensure business continuity with minimal disruption.

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The future income from investments and the valuations of investee would depend on the global economic developments in the coming months and resumption of activities on gradual relaxation of lockdown. Based on the current assessment of the potential impact of the COVID-19 on the company management is of the view that the Balance sheet of the company has adequate liquidity to services its obligations and sustain its operations. The management and The Directors are actively engaged and will continue to closely monitor the future developments.

3.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 and SEBI Circular dated 5th July, 2016.

4. The figures of respective fourth quarter are the balancing audited figures in respect of full financial year and the un audited results up to the end of the third quarter.

5. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For Photon Capital Advisors Limited

Mr. Sobharani

SOBHARANI NANDURY
Whole Time Director
DIN: 00567002

Place : Hyderabad
Date : 29-06-2020



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STANDALONE STATEMENT OF ASSETS & LIABILITIES

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
ASSETS		
(1) Non- Current Assets		
(a) Cash and Cash Equivalents	5.69	8.32
(b) Investments	731.51	762.76
(c) Other financial Assets	1.87	2.45
(2) Current Assets		
(a) Current Tax Assets (Net)	3.69	3.69
(b) Deferred Tax Assets	382.19	386.92
(c) Property, Plant and Equipment	1.92	2.05
(d) Other non-financial assets	0.66	0.44
Total Assets	1,127.52	1,166.63
EQUITY AND LIABILITIES		
LIABILITIES		
(1) Financial Liabilities		
(i) Other Financial Liabilities	2.91	2.60
(2) Non-Financial Liabilities		
(i) Provisions	0.12	0.11
(ii) Other non-financial liabilities	0.19	0.24
EQUITY		
(a) Equity Share Capital	151.37	151.37
(b) Other Equity	972.94	1,012.31
Total Equity and Liabilities	1,127.52	1,166.63

For Photon Capital Advisors Limited

N. Sobharani

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



PLACE : Hyderabad
DATE : 29.06.2020



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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020 - AUDITED

Particulars	31st March, 2020		31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		(30.69)		57.13
Adjustments for :				
Depreciation and Amortization Expense	0.14		0.13	
Finance Costs	0.05		0.05	
Interest on Fixed Deposits	(0.10)		(1.27)	
Share of Loss/(profit) from Partner ship Firm	-		(92.86)	
Dividend Received	0.00		0.00	
Profit/loss on sale of Investment (net)	(12.22)		(8.53)	
		(12.13)		(102.47)
Operating Profit before Working Capital Changes		(42.82)		(45.35)
Adjustments for:				
(Increase) / Decrease in Current Assets	0.59		(1.18)	
(Increase) / Decrease in Loans and Advances	(0.21)		(1.31)	
Increase / (Decrease) in Current Liabilities and Provisions	(1.23)	(0.85)	(2.09)	(4.58)
Cash Generated from Operations		(43.67)		(49.93)
Direct Taxes Paid		-		(1.39)
Net Cash generated from/(used in) Operating Activities		(43.67)		(51.32)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment		(280.88)	(1000.74)	
Proceeds from sale of investments		321.88	1,049.19	
Interest received on fixed deposits		0.05	1.27	
Dividends received				
Net Cash from Investing Activities		41.05		49.72
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net increase in Cash and Cash Equivalents		(2.62)		(1.60)
Cash and Cash Equivalents at the beginning of the year		8.32		9.92
Cash and Cash Equivalents at the end of the year		5.69		8.32
Notes:				
Components of cash and cash equivalents				
Particulars	31st March, 2020		31st March, 2019	
Balances with banks				
- Current accounts		5.56		8.27
Cash in Hand		0.13		0.05
Cash and cash equivalents considered in the cash flow statement		5.69		8.32

N. Sankaran



M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

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

To

The Board of Directors of Photon Capital Advisors Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Photon Capital Advisors Limited (the Company) for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results 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.



