

# PHOTON CAPITAL ADVISORS LIMITED

(CIN: L65910TG1983PLC004368)

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

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Date: 14.02.2018

To

The Manager,  
DCS – CRD,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai - 400 001.  
Maharashtra

Dear Sir,

**Sub: Declaration of un-audited financial results for the quarter ended 31.12.2017 under regulation 33(3) of the Securities Exchange Board of India (Listing obligations Disclosure Requirements) Regulations, 2015.**

The Board of Directors has approved the un-audited financial results of the Company for the quarter ended 31.12.2017 at the meeting held on Wednesday, the 14<sup>th</sup> February 2018 at 03.00 P.M. at the registered office of the Company and enclosed herewith the same along with the limited review report for your information and records.

Thanking you,

Yours faithfully,

For **PHOTON CAPITAL ADVISORS LIMITED**

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



Encl: Un-audited financial results of the Company for the quarter ended 31.12.2017 and limited review report given by the auditors.



(Rupees in lakhs)

Particulars	Quarter ended						Nine months ended				Twelve months ended	
	Standalone			Consolidated			Standalone		Consolidated		Standalone	Consolidated
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-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	0.26	15.30	176.54	0.26	15.31	176.54	73.12	303.08	73.12	303.08	304.01	340.16
(b) Other income	0.09	0.54	2.54	0.09	0.67	2.54	0.04	22.24	10.30	58.41	26.35	26.40
<b>Total income</b>	<b>0.34</b>	<b>15.84</b>	<b>179.08</b>	<b>0.34</b>	<b>15.98</b>	<b>179.08</b>	<b>73.15</b>	<b>325.32</b>	<b>83.42</b>	<b>361.49</b>	<b>330.36</b>	<b>366.56</b>
<b>2 Expenses</b>												
(a) Loss from investment activities	-	-	-	-	-	3.92	-	1.80	-	5.72	2.51	5.17
(b) Employee benefits expenses	4.95	5.11	4.75	4.95	5.11	4.75	16.07	15.08	16.07	15.08	19.39	19.39
(c) Finance cost	0.01	0.01	0.01	0.01	0.01	0.01	0.04	0.04	0.04	0.04	0.06	0.06
(d) Depreciation & amortisation expense	0.66	0.71	0.88	0.66	0.71	0.88	2.07	2.64	2.07	2.64	3.53	3.53
(e) Other operating expenses	119.66	80.87	3.90	123.61	80.87	4.03	203.53	12.84	205.24	13.10	17.26	17.86
<b>Total expenses</b>	<b>125.29</b>	<b>86.70</b>	<b>9.54</b>	<b>129.23</b>	<b>86.70</b>	<b>13.59</b>	<b>221.71</b>	<b>32.40</b>	<b>223.43</b>	<b>36.58</b>	<b>42.75</b>	<b>46.01</b>
<b>3 Profit / (Loss) Before Tax</b>	<b>(124.95)</b>	<b>(70.86)</b>	<b>169.54</b>	<b>(128.89)</b>	<b>(70.72)</b>	<b>165.49</b>	<b>(148.56)</b>	<b>292.92</b>	<b>(140.01)</b>	<b>324.91</b>	<b>287.62</b>	<b>320.56</b>
<b>Tax expense</b>												
a) Current	-	1.65	-	-	1.65	-	9.90	-	9.90	-	4.34	4.34
b) Deferred	(0.03)	(0.04)	-	(0.03)	(0.04)	-	58.20	-	58.20	-	15.94	15.25
c) Earlier tax	-	-	-	-	-	-	1.65	-	1.65	-	-	-
<b>d) Total</b>	<b>(0.03)</b>	<b>1.61</b>	<b>-</b>	<b>(0.03)</b>	<b>1.61</b>	<b>-</b>	<b>69.74</b>	<b>-</b>	<b>69.74</b>	<b>-</b>	<b>20.28</b>	<b>19.59</b>
<b>4 Profit / (Loss) for the period</b>	<b>(124.92)</b>	<b>(72.47)</b>	<b>169.54</b>	<b>(128.86)</b>	<b>(72.33)</b>	<b>165.49</b>	<b>(218.30)</b>	<b>292.92</b>	<b>(209.75)</b>	<b>324.91</b>	<b>267.34</b>	<b>300.97</b>
<b>5 Other Comprehensive Income</b>												
<b>Items that will not be reclassified to statement of profit and loss, net of tax</b>												
On account of reclassification of financial instruments at fair value	0.60	0.76	(186.00)	9.78	1.08	(193.93)	(45.78)	(5.87)	(45.65)	(0.49)	(116.50)	(122.89)
<b>6 Total Comprehensive Income / (loss) for the period</b>	<b>(124.32)</b>	<b>(71.71)</b>	<b>(16.45)</b>	<b>(119.08)</b>	<b>(71.25)</b>	<b>(28.44)</b>	<b>(264.08)</b>	<b>287.05</b>	<b>(255.40)</b>	<b>324.42</b>	<b>150.84</b>	<b>178.08</b>
<b>7 Non controlling Interest</b>												
	-	-	-	2.65	(4.50)	(2.04)	-	-	4.39	16.16	-	13.74
<b>8 Net Profit / (Loss) after taxes and after Minority Interest</b>	<b>(124.32)</b>	<b>(71.71)</b>	<b>(16.45)</b>	<b>(121.73)</b>	<b>(66.75)</b>	<b>(26.40)</b>	<b>(264.08)</b>	<b>287.05</b>	<b>(259.79)</b>	<b>308.26</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 Earnings Per Share (EPS) - Basic and Diluted - not annualised</b>	(8.21)	(4.74)	(1.09)	(8.04)	(4.41)	(1.74)	(17.45)	18.96	(17.16)	20.37	9.96	10.86

