

# PHOTON CAPITAL ADVISORS LIMITED

(CIN: L65910TG1983PLC004368)

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

Tel/Fax No: +91 9951339995, Website: <http://www.pcalindia.com>

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

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Date: 14.11.2017

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

Dear Sir/Madam,

**Sub: - Outcome of Board Meeting held on 14.11.2017.**

This is to inform you that the Board of Directors in their meeting held on 14.11.2017, have given their approval to the following points:

1. Declaration of standalone and consolidated un-audited financial results for the quarter ended 30.09.2017.
2. Considered the appointment of Internal Auditor for the FY 2017-18.

You are requested take note of the above and do the needful.

Thanking You,

Yours truly,

**For PHOTON CAPITAL ADVISORS LIMITED**



**TEJASWY NANDURY  
WHOLE TIME DIRECTOR  
DIN- 00041571**

Encl: 1. Standalone and consolidated Un-audited financial results for the quarter ended 30.09.2017.

2. Limited review report.




**PHOTON CAPITAL ADVISORS LTD.**

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 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  
**Consolidated Unaudited Financial Results for the Quarter and Half Yearly Ended 30th September 2017**

PART I

Particulars	Quarter ended						HALF YEAR ENDED				Twelve months ended	
	Standalone			Consolidated			Standalone		Consolidated		Standalone	Consolidated
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income from Operations</b>												
(a) Net sales/income from operations	15.30	57.56	126.53	15.31	57.56	126.53	72.86	126.53	72.87	126.53	304.01	340.16
(b) Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>15.30</b>	<b>57.56</b>	<b>126.53</b>	<b>15.31</b>	<b>57.56</b>	<b>126.53</b>	<b>72.86</b>	<b>126.53</b>	<b>72.87</b>	<b>126.53</b>	<b>304.01</b>	<b>340.16</b>
Other income	(73.54)	0.20	2.98	(73.41)	12.57	39.15	(73.34)	19.70	(60.84)	55.87	26.35	26.40
<b>Total Income</b>	<b>(58.24)</b>	<b>57.76</b>	<b>129.51</b>	<b>(58.11)</b>	<b>70.13</b>	<b>165.68</b>	<b>(0.48)</b>	<b>146.23</b>	<b>12.02</b>	<b>182.40</b>	<b>330.36</b>	<b>366.56</b>
<b>2 Expenses</b>												
(a) Loss from investment activities	-	-	-	-	-	-	-	1.80	-	1.80	2.51	5.17
(b) Employee benefits expenses	5.11	6.01	4.62	5.11	6.01	4.62	11.12	9.89	11.12	9.89	19.39	19.39
(c) Other operating expenses	6.79	3.79	4.93	6.80	3.79	5.07	10.58	8.93	10.59	9.07	17.26	17.86
(d) Depreciation & amortisation expense	0.71	0.70	0.89	0.71	0.70	0.89	1.41	1.76	1.41	1.76	3.53	3.53
(e) Finance cost	0.01	0.02	0.01	0.01	0.02	0.01	0.03	0.03	0.03	0.03	0.06	0.06
<b>Total expenses</b>	<b>12.62</b>	<b>10.52</b>	<b>10.46</b>	<b>12.62</b>	<b>10.52</b>	<b>10.60</b>	<b>23.14</b>	<b>22.41</b>	<b>23.14</b>	<b>22.55</b>	<b>42.75</b>	<b>46.01</b>
<b>3 Profit Before Tax</b>	<b>(70.86)</b>	<b>47.24</b>	<b>119.05</b>	<b>(70.72)</b>	<b>59.61</b>	<b>155.09</b>	<b>(23.62)</b>	<b>123.82</b>	<b>(11.11)</b>	<b>159.85</b>	<b>287.62</b>	<b>320.56</b>
<b>Tax expense</b>												
a) Current	1.65	-	-	1.65	-	-	1.65	-	1.65	-	4.34	4.34
b) Deferred	(0.04)	58.27	-	(0.04)	58.27	-	58.23	-	58.23	-	15.94	15.25
c) Minimum Alternate Tax (MAT)	-	9.90	-	(0.00)	9.90	-	9.90	-	9.90	-	-	-
<b>d) Total</b>	<b>1.61</b>	<b>68.17</b>	<b>-</b>	<b>1.61</b>	<b>68.17</b>	<b>-</b>	<b>69.78</b>	<b>-</b>	<b>69.78</b>	<b>-</b>	<b>20.28</b>	<b>19.59</b>
<b>4 Profit for the period</b>	<b>(72.47)</b>	<b>(20.93)</b>	<b>119.05</b>	<b>(72.33)</b>	<b>(8.56)</b>	<b>155.09</b>	<b>(93.39)</b>	<b>123.82</b>	<b>(80.89)</b>	<b>159.85</b>	<b>267.34</b>	<b>300.97</b>
<b>5 Other Comprehensive Income</b>	0.76	(47.15)	(75.84)	1.08	(56.52)	(99.45)	1.20	17.32	(7.84)	3.87	(116.50)	(122.89)
<b>6 Total Comprehensive Income for the period</b>	<b>(71.71)</b>	<b>(68.08)</b>	<b>43.21</b>	<b>(71.25)</b>	<b>(65.08)</b>	<b>55.64</b>	<b>(92.19)</b>	<b>141.15</b>	<b>(88.73)</b>	<b>163.72</b>	<b>150.84</b>	<b>178.08</b>
<b>7 Non controlling Interest</b>	-	-	-	(4.50)	1.51	18.20	-	-	6.47	18.20	-	13.74
<b>8 Net Profit / Loss after taxes and after Minority Interest</b>	<b>(71.71)</b>	<b>(68.08)</b>	<b>43.21</b>	<b>(66.75)</b>	<b>(66.59)</b>	<b>37.44</b>	<b>(139.79)</b>	<b>141.15</b>	<b>(142.80)</b>	<b>145.52</b>	<b>150.84</b>	<b>164.34</b>
<b>9 Paid-up equity share capital (Rs.10/- per share)</b>	151.37	151.37	151.37	151.37	151.37	151.37	151.37	151.37	151.37	151.37	151.37	151.37
<b>10 Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>11 Earnings Per Share (EPS) - Basic and Diluted - not annualised</b>	(4.74)	(4.50)	2.85	(4.41)	(4.40)	2.47	(9.24)	9.32	(9.43)	9.61	9.96	10.86

## Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standaone	Consolidated
	As at half year ended 30 September 2017	As at half year ended 30 September 2017
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2.92	2.92
(b) Financial Assets		
(i). Investments	775.92	725.92
(ii). Others	0.62	0.62
(c.) Other Non-current Assets	0.19	0.19
(d) Deferred tax assets (net)	357.03	357.69
<b>Current assets</b>		
(a) Financial Assets		
(i) Investments	56.89	157.64
(ii) Cash and bank Equivalents	4.01	64.07
(iii) Bank Balance other than (ii) above	0.08	0.08
(b) Current assets (Net)	47.92	47.92
(c.) Other Current Assets	2.13	2.13
<b>TOTAL - ASSETS</b>	<b>1,247.70</b>	<b>1,359.17</b>
<b>II. Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	151.37	151.37
(b) Other Equity	1,093.87	1,096.49
(c) Non Controlling Interest	-	99.34
<b>Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	-	9.30
<b>Current liabilities</b>		
Trade payables	-	-
(a) Other Current liabilities	1.27	1.47
(b) Provisions	1.20	1.20
(c) Current Tax Liabilities (Net)	-	-
<b>TOTAL - LIABILITIES</b>	<b>1,247.70</b>	<b>1,359.17</b>

1. The results have been reviewed by the audit committee and taken on record by the Board of Directors in their meeting held on 14-11-2017
2. Figures for the previous periods have been regrouped/recasted/rearranged wherever necessary to make them comparable to current year's classification.

