

**Photon Capital Advisors Limited**

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

**Consolidated Audited Financial Results For The Fourth Quarter ended and Year ended 31st March 2014**

CIN NO: L65910AP1983PLC004368

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PART I

(Rs. in Lakhs)

Particulars	Three months ended			Three months ended	Twelve months ended		
	Standalone			Consolidated	Standalone		Consolidated
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-14
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1 Income from operations</b>							
(a) Net sales/income from operations (net of excise duty)	11.67	-	-	11.67	169.23	20.40	169.23
(b) Other operating income	-	-	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>11.67</b>	<b>-</b>	<b>-</b>	<b>11.67</b>	<b>169.23</b>	<b>20.40</b>	<b>169.23</b>
<b>2 Expenses</b>							
(a) Loss from investment activities	-	10.61	501.51	-	293.68	1,078.47	293.68
(b) Employee benefits expenses	6.87	4.11	12.28	6.87	25.29	36.12	25.29
(c) Other operating expenses	13.13	8.35	14.59	15.32	44.68	55.45	46.87
(d) Depreciation & amortisation expense	0.77	0.79	1.00	0.83	3.14	3.51	3.20
<b>Total expenses</b>	<b>20.78</b>	<b>23.86</b>	<b>529.38</b>	<b>23.02</b>	<b>366.78</b>	<b>1,173.55</b>	<b>369.04</b>
<b>3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(9.11)</b>	<b>(23.86)</b>	<b>(529.38)</b>	<b>(11.35)</b>	<b>(197.55)</b>	<b>(1,153.15)</b>	<b>(199.81)</b>
4 Other income	1.22	2.31	24.46	3.84	16.51	78.88	19.13
<b>5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(7.89)</b>	<b>(21.55)</b>	<b>(504.92)</b>	<b>(7.51)</b>	<b>(181.04)</b>	<b>(1,074.26)</b>	<b>(180.68)</b>
6 Finance costs	-	-	-	-	-	-	-
<b>7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(7.89)</b>	<b>(21.55)</b>	<b>(504.92)</b>	<b>(7.51)</b>	<b>(181.04)</b>	<b>(1,074.26)</b>	<b>(180.68)</b>
8 Exceptional items	-	-	-	0.73	-	-	0.73
<b>9 Profit/(loss) from ordinary activities before tax (7-8)</b>	<b>(7.89)</b>	<b>(21.55)</b>	<b>(504.92)</b>	<b>(8.24)</b>	<b>(181.04)</b>	<b>(1,074.26)</b>	<b>(181.41)</b>
10 Tax expense							
a) Current	-	-	-	0.11	-	-	0.11
b) Deferred	-	-	(340.57)	0.05	(50.60)	(340.57)	(50.55)
c) Minimum Alternate Tax (MAT)	-	-	-	-	-	-	-
<b>d) Total</b>	<b>-</b>	<b>-</b>	<b>(340.57)</b>	<b>0.16</b>	<b>(50.60)</b>	<b>(340.57)</b>	<b>(50.44)</b>
<b>11 Net profit/(loss) from ordinary activities after tax (9-10)</b>	<b>(7.89)</b>	<b>(21.55)</b>	<b>(164.35)</b>	<b>(8.40)</b>	<b>(130.44)</b>	<b>(733.69)</b>	<b>(130.97)</b>
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
<b>13 Net profit/(loss) for the period (11-12)</b>	<b>(7.89)</b>	<b>(21.55)</b>	<b>(164.35)</b>	<b>(8.40)</b>	<b>(130.44)</b>	<b>(733.69)</b>	<b>(130.97)</b>
14 Paid-up equity share capital (Rs.10/- per share)	151.37	151.37	151.37	151.37	151.37	151.37	151.37
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	950.85	1,081.29	975.14
16 Earnings Per Share (EPS) - Basic and Diluted - not annualised							
a) before extraordinary items	(0.52)	(1.42)	(10.86)	(0.56)	(8.62)	(48.47)	(8.65)
b) after extraordinary items	(0.52)	(1.42)	(10.86)	(0.56)	(8.62)	(48.47)	(8.65)

PART II

Particulars	Three months ended				Twelve months ended	
	31-Mar-14	31-Dec-13	31-Mar-13		31-Mar-14	31-Mar-13
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of shares	380,105	380,105	380,105	380,105	380,105	380,105
- Percentage of shareholding	25.11	25.11	25.11	25.11	25.11	25.11
2 Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non-encumbered						
- Number of shares	1,133,589	1,133,589	1,133,589	1,133,589	1,133,589	1,133,589
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.89%	74.89%	74.89%	74.89%	74.89%	74.89%

Particulars	3 months ended
	31-Mar-14
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	Nil

## Statement of Assets and Liabilities

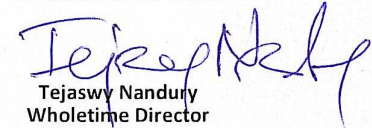
(Rs. in Lakhs)

Particulars	As at year end 31	As at year end	As at year end 31
	March 2014	31 March 2013	March 2014
	Stand Alone		Consolidated
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	151.37	151.37	151.37
Reserves and surplus	950.85	1,081.29	975.14
<b>Sub-Total Shareholders' funds</b>	<b>1,102.22</b>	<b>1,232.66</b>	<b>1,126.51</b>
<b>Minority Interest</b>	-	-	75.79
<b>Non-current liabilities</b>			
Long-term borrowings	-	-	9.30
Long-term provisions	0.72	1.22	0.72
<b>Sub-Total Non-Current Liabilities</b>	<b>0.72</b>	<b>1.22</b>	<b>10.02</b>
<b>Current liabilities</b>			
Trade payables	3.49	7.23	3.49
Other current liabilities	0.20	0.32	4.83
Short-term provisions	0.07	1.46	0.07
<b>Sub-Total Current Liabilities</b>	<b>3.76</b>	<b>9.00</b>	<b>8.39</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,106.70</b>	<b>1,242.88</b>	<b>1,220.71</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	21.96	25.10	22.20
Deferred tax assets (net)	391.17	340.57	391.22
Non-current investments	50.00	-	-
Long-term loans and advances	3.49	31.62	4.61
<b>Sub-Total Non-current assets</b>	<b>466.62</b>	<b>397.29</b>	<b>418.03</b>
<b>Current assets</b>			
Current investments	629.09	769.91	680.05
Cash and bank balances	7.81	8.60	119.45
Short-term loans and advances	0.67	0.87	0.67
Other current assets	2.51	66.22	2.51
<b>Sub-Total current assets</b>	<b>640.08</b>	<b>845.59</b>	<b>802.68</b>
<b>TOTAL - ASSETS</b>	<b>1,106.70</b>	<b>1,242.88</b>	<b>1,220.71</b>

**Notes :**

- The results have been reviewed by the audit committee and taken on record by the Board of Directors in their meeting held on May 29, 2014.
- The Company has acquired an equity interest of 49.5% on March 14, 2014 in Soven Management Associates Private Limited ("Soven"). Since one of the Directors of the Company can control the composition of Board of Directors of Soven, the equity interest so held has been consolidated as per the applicable Accounting Standards.
- The Company does not have any reportable segments as per AS-17 and hence, disclosures are not required to be presented.
- Due to the wide volatility in the capital markets, the Company has not carried out any trading in derivative instruments
- Previous quarter's figures have been recasted and / regrouped wherever necessary to make them comparable with current year's / quarter's figures.

On behalf of the Board



Tejaswy Nandury  
Wholetime Director

Place : Hyderabad  
Date : 29th May, 2014

Photon Capital Advisors Limited