*Tejendra*

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on February 14, 2018.
- 2 (a) The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, prescribed under section 133 of the Companies Act, 2013 are applicable to the Company for periods commencing on or after April 01, 2017. The results for the quarter and nine months ended December 31, 2017 are as per the notified Ind AS. The company has for the first time adopted Ind AS with transition date of April 1, 2016.
- (b) Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures have been recast to Ind AS to the extent applicable to the Company and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- (c) Reconciliation between the profits as reported under previous GAAP and the Ind AS recast profits for the quarter and nine months ended December 31, 2016 and year ended 31st March, 2017.

(Rs. In Lakhs)

Particulars	Quarter ended 31-Dec-2017		Nine months ended 31-Dec-17		Year Ended 31-3-2017	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit as per IGAAP	(124.92)	(128.86)	(218.30)	(209.75)	267.34	300.97
<b>Adjustments of Ind AS</b>						
Re-classification of diminution in value of investment from P & L to OCI	-	-	-	-	-	-
Fair Valuation of Rental Deposits	-	-	-	-	-	-
<b>Profit as per Ind AS</b>	<b>(124.92)</b>	<b>(128.86)</b>	<b>(218.30)</b>	<b>(209.75)</b>	<b>267.34</b>	<b>300.97</b>
<b>OCI - Net of Tax</b>	-	-	-	-	-	-
Fluctuation in the value of investment - OCI	0.60	9.78	(45.78)	(45.65)	(116.50)	(122.89)
<b>Change in the value of Minority Interest</b>				-	-	-
<b>Total Comprehensive Income as per INDAS</b>	<b>(124.32)</b>	<b>(119.08)</b>	<b>(264.08)</b>	<b>(255.40)</b>	<b>150.85</b>	<b>178.09</b>

- 3 The statutory auditors of the company have conducted Limited review of the standalone results as required under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015
- 4 The consolidated financial results include results of the subsidiary namely Soven Management Associates Private Limited
- 5 Previous Year / Period figures have been regrouped and recast, wherever necessary, to conform to the current period classification.

Place : Hyderabad  
Date : 14-02-2018



On behalf of the Board

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

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM FINANCIAL STATEMENTS**

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 nine months ended 31<sup>st</sup> December, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 statements are free of material misstatements. A review is limited primarily to inquiries of 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.

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 i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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.

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

  
K.Subbulakshmi  
Partner  


Place: Hyderabad

Date: 14.02.2018

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

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Photon Capital Advisors Limited ("the Holding Company") and its subsidiary namely Soven Management Associates Private Limited (the Holding Company and its subsidiary together referred to as "the Group") for the Quarter and Nine months ended 31<sup>st</sup> December, 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.

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.

The consolidated financial results include the interim financial information of one subsidiary, whose interim financial information reflect total revenue of Rs.Nil and Rs.668 for the quarter and nine months ended respectively and total comprehensive loss of Rs.15,14,516 for the quarter ended and total comprehensive income of Rs.8,68,823 for the nine months ended 31<sup>st</sup> December, 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 this subsidiary, is based solely on such interim financial information.



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.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.0001255)

  
  
K. Subbulakshmi  
Partner

Place: Hyderabad  
Date: 14.02.2018

M No.205983