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Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matter

The Financial Results include the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Y Lakshmi Nagarathnam
Y Lakshmi Nagarathnam
Partner
Membership No. 212926



UDIN: 2021296AAAABT3156

Place: Hyderabad
Date: 29th June, 2020

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Statement of the Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2020

(₹ In Lakhs)

S.no	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-20 Audited	31-Dec-19 Unaudited	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
Part-I						
1	Income from Operations					
	i) Interest Income	0.01	0.02	1.84	0.11	1.27
	ii) Profit on sale of Mutual Fund	3.41	0.08	-	12.22	7.26
	(b) Other income	9.06	0.00	-	-	92.86
	Total income	12.49	0.09	1.84	12.33	101.39
2	Expenses					
	(a) Loss from investment activities	-	-	-	-	-
	(b) Employee benefits expenses	6.33	6.46	6.47	26.98	23.99
	(c) Finance cost	0.01	0.01	0.01	0.05	0.05
	(d) Depreciation & amortisation expense	0.03	0.03	0.03	0.14	0.13
	(e) Other expenses	-	4.78	19.32	28.51	69.03
	Total expenses	6.38	11.29	25.84	55.68	93.20
3	Profit / (Loss) Before Tax (1-2)	6.11	(11.19)	(24.00)	(43.35)	8.19
	Tax expense					
	a) Current tax/ Earlier Tax	-	-	0.69	-	0.87
	b) Deferred tax	3.84	-	(0.52)	5.21	(0.33)
	Total	3.84	-	0.17	5.21	0.53
4	Profit / (Loss) for the period (3-4)	2.27	(11.19)	(24.17)	(48.56)	7.66
5	Other Comprehensive Income					
	Items that will not be reclassified to statement of profit and loss, net of tax					
	On account of reclassification of financial instruments at fair value	(2.12)	1.90	1.87	(2.47)	0.40
	On account of remeasurement of employee benefits	(1.49)	-	1.01	(1.49)	0.26
		(3.61)	1.90	2.88	(3.96)	0.66
6	Total Comprehensive Income / (loss) for the period (4-5)	(1.34)	(9.29)	(21.29)	(52.53)	8.32
7	Profit for the period Attributable to:					
	Owners of the parent	2.27	(11.19)	(24.13)	(48.54)	7.74
	Non Controlling Interest	0.00	(0.00)	(0.04)	(0.02)	(0.08)
8	Total Comprehensive Income Profit for the period Attributable to:					
	Owners of the parent	(1.34)	(9.27)	(21.25)	(52.50)	8.40
	Non Controlling Interest	(0.00)	(0.00)	(0.04)	(0.02)	(0.08)
9	Paid-up equity share capital (Rs.10/- per share)	151.37	151.37	151.37	151.37	151.37
10	Earnings Per Share (EPS) - Basic and Diluted - not annualised	0.15	(0.74)	(1.60)	(3.21)	0.51
Part-II	Total Equity(post Tax)	1,065.22	1,065.68	1,117.74	1,065.22	1,117.74
	Total Equity per share (post tax)	70.37	70.40	73.84	70.37	73.84

Notes:

1.The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 29th June, 2020.

2.Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020, the group would be like to inform that the national lock down announced on March 23,2020 owing to the COVID-19 pandemic affected activities of organisations across the economic ecosystem, impacting earning prospects and valuations of the Companies and creating volatility in the stock markets.The resultant impact on the fair value of the investments held by the company are reflected in the total comprehensive income and total equity to the company for the quarter and year ended Marh 31,2020 in line with accounting policy consistently followed by the company.

The stock exchanges were permitted to function normally as part of essential services, during the national lockdown and correspondingly the investment and settlement activities and other functions of the company have remained operational.Employees were facilitated to work from home and enabled through secured access to ensure business continuity with minimal disruption.

Mr. S. Bharani



The future income from investments and the valuations of investee would depend on the global economic developments in the coming months and resumption of activities on gradual relaxation of lockdown. Based on the current assessment of the potential impact of the COVID-19 on the company management is of the view that the Balance sheet of the company has adequate liquidity to services its obligations and sustain its operations. The management and the Directors are actively engaged and will continue to closely monitor the future developments .

3.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.

4.The Consolidated financial results are prepared based on Ind AS 110 "Consolidated Financial Statements".

