

PHOTON CAPITAL ADVISORS LIMITED

**30th ANNUAL REPORT
2014-2015**

PHOTON CAPITAL ADVISORS LIMITED

Board of Directors	
Whole-time Director	Mr. Tejaswy Nandury
Independent Directors	Mr. J. Narasimha Rao Mr. V R Shankara
Non-Executive Directors	Mrs. Suchitra Nandury Mrs. Sobha Rani Nandury
Chief Financial Officer	Mr. Sreedhar Babu Kanuri
Company Secretary	Mr. D. M. Basha
Auditors	M/s. K. Vijayaraghavan & Associates Chartered Accountants Hyderabad
Bankers	HDFC Bank Ltd, Banjara Hills Branch, Hyderabad. Syndicate Bank, Banjara Hills Branch, Hyderabad. ING Vysya Bank Now Kotak Mahindra Bank, Madhapur Branch, Hyderabad
Registered Office	Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad - 500 033, Telangana Phone No. 040-40062950 Website : www.pcalindia.com Email ID : info@pcalindia.com
Registrars & Transfer Agents	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot No 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Ph: 040-6716 1606/1602. Email Id: einward.ris@karvy.com

PHOTON CAPITAL ADVISORS LIMITED

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the company will be held on Wednesday, the 30th September, 2015 at 11:00 A.M. at Plot. No.90-A, Road No.9,Jubilee Hills, Hyderabad – 500 033, Telangana, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt :
 - (a) The audited standalone financial statements of the company for the financial year ended 31st March, 2015 and the reports of the Board of Directors and Auditors thereon.
 - (b) The audited consolidated financial statements of the Company for the financial year ended 31st March, 2015.
2. To appoint a Director in the place of Mrs.Suchitra Nandury(DIN 00568167) who retires by rotation and being eligible offers herself for re-appointment.
3. To ratify the appointment of M/s. K. Vijayaraghavan & Associates, Chartered Accountants, Hyderabad, who were appointed as Auditors of the company in the previous Annual General Meeting pursuant to section 139 of the Companies Act, 2013 and to fix their remuneration.

// By Order of the Board //
for **PHOTON CAPITAL ADVISORS LIMITED**

Sd/-
TEJASWY NANDURY
WHOLE TIME DIRECTOR
(DIN: 00041571)

Place: Hyderabad
Date: 29.07.2015

PHOTON CAPITAL ADVISORS LIMITED

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting. A Proxy form for the AGM is enclosed. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Register of Contracts or arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. The Register of members and transfer Books of the Company will be closed from 25th September, 2015 to 30th September, 2015 (both days inclusive).
6. The members are requested to –
 - a) Intimate to the Registrars and Transfer Agents of the Company / Depository Participants, changes, if any, in their registered addresses at an early date.
 - b) Quote Ledger Folio/Client ID in all the correspondence.
 - c) Bring the copy of the Annual Report and attendance slip with them to the Annual General Meeting.
7. Members desiring any information as regards accounts are requested to write to the Company at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
8. All documents referred to in the notice of AGM and statutory registers are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays up to the date of the Annual General Meeting.
9. The Company pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, is extending e-voting facility for its Members to enable them to cast their vote electronically instead of participating and voting physically in the Annual General Meeting. The Company has appointed Mr. Gopi Reddy Malyadri, Practising Company Secretary who in the opinion of the Board is a duly qualified person, as Scrutinizer who will collate the electronic voting process in a fair and transparent manner.
10. The e-voting facility will be available at the link <https://evoting.karvy.com> during the voting period.
11. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants, along with physical copy of the AGM Notice and Annual Report of 2015. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail. Members may also note that the Annual Report of 2015 is available on the Company's website, www.pcalindia.com.
12. Members are requested to note that the e-voting will open on 26th September, 2015 and shall remain open for 4 days i.e. up to 29th September, 2015. E-voting shall not be allowed beyond 5 pm on 29th September, 2015.
13. The procedure and instructions for e-voting are as follows :
 - i. Open your web browser during the voting period and navigate to <https://evoting.karvy.com>
 - ii. Enter the login credentials (i.e., User-ID& password) provided to you as mentioned at point no. 9 supra.
 - iii. Please contact Mr. D. M. Basha, Company Secretary & Compliance officer or Mr. K. Sridhar Babu, CFO of the Company on 9493851015, for any further clarifications.
 - iv. After entering these details appropriately, click on "LOGIN".
 - v. Members holding shares in Demat/Physical form will now reach Password Change menu where in they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case(A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-voting platform. System will prompt you to change your password and update any contact details

