

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

Date: 30.05.2023

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 30.05.2023.
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 the audited standalone and consolidated financial statements for the year ended 31.03.2023. **Enclosed**
2. Approval of the audited standalone and consolidated financial results for the quarter ended 31.03.2023. **Enclosed**
3. Taken note of the audit report for the audited standalone and consolidated financial statements for the year ended 31.03.2023. **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 statements for the year ended 31.03.2023.
2. Audited standalone and consolidated financial results for the quarter ended 31.03.2023.
3. Auditors Report



PHOTON CAPITAL ADVISORS LTD.

LIN : LBSYUUG1Y83PLCU04368
Plot. No.90-A, Road No. 9 ,Jubilee Hills, Hyderabad- 500 033 Ph. +91 9951339995, Email: info@pcallndia.com / groupccal@gmail.com, Website: www.pcallndia.com

Audited Standalone Financial Results for the Quarter and year ended 31st March 2023

(₹ in Lakhs)

S.no	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from Operations					
	i) Profit on sale of Mutual Fund	-	-	35.09	-	36.30
	ii) Other Income					
	a) Interest from Banks	5.71	4.67	0.05	20.56	0.08
	b) Others	0.01	0.01	0.01	0.05	0.05
	Total Income	5.72	4.69	35.15	20.62	36.43
2	Expenses					
	(a) Employee benefits expenses	5.40	6.60	5.82	28.27	26.64
	(b) Finance cost	0.01	0.01	0.01	0.05	0.05
	(c) Depreciation & amortisation expense	0.02	0.02	0.02	0.10	0.08
	(d) Other expenses	4.05	4.62	3.53	16.27	14.14
	Total expenses	9.48	11.26	9.38	44.68	40.91
3	Profit / (Loss) Before Tax (1-2)	(3.76)	(6.57)	25.77	(24.06)	(4.48)
	Tax expense					
	a) Current tax/ Earlier Tax	3.66	-	-	3.66	-
	b) Deferred tax	2.09	-	2.10	2.09	2.10
	Total	5.75	-	2.10	5.75	2.10
4	Profit / (Loss) for the period (3-4)	(9.51)	(6.57)	23.67	(29.81)	(6.58)
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	(0.08)	(0.03)	(5.36)	0.18	(2.31)
	On account of remeasurement of employee benefits	(0.61)	-	-	(0.61)	(2.16)
	Total Comprehensive Income / (loss) for the period (4-5)	(10.20)	(6.61)	18.31	(30.24)	(11.05)
7	Paid-up equity share capital (₹10/- per share)	151.37	151.37	151.37	151.37	151.37
8	Earnings Per Share (EPS) - Basic and Diluted - not annualised	(0.63)	(0.43)	1.56	(1.97)	(0.43)
Part-II	Total Equity (post Tax)	1,034.38	1,044.57	1,064.62	1,034.38	1,064.62
	Total Equity per share (post tax)	68.33	69.01	70.33	68.33	70.33

Notes:

- The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30 th May, 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 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.
- The Company has filed an application with RBI dated 26.12.2022 for cancellation of certificate of registration bearing no.09.000137 issued on 02.06.2008, for voluntary exit from Non-banking financial Institution business.The Company has received cancellation order from RBI dated 29.03.2023.The company ceased to be NBFI as on 31.03.2023,hence the financial statements are prepared in accordance with division II schedule III of the companies act 2013 including previous year.
- 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 : 30-05-2023



PHOTON CAPITAL ADVISORS LTD.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	31st March, 2023	31st March, 2022
ASSETS		
(1) Non-Current assets		
Tangible Assets		
(a) Property, Plant and Equipment	1.66	1.76
(b) Financial assets		
(i) Investments	239.60	239.60
(ii) Other Financial Assets	0.91	0.87
(c) Deferred Tax Assets (Net)	366.16	368.25
		-
(2) Current Assets		
(a) Financial assets		
(i) Investments	1.00	0.82
(ii) Cash and Cash Equivalents	22.56	452.73
(iii) Other Bank Bank Balances	398.00	
(iv) Other financial assets	3.99	-
(b) Other non-financial assets	1.69	0.57
(a) Current Tax Assets (Net)	2.05	3.66
Total Assets	1,037.63	1,068.26
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	151.37	151.37
(b) Other Equity	883.01	913.25
LIABILITIES		
(2) Non-Current Liabilities		
(a) Provisions	0.18	0.14
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	2.95	3.25
(b) Other current liabilities	0.12	0.25
Total Equity and Liabilities	1,037.63	1,068.26

Place : Hyderabad

Date : 30.05.2023



For Photon Capital Advisors Limited

N. Sobharani

SOBHARANI NANDURY

Whole Time Director

DIN: 00567002



PHOTON CAPITAL ADVISORS LTD.