5. 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 : 29-06-2020



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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Particulars	(₹ in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
ASSETS		
(1) Financial Assets		
(i) Cash and Cash Equivalents	9.77	13.19
(ii) Investments	666.92	710.04
(iii) Other Financial Assets	1.87	2.46
(2) Non-Financial Assets		
(b) Current Tax Assets (Net)	3.69	3.69
(c) Deferred Tax Assets	383.71	388.93
(a) Property, Plant and Equipment	1.92	2.06
(d) Other non-financial assets	0.66	0.44
Total Assets	1,068.54	1,120.80
EQUITY AND LIABILITIES		
LIABILITIES		
(1) Financial Liabilities		
(i) Other Financial Liabilities	3.01	2.71
(2) Non-Financial Liabilities		
(i) Provisions	0.12	0.11
(ii) Other non-financial liabilities	0.19	0.24
EQUITY		
(a) Equity Share Capital	151.37	151.37
(b) Other Equity	912.95	965.45
Non controlling interests	0.90	0.92
Total Equity and Liabilities	1,068.54	1,120.80

For Photon Capital Advisors Limited


SOBHARANI NANDURY
 WHOLE TIME DIRECTOR
 DIN : 00567002

 PLACE : Hyderabad
 DATE : 29.06.2020




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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Rupees in Lakhs)

Particulars	31st March, 2020		31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		(43.35)		8.17
Adjustments for:				
Depreciation and Amortization Expense	0.14		0.13	
Finance Costs	0.05		0.05	
Interest on Fixed Deposits	(0.10)		(1.27)	
Share of Loss/(profit) from Partner ship Firm	11.87		(92.86)	
Dividend Received	(0.00)		(0.00)	
Profit/loss on sale of Investment (net)	(12.22)		(8.53)	
		(0.27)		(102.48)
Operating Profit before Working Capital Changes		(43.62)		(94.30)
Adjustments for:				
(Increase) / Decrease in Current Assets	0.60		(1.18)	
(Increase) / Decrease in Loans and Advances	(0.21)		(1.31)	
Increase / (Decrease) in Current Liabilities and Provisions	(1.23)	(0.85)	(1.99)	(4.48)
Cash Generated from Operations		(44.47)		(98.78)
Direct Taxes Paid		-		(1.39)
Net Cash generated from/(used in) Operating Activities		(44.47)		(100.17)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment	(280.88)		(1,547.02)	
Proceeds from sale of investments	321.88		1,049.19	
Interest received on fixed deposits	0.05		1.27	
Net Cash from Investing Activities		41.05		(496.56)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of shares		-	600.00	600.00
Net Cash generated from Financing Activities		-		
Net increase in Cash and Cash Equivalents		(3.42)		3.27
Cash and Cash Equivalents at the beginning of the year		13.19		9.92
Cash and Cash Equivalents at the end of the year		9.77		13.19

Notes:

Components of cash and cash equivalents

Particulars	31st March 2020	31st March 2019
Balances with banks		
- Current accounts	9.64	13.14
Cash in Hand	0.13	0.05
Cash and cash equivalents considered in the cash flow statement	9.77	13.19

M. S. Srinivas



M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

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

To

The Board of Directors of Photon Capital Advisors Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Photon Capital Advisors Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31st March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements/financial results/financial information of the subsidiary, the aforesaid consolidated financial results:

- i. include the annual financial results of subsidiary, Nicos Consulting Private Limited, India
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 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 other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group 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 responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other Matters

1.The consolidated financial results include the financial results of the subsidiary whose financial statements/financial results/ financial information reflect total assets of Rs.540.02 lakhs as at 31st March, 2020, total revenue of Rs. 12.85 lakhs and Rs. Nil , for the quarter and year ended 31st March 2020 respectively, total net profit (loss) of Rs.12.26 lakhs and Rs.(13.15) lakhs, for the quarter and year ended 31st March 2020 respectively, and net cash inflows/(outflows) of Rs.(0.79) lakhs for the year ended 31st March, 2020, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated Auditor's Responsibility section above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



2.The Financial Results include the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Y N Ratnam
Y Lakshmi Nagarathnam
Partner
Membership No. 212926



UDIN: 2021296AAAABU5562

Place: Hyderabad
Date: 29th June, 2020