PHOTON CAPITAL ADVISORS LIMITED

- like mobile number, email ID etc., on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
 - vii. On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
 - viii. If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any company, then your existing login id and password are to be used.
 - ix. On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/ AGAINST' taken together should not exceed your total shareholding. If the shareholder do not want to cast, select 'ABSTAIN'
 - x. After selecting the resolution, if you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xi. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
 - xii. Corporate/Institutional Members (corporate/FIs/Flls/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to info@pcalindia.com with a copy to evoting@karvy.com . The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."
 - xiii. Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

// By Order of the Board//
for PHOTON CAPITAL ADVISORS LIMITED

Sd/-
TEJASWY NANDURY
WHOLE TIME DIRECTOR
(DIN: 00041571)

Place: Hyderabad
Date: 29.07.2015

PHOTON CAPITAL ADVISORS LIMITED

DIRECTORS' REPORT

To,
The Members of
PHOTON CAPITAL ADVISORS LIMITED

Your Directors are pleased to present the 30th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Income from operations	46.66	169.23	46.66	169.23
Other Income	3.44	16.50	4.01	19.12
Expenditure	75.00	363.64	75.49	365.83
Profit/(loss) before tax	(29.70)	(181.04)	(29.61)	(180.68)
Provision for tax	11.09	(50.60)	11.02	(50.43)
Profit/(loss) after tax	(18.60)	(130.44)	(18.99)	(130.24)

REVIEW OF OPERATIONS

During the year under review, the company has made revenue of Rs. 46.66 lakhs from operations and Rs. 3.44 lakhs from other Income aggregating to Rs. 50.10 lakhs and posted a net loss of Rs. 18.60 lakhs as per the standalone financials for the financial year 2014-15.

During the year under review, the company has made revenue of Rs. 46.66 lakhs from operations and Rs. 4.01 lakhs from other Income aggregating to Rs. 50.67 lakhs and posted a net loss of Rs. 18.99 lakhs as per the consolidated financials for the financial year 2014-15.

SUBSIDIARIES:

Your Board of Directors has reviewed the affairs of the Subsidiary Company Soven Management Associates Private Limited and included the audited consolidated financial statements for the financial year 2014-15 in this Annual Report as required under Section 134 of the Companies Act 2013.

MANAGEMENT DISCUSSION AND ANALYSIS :

Industry Structure and developments:

There have been no substantial changes in the NBFC industry as a whole except some regulatory changes made by RBI.

Opportunities and threats :

The new government at the centre has not given any clarity on major policy changes. During the year reforms have not happened at a pace that was initially expected. Until policies are more clearly articulated by the government it is difficult to analyze the opportunities and threats in this market. We are particularly hopeful that infrastructure development in India will pick up. This can create dramatic equity investment and trading opportunities.

Outlook :

The exact policy direction of this government is not clear. Therefore it is difficult to ascertain the outlook. However, it appears to be broadly more investment and business friendly than the former. So our hope is that the economy will see a revival. But given that there has been very little policy communication from this government, we cannot speak with certainty about the outlook. So far, growth has not picked up in the economy.

Risks and concerns :

Your Company has continued to minimize risks from external factors and has constantly preferred and adopted methods and systems in its economic activities with low element of risk. In the current and future years, your company will further strengthen and bolster its efforts to minimize or negate all risk factors. However, external factors of foreign currencies and impact of global slowdown, currency corrections of other large growing economies do cause concern to all enterprises and your company does consider this as a concern. Nevertheless, such factors will be dealt with caution and adequate foresight.

DIVIDEND :

As the company incurred loss during the financial year 2014-15, your Board of directors do not recommend any dividend.

BOARD OF DIRECTORS :

As per the provisions of section 152 of the Companies Act, 2013, Mrs. Suchitra Nandury, who retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for reappointment. The board recommends her re-appointment.

PHOTON CAPITAL ADVISORS LIMITED

BOARD MEETINGS:

Four (04) meetings of the Board of Directors were held during the financial year and the details are given in paragraph 2 (d) of Corporate Governance report attached to this Annual Report.

EXTRACT OF ANNUAL RETURN :

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in form MGT-9 is enclosed as **Annexure I**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year, the company has not granted any Loans or given any Guarantees or made any Investments covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the financial statements.