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Amount in Lakhs)

Particulars	31st March, 2023		31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		(24.06)		(4.48)
Adjustments for :				
Depreciation and Amortization Expense	0.10		0.08	
Finance Costs	0.05		0.05	
Interest on Fixed Deposits	(20.61)		(0.13)	
Dividend	(0.00)		(0.00)	
Fair value changes of Investment (net)	0.18		(36.30)	
		(20.29)		(36.30)
Operating Profit before Working Capital Changes		(44.35)		(40.78)
Adjustments for:				
(Increase) / Decrease in Current Assets	(1.16)		1.26	
(Increase) / Decrease in Loans and Advances	(2.66)		0.14	
Increase / (Decrease) in Current Liabilities and Provisions	(0.39)	(4.22)	(1.81)	(0.41)
Cash Generated from Operations		(48.57)		(41.19)
Direct Taxes Paid				
Net Cash generated from/(used in) Operating Activities		(48.57)		(41.19)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment	(402.17)		-	
Proceeds from sale of investments	-		485.51	
Interest received on fixed deposits	20.61		0.13	
Dividend	0.00		0.00	
Net Cash from Investing Activities		(381.55)		485.64
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash generated from Financing Activities				
Finance Cost	(0.05)		(0.05)	
		(0.05)		(0.05)
Net increase in Cash and Cash Equivalents		(430.17)		444.40
Cash and Cash Equivalents at the beginning of the year		452.73		8.33
Cash and Cash Equivalents at the end of the year		22.56		452.73

Place: Hyderabad
Date: 30-05-2023



For Photon Capital Advisors Limited

N. Sobharani

SOBHARANI NANDURY
Whole Time Director
DIN: 00567002

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, 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, 2023 as well as the year-to-date results for the period from 1st April, 2022 to 31st March, 2023.

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.



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 based on 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 loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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. 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.

Materiality is the magnitude of misstatements in the 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 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.



Other Matter

The financial results include the results for the quarter ended 31st March, 2023 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.0001255)

S.V.S Narayana
S.V.S Narayana
Partner
Membership No.222296



UDIN: 23222296BGYAXT2377

Place: Secunderabad
Date: 30.05.2023

**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:

Statement of the Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023

(₹ in Lakhs)

S.no	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-23 Audited	31-Dec-22 Un-audited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
Part-I						
1	Revenue from Operations					
	i) Profit on sale of Mutual Fund	-	-	35.09	-	36.30
	ii) Other Income					
	a) Interest from Banks	5.71	4.67	0.05	20.56	0.08
	b) Others	0.01	0.01	125.58	0.05	200.32
	Total income	5.72	4.69	160.72	20.62	236.70
2	Expenses					
	(a) Employee benefits expenses	5.40	6.60	5.82	28.27	26.64
	(b) Finance cost	0.01	0.01	0.02	0.05	0.05
	(c) Depreciation & amortisation expense	0.02	0.02	0.02	0.10	0.08
	(d) Other expenses	4.05	4.62	3.63	16.27	14.57
	Total expenses	9.48	11.26	9.48	44.68	41.33
	Profit/(loss) before share of profit/(loss) of an associate	(3.76)	(6.57)	151.24	(24.06)	195.37
	Share of Profit/(Loss) of an Associate	(4.14)	(3.92)	(3.51)	(7.43)	(3.51)
3	Profit / (Loss) Before Tax (1-2)	(7.90)	(10.49)	147.73	(31.50)	191.86
	Tax expense					
	a) Current tax/ Earlier Tax	3.66	-	-	3.66	-
	b) Deferred tax	2.09	-	2.10	2.09	2.10
	Total	5.75	-	2.10	5.75	2.10
4	Profit / (Loss) for the period (3-4)	(13.65)	(10.49)	145.63	(37.25)	189.75
5	Share of (loss) of Non controlling interest	-	-	0.66	-	0.66
	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	(0.08)	(0.03)	(3.20)	0.18	(2.31)
	On account of remeasurement of employee benefits	(0.61)	-	(2.16)	(0.61)	(2.16)
		(0.69)	(0.03)	(5.36)	(0.43)	(4.47)
6	Total Comprehensive Income / (loss) for the period (4-5)	(14.34)	(10.53)	139.61	(37.68)	184.62
7	Profit for the period Attributable to:					
	Owners of the parent			144.73		188.77
	Non Controlling Interest			0.25		0.32
8	Total Comprehensive Income Profit for the period Attributable to:					
	Owners of the parent			139.43		184.31
	Non Controlling Interest			0.24		0.31
9	Paid-up equity share capital (Rs.10/- per share)	151.87	151.37	151.37	151.37	151.37
10	Earnings Per Share (EPS) - Basic and Diluted - not annualised	(0.90)	(0.69)	9.62	(2.46)	12.54
Part-II	Total Equity(post Tax)	1,023.45	1,037.77	1,061.10	1,023.45	1,061.10
	Total Equity per share (post tax)	67.61	68.56	70.10	67.61	70.10

31: 30-05-2022

Notes:

- The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30th May, 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 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.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company has filed an application with RBI dated 26.12.2022 for cancellation of certificate of registration bearing no.09.000137 issued on 02.06.2008, for voluntary exit from Non-banking financial institution business. The Company has received cancellation order from RBI dated 29.03.2023. The company ceased to be NBFII as on 31.03.2023, hence the financial statements are prepared in accordance with division II schedule III of the companies act 2013 including previous year.

