



Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of Photon Capital Advisors Limited Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of
Photon Capital Advisors Limited

1. We have audited the quarterly consolidated financial results of **Photo Capital Advisors Limited** ("Photon" or "the Company") and its subsidiary (collectively called 'the Group') for the quarter ended March 31, 2014 and the consolidated year to date financial results for the period from 1 April 2013 to 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly consolidated financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. (a) We did not audit the financial results of subsidiary, whose net loss of Rs 0.37 Lakhs for the quarterly financial results and year to date financial results have been reflected in Group's financial results. These financial results have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of this subsidiary is based solely on the report of other auditors.
4. In our opinion and to the best of our information and accordingly to the explanations given to us, these consolidated quarterly financial results as well as consolidated year to date financial results:
 - (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31, 2014 as well as the consolidated year to date results for the period from April 01, 2013 to March 31, 2014.

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for **K. Vijayaraghavan & Associates**

Chartered Accountants

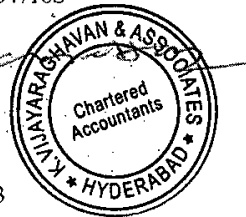
Firm Registration No. 004718S



K. Ragunathan

Partner

Membership No: 213723



Hyderabad

May 29, 2014



Auditor's Report On Quarterly Financial Results and Year to Date Results of Photon Capital Advisors Limited Pursuant to the Clause 41 of the Listing Agreement

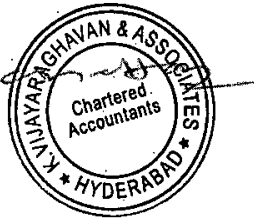
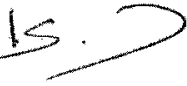
To
**The Board of Directors of
Photon Capital Advisors Limited**

1. We have audited the quarterly financial results of PHOTON CAPITAL ADVISORS LIMITED ("the Company") for the quarter ended March 31, 2014 and the year to date results for the period April 01, 2013 to March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
 - (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2014 as well as the year to date results for the period from April 01, 2013 to March 31, 2014.

4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for K.Vijayaraghavan & Associates

Chartered Accountants



K. Raguathan

Partner

Membership No: 213723

Hyderabad
May 29, 2014

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		
	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
1 Income from operations							
(a) Net sales/income from operations (net of excise duty)	11.67	-	-	11.67	169.23	20.40	169.23
(b) Other operating income	-	-	-	-	-	-	-
Total income from operations (net)	11.67	-	-	11.67	169.23	20.40	169.23
2 Expenses							
(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
Total expenses	20.78	23.86	529.38	23.02	366.78	1,173.55	369.04
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(9.11)	(23.86)	(529.38)	(11.35)	(197.55)	(1,153.15)	(199.81)
4 Other income	1.22	2.31	24.46	3.84	16.51	78.88	19.13
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(7.89)	(21.55)	(504.92)	(7.51)	(181.04)	(1,074.26)	(180.68)
6 Finance costs							
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(7.89)	(21.55)	(504.92)	(7.51)	(181.04)	(1,074.26)	(180.68)
8 Exceptional items				0.73			0.73
9 Profit/(loss) from ordinary activities before tax (7-8)	(7.89)	(21.55)	(504.92)	(6.24)	(181.04)	(1,074.26)	(181.41)
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)	-	-	-	-	-	-	-
d) Total	-	-	(340.57)	0.16	(50.60)	(340.57)	(50.44)
11 Net profit/(loss) from ordinary activities after tax (9-10)	(7.89)	(21.55)	(164.35)	(8.40)	(130.44)	(733.69)	(130.97)
12 Extraordinary items (net of tax expense)							
13 Net profit/(loss) for the period (11-12)	(7.89)	(21.55)	(164.35)	(8.40)	(130.44)	(733.69)	(130.97)
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	
	A PARTICULARS OF SHAREHOLDING					
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 INVESTOR COMPLAINTS	
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

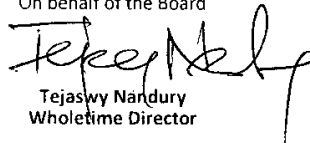
Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)		
	As at year end 31 March 2014	As at year end 31 March 2013	As at year end 31 March 2014
	Stand Alone		Consolidated
Equity and liabilities			
Shareholders' funds			
Share capital	151.37	151.37	151.37
Reserves and surplus	950.85	1,081.29	975.14
Sub-Total Shareholders' funds	1,102.22	1,232.66	1,126.51
Minority Interest			75.79
Non-current liabilities			
Long-term borrowings			9.30
Long-term provisions	0.72	1.22	0.72
Sub-Total Non-Current Liabilities	0.72	1.22	10.02
Current liabilities			
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
Sub-Total Current Liabilities	3.76	9.00	8.39
TOTAL - EQUITY AND LIABILITIES	1,106.70	1,242.88	1,220.71
Assets			
Non-current assets			
Fixed assets			
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
Sub-Total Non-current assets	466.62	397.29	418.03
Current assets:			
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
Sub-Total current assets	640.08	845.59	802.68
TOTAL - ASSETS	1,106.70	1,242.88	1,220.71

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


Tejaswly Nandury
Wholetime Director

Place: Hyderabad

Date: 29th May, 2014

Photon Capital Advisors Limited