The details of related party transactions entered is enclosed as **Annexure-II**

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION and FOREIGN EXCHANGE EARNINGS AND OUT GO:

The required information as per section 134(3)(m) of the Companies Act 2013, is provided hereunder:

CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy and to bring a general awareness about energy conservation among employees.

(i) The steps taken or impact on conservation of energy:

The Company does not fall in those list of industries which consumes high energy resources, however the Company making efforts to reduce energy consumption.

(ii) The steps taken by the company for utilizing alternate source of energy:

Not Applicable

(iii) The capital investment on energy conservation equipment:

No capital investment made as the Company is consuming very less energy.

TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO :

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 is to be regarded as **Nil**.

The Company has not entered into any technology transfer agreement.

PARTICULARS OF EMPLOYEES :

The Company has not employed any individual whose remuneration exceeds the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS :

M/s. K. Vijayaraghavan & Associates, Chartered Accountants, Hyderabad, have been appointed as statutory Auditors of the company for a period of three years at the last Annual General Meeting held on 29th September 2014. Pursuant to section 139 of the Companies Act, the Auditors appointment shall be ratified at the ensuing annual general meeting. The Board recommended the ratification of the appointment of Auditor for the financial year 2015-16.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S SGP & Associates, Company Secretaries, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company and the Report on the Secretarial Audit for the financial year 2014-15 is enclosed herewith as **Annexure III**.

DETAILS OF FRAUDS REPORTED BY AUDITORS U/S 143:

The Auditors have not reported any frauds during the period under review.

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INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company prepared in accordance with Accounting Standards 21 and 23 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

CORPORATE GOVERNANCE:

As a listed company, necessary measures have been taken to comply with the listing agreement with the BSE Ltd, Mumbai. A report on Corporate Governance, along with a certificate of compliance from the Auditors, forms part of this Report as Annexure IV.

FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Keeping in view the various provisions of the Companies Act, 2013 and listing agreement dealing with powers, duties and functions of the Board of the Company, your Company has adopted criteria for evaluating the performance of its Board, Committees and other Directors including Independent Directors applicable from the financial year 2014-15. The said criteria contemplates evaluation of Directors based on their performance as directors apart from their specific role as independent, non-executive and executive directors as mentioned below:

- a. Executive Directors, being evaluated as Directors as mentioned above, will also be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time and also as per their terms of appointment.
- b. Independent Directors, being evaluated as a Director, will also be evaluated on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV of the Companies Act, 2013.

The criteria also specifies that the Board would evaluate each committee's performance based on the mandate on which the committee has been constituted and the contributions made by each member of the said committee in effective discharge of the responsibilities of the said committee. The Board of Directors of your company has made annual evaluation of its performance, its committees and directors for the financial year 2014-15 based on afore stated criteria.

DISCLOSURES:

Audit Committee:

The Audit Committee comprises three members namely J. Narasimha Rao (Chairman & Independent Director) and Mr. V. R. Shankara (Independent Director) and Mrs. Suchitra Nandury (Non Independent Director). All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes vigilance and Ethics officer, senior executive of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the officer or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.pcalindia.com>

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

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Sl No	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Tejaswy Nandury	Nil	Nil	Nil	NA
2.	Mr. Narasimha Rao Joga	Nil	Nil	Nil	NA
3.	Mr. V. R. Shankara	Nil	Nil	Nil	NA
4.	Mrs. Sobha Rani Nandury	Nil	Nil	Nil	NA
5.	Mrs. Suchitra Nandury	Nil	Nil	Nil	NA
6.	Mr. D. M. Basha	120000	Nil	0.78	NA
7.	Mr. K Sreedhar Babu	750000	11.6	4.90	Ref note vi below

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 1,53,000/-
- (iii) In the financial year, there was an increase of 143% in the median remuneration of employees;
- (iv) There were 6 (Six) permanent employees on the rolls of Company as on March 31, 2015;
- (v) Relationship between average increase in remuneration and company performance:-
The Company incurred loss both in current and previous year, whereas the increase in median remuneration was 143%. The average increase in median remuneration was due to resignation of eight employees left the organisation falling under low salary category.
- (vi) Comparison of Remuneration of the Key Managerial Personnel against the performance of the Company:
The total remuneration of Key Managerial Personnel increased by 11.6 % from Rs. 6,72,000 in 2013-14 to Rs. 7,50,000 in 2014-15, where as the Company has reported loss both in current and previous financial years.
- (vii) a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2015 was Rs. 1,61,20,841 (Rs. 3,78,42,350 as on March 31, 2014)
- b) Price Earnings ratio of the Company was zero (being profits negative) as at March 31, 2015 and was zero (being profits negative) as at March 31, 2014
- c) Percent increase / decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer. There is a decrease of 25.20% in market quotation as compared to the last public offer.
- (viii) Average percentage of increase in the salaries of employees other than the managerial personnel in the current financial year i.e. 2014-15 was 113%. No remuneration has been paid to the managerial personnel for financial year 2013-14 and 2014-15.
- (ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees - **No remuneration paid to the Directors and no variable remuneration for KMPs and other employees.**
- (x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year **-Not Applicable**; and
- (xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