For Photon Capital Advisors Limited



N. Sobharani

SOBHARANI NANDURY
WHOLE TIME DIRECTOR
DIN : 00567002Place : Hyderabad
Date : 30-05-2023

PHOTON CAPITAL ADVISORS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

(Amount in Lakhs)

Particulars	31st March, 2023	31st March, 2022
ASSETS		
(1) Non-Current assets		
(a) Property, Plant and Equipment	1.66	1.76
(b) Financial assets		
(i) Investments	228.66	236.09
(ii) Other Financial Assets	0.91	0.87
(c) Deferred Tax Assets (Net)	366.16	368.25
(2) Current Assets		
(a) Financial assets		
(i) Investments	1.00	0.82
(ii) Cash and Cash Equivalents	22.56	452.73
(iii) Other Bank Balances	398.00	-
(iv) Other financial assets	3.99	-
(b) Other current assets	1.69	0.57
(a) Current Tax Assets (Net)	2.05	3.66
	1,026.69	1,064.75
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	151.37	151.37
(b) Other Equity	872.08	909.74
LIABILITIES		
(2) Non-Current Liabilities		
(a) Provisions	0.18	0.14
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	2.95	3.25
(b) Other current liabilities	0.12	0.25
	1,026.69	1,064.75

Place : Hyderabad

Date: 30-05-2023



For Photon Capital Advisors Limited

N. Sobharani

SOBHARANI NANDURY

Whole Time Director

DIN: 00567002

PHOTON CAPITAL ADVISORS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Amount in Lakhs)

Particulars	31st March, 2023		31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		(31.49)		191.86
Adjustments for :				
Depreciation and Amortization Expense	0.10		0.08	
Finance Costs	0.05		0.05	
Interest on Fixed Deposits	(20.61)		(0.13)	
Dividend	(0.00)		(0.00)	
Share of Loss / (Profit) from Partnership Firm			(200.27)	
Fair value changes of Investment (net)	0.18		(36.30)	
		(20.29)		(236.57)
Operating Profit before Working Capital Changes		(51.78)		(44.72)
Adjustments for:				
(Increase) / Decrease in Current Assets	(1.16)		1.25	
(Increase) / Decrease in Loans and Advances	(2.66)		0.14	
Increase / (Decrease) in Current Liabilities and Provisions	(0.39)	(4.22)	(1.91)	(0.51)
Cash Generated from Operations		(56.00)		(45.23)
Direct Taxes Paid				0
Net Cash generated from/(used in) Operating Activities		(56.00)		(45.23)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment	(394.74)		-	
Proceeds from sale of investments	-		485.51	
Interest received on fixed deposits	20.61		0.13	
Dividend	0.00		0.00	
Net Cash from Investing Activities		(374.12)		485.64
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash generated from Financing Activities				
Finance Cost	(0.05)		(0.05)	
		(0.05)		(0.05)
Net increase in Cash and Cash Equivalents		(430.17)		440.36
Cash and Cash Equivalents at the beginning of the year		452.73		11.85
Less: Adjustment on account of loss of control in erstwhile subsidiary		-		0.52
Cash and Cash Equivalents at the end of the year		22.56		452.73

For Photon Capital Advisors Limited

Place : Hyderabad

Date: 30-05-2023



N. Sobharani

SOBHARANI NANDURY
 Whole Time Director
 DIN: 00567002

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited 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
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 Associate (Holding Company and its Associate together referred to as "the Group"), for the year ended 31st March, 2023, 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 associate the aforesaid consolidated financial results:

- i. include the financial results of associate, Nicos Consulting Private Limited for the period from 01.04.2022 to 31.03.2023.
- 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, 2023.

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 there under, 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.



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 loss 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 holding company and Associate Company-Nicosia Consulting Private Limited 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.

Materiality is the magnitude of misstatements in the 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 financial statements.



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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The consolidated financial results include the audited financial results of associate, Nicosia Consulting Private Limited whose financial statements/financial results/ financial information reflect the group share of net profit/(loss) after tax of Rs.(7.43) Lakhs and Rs.(4.14) Lakhs for the year and quarter ended 31st March 2023 respectively which have been audited by other independent auditor. The independent auditor's report on financial statements/financial results/ financial information of this entity has been furnished to us 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 in the paragraph above.
2. The consolidated Financial Results include the results for the quarter ended 31st March, 2023 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)

S.V.S Narayana
S.V.S Narayana
Partner
Membership No:222296



UDIN: 23222296BGYAXV5740
Place: Secunderabad
Date: 30.05.2023