Place : Hyderabad  
Date : 14-11-2017



On behalf of the Board

*Tejasw Nandury*  
Tejasw Nandury  
Whole time Director  
DIN: 00041571

# PHOTON CAPITAL ADVISORS LIMITED

CIN : L65910TG1983PLC004368

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## Unaudited Financial Results for the Quarter and Half Yearly Ended 30th September 2017

1. The audited standalone interim financial results for the quarter ended September 30, 2017 have been approved by the Board of Directors of the Company at its meeting held on **14-11-2017**. The statutory auditors have expressed an unqualified audit opinion.

The above interim financial results have been prepared from the condensed standalone interim financial statements, which are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

2. Upto the year ended March 31, 2017, the Company prepared its financial results in accordance with the requirements of the Previous GAAP (i.e. Indian GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial results. The date of transition to Ind AS is April 1, 2016. Accounting policies have been applied consistently to all periods presented in these financial results.

The financial results correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements".

### 3. First Time Adoption of Ind AS

These financial results, for the quarter ended September 30, 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial results in accordance with Previous GAAP (i.e. Indian GAAP).

#### (i) Reconciliation of Profit

Particulars	Note No	Quarter ended 30-Sep-2017		Half year ended 30-Sep-17	
		Standalone	Consolidated	Standalone	Consolidated
Profit as per IGAAP		(72.47)	(72.33)	(93.39)	(80.89)
<b>Adjustments of Ind AS</b>					
Re-classification of diminution in value of investment from P & L to OCI	1	-	-	-	-
Fair Valuation of Rental Deposits	2	-	-	-	-
<b>Profit as per Ind AS</b>		<b>(72.47)</b>	<b>(72.33)</b>	<b>(93.39)</b>	<b>(80.89)</b>
<b>OCI - Net of Tax</b>					
<b>Total Comprehensive Income as per INDAS</b>		<b>(71.71)</b>	<b>(71.25)</b>	<b>(92.19)</b>	<b>(88.58)</b>

#### Notes on Reconciliation

##### 1. Investments

Under the previous IGAAP, investments were recorded at lower of cost or net realisable value.

Under Ind AS, investments are recorded at fair market value through Other Comprehensive Income.

##### 2. Security deposits

Under the previous GAAP, interest free rental security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value.

Under Ind AS, all financial assets are required to be recognised at fair value. The company considers that the use of a present value technique based on the cash flows payable under the scheme is an appropriate method of determining fair value. In order to arrive at the fair value, the company has determined the discount rate on the basis of RBI Term Deposit Rate, as 7.9% per annum. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.


##### 3. Employee Benefits

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss.

##### 4. Ind AS adjustments

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

PHOTON CAPITAL ADVISORS LIMITED

  
Tejasw Nandury  
Wholtime Director

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

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

To  
The Board of Directors of Photon Capital Advisors Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Photon Capital Advisors Limited for the quarter and six months ended 30<sup>th</sup> September, 2017 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July 2016.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.


We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Secunderabad  
Date: 14.11.2017

For M. Anandam & Co.,  
Chartered Accountants  
FRN: 0001269

*K. Subboulakshmi*  
K. Subboulakshmi  
Partner  
M No.205983



# M. ANANDAM & CO.,

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To

The Board of Directors of Photon Capital Advisors Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Photon Capital Advisors Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the Quarter and six months ended 30<sup>th</sup> September, 2017 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes results of a subsidiary company, viz., M/s Soven Management associates private limited
4. The consolidated financial results include the interim financial information of one subsidiary, whose interim financial information reflect total assets of Rs.2,18,10,672 and total revenues of Rs.667 for the quarter and Rs.12,50,387 for the six months ended 30<sup>th</sup> September, 2017 respectively. This interim financial information have been furnished by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such interim financial information.
5. Based on our review conducted as stated above and based on the consideration of the unaudited interim financial information of the subsidiary which have been furnished by the Management referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Secunderabad

Date: 14.11.2017

For M. Anandam & Co.,

Chartered Accountants

FRN: 0001255

*K. Subbulakshmi*  
K. Subbulakshmi  
Partner  
M No.205983