PHOTON CAPITAL ADVISORS LIMITED

3. Issue of Employee stock option Scheme
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Sec 134(3)(c) of the Companies Act, 2013 the Board of Directors of your Company hereby certifies and confirms that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the Annual accounts on a going concern basis.
- e. The directors, in the case of listed company, has laid down internal financial control to be followed by the company and that such internal financial control are adequate and were operating effectively;
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Directors gratefully acknowledge the support and co-operation extended by all the shareholders, customers, bankers, mutual funds, share brokers to your company during the year and look forward to their continued support.

Your Directors also place on record their appreciation of the dedication and commitment displayed by the employees of the company.

//On behalf of the Board//
For **PHOTON CAPITAL ADVISORS LIMITED**

Sd/-
V R SHANKARA
DIRECTOR
(DIN:00041705)

Sd/-
TEJASWY NANDURY
WHOLE-TIME DIRECTOR
(DIN: 00041571)

Place: Hyderabad
Date : 29.07.2015

PHOTON CAPITAL ADVISORS LIMITED

ANNEXUE '1' TO THE BOARD'S REPORT

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details :

i.	CIN:-	L65910TG1983PLC004368
ii	Registration Date	31 st December 1983
iii	Name of the Company	PHOTON CAPITAL ADVISORS LIMITED
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad -500 033, Telangana. Tel No : 040-40062950, E-mail ID: info@pcalindia.com, Website: www.pcalindia.com
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot No. 31&32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032. Ph: 040-6716 1606 1602. Email Id: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

S.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Activities auxiliary to financial service activities n.e.c	66190	100
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NA

All the business activities contributing 10% or more of the total turnover of the company shall

S.No.	Name And Address Of The Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Soven Management Associates Private Limited	U74140TG1981 PTC003040	Subsidiary	49.50	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of TotalEquity) :

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a. Individual/ HUF	984958	0	984958	65.07	984958	0	984958	65.07	0
b. Cent. Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.	0	0	0	0	0	0	0	0	0
d. Bodies Corp.	148631	0	148631	9.82	148631	0	148631	9.82	0

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e. Bank/ FI	0	0	0	0	0	0	0	0	0
f. Any Other	0	0	0	0	0	0	0	0	0
Sub-Total- A-(1)	1133589	-	1133589	74.89	1133589	-	1133589	74.89	0
2. Foreign									
a. NRI-Ind/HUF	0	0	0	0	0	0	0	0	0
b. Other Ind.	0	0	0	0	0	0	0	0	0
c. Body Corp.	0	0	0	0	0	0	0	0	0
d. Bank/ FI	0	0	0	0	0	0	0	0	0
e. Any	0	0	0	0	0	0	0	0	0
Sub Total- A (2)	0	0	0	0	0	0	0	0	0
Total SH of									
Promoter (1+2)	1133589	-	1133589	74.89	1133589	-	1133589	74.89	0
B. Public Share holding									
1. Institution									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Bank/ FI	0	0	0	0	0	0	0	0	0
c. Cent. Govt.	0	0	0	0	0	0	0	0	0
. State Govt.	0	0	0	0	0	0	0	0	0
e. Venture Capital	0	0	0	0	0	0	0	0	0
f. Insurance Co.	0	0	0	0	0	0	0	0	0
g. FIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i. Other	0	0	0	0	0	0	0	0	0
Sub-Total-B (1)	0	0	0	0	0	0	0	0	0
2. Non- Institution									
a. Body Corp.									
India	1401	4162	5563	0.37	2266	4162	6428	0.42	0.5%
Overseas	-	-	-	-	-	-	-	-	-
b. Individual									
i. Individual share holders holding nominal share capital up to Rs. 1 lakh	37712	336638	374350	24.73	39439	334046	373485	24.67	(0.06%)
ii. Individualshare holders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c. Other									
NRI	192	0	192	0.01	192	0	192	0.01	0
Sub-Total-B (2)	39305	340800	380105	25.11	41897	338208	380105	25.11	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	39305	340800	380105	25.11	41897	338208	380105	25.11	0
Shares held by Custodian or GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1172894	340800	1513694	100%	1175486	338208	1513694	0	0

PHOTON CAPITAL ADVISORS LIMITED

(ii) Shareholding of Promoters :

S.No.	Shareholder's Name	Shares held at the beginning of the year			Shares held at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	Mr. TEJASWY NANDURY	499440	32.99	0	499440	32.99	0	0
2.	Mrs. SOBHA RANI NANDURY	467416	30.88	0	70000	2.79	0	0
3.	SOVEN MANAGEMENT ASSOCIATES PVT LTD	51144	3.38	0	30000	1.19	0	0
4.	NANDURY FINANCE AND INVESTMENTS PVT LTD	47880	3.16	0	47880	3.16	0	0
5.	ALCHEMIST HR SERVICES PVT LTD	40320	2.66	0	40320	2.66	0	0
6.	VENNELA NANDURY	18102	1.20	0	18102	1.20	0	0
7.	HIFCO CONSUMER CREDIT LIMITED	9287	0.61	0			0	0
	Total	1133589	74.89	0	1133589	74.89	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

S.No.		No. of Shares held at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	1133589	74.89	1133589	74.89
	Date wise Increase / Decrease in Promoters	There is no change in promoter's shareholding during the financial year.			
	Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
2	At the End of the year	1133589	74.89	1133589	74.89

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	SANJAYKUMAR SARAWAGI At the beginning of the year	1429	0.09	1429	0.09
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	3095 (Transfer)			

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S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the End of the year (or on the date of separation, if separated during the year)	4524	0.28	4524	0.28
2.	PARESH AMRUTLAL TRIVEDI				
	At the beginning of the year	3171	0.21	3171	0.21
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the year			
	At the End of the year (or on the date of separation, if separated during the year)	3171	0.21	231000	9.23
3.	POLISETTY SRI HARI PRASADA RAO				
	At the beginning of the year	2708	0.18	2708	0.18
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the year			
	At the End of the year (or on the date of separation, if separated during the year)	2708	0.18	2708	0.18
4.	CH B S SUBRAHMANYAM, CH RATNA MANIKYAM				
	At the beginning of the year	2492	0.16	2492	0.16
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the year			
	At the End of the year (or on the date of separation, if separated during the year)	2492	0.16	2492	0.16
5.	G VIJAYALAKSHMI				
	At the beginning of the year	2080	0.14	2080	0.14

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S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
6.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the year			
	At the End of the year (or on the date of separation, if separated during the year)	2080	0.14	2080	0.14
	G RAMALINGA RAJU				
	At the beginning of the year	2000	0.13	2000	0.13
7.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the year			
	At the End of the year (or on the date of separation, if separated during the year)	2000	0.13	2000	0.13
	ANS PVT LIMITED				
	At the beginning of the year	-	-	1629	0.11
8.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the year			
	At the End of the year (or on the date of separation, if separated during the year)	1629	0.11	1629	0.11
	RUDRA INFIN PVT LTD				
	At the beginning of the year	1200	0.08	1200	0.08
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the year			
	At the End of the year (or on the date of separation, if during the year)	1200	0.08	1200	0.08

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S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
9.	K RAMAPULLAM RAJU At the beginning of the year	1036	0.07	1036	0.07
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the year			
	At the End of the year (or on the date of separation, if separated during the year)	1036	0.07	1036	0.07
10.	T PADMAVATHY At the beginning of the year	816	0.05	816	0.05
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the year			
	At the End of the year (or on the date of separation, if separated during the year)	816	0.05	816	0.05

(v) Shareholding of Directors and Key Managerial Personnel :

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. TEJASWY NANDURY Whole Time Director At the beginning of the year	499440	32.99	499440	32.99
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change in the shareholding during the period under review			
	At the End of the year	499440	32.99	499440	32.99
2.	Mrs. SOBHARANI NANDURY Director At the beginning of the year	467416	30.88	467416	30.88

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S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change in the shareholding during the period under review			
	At the End of the year	467416	30.88	467416	30.88

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for Payment :

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year : NIL				
1. Principal Amount	-	-	-	-
2. Interest due but not paid	-	-	-	-
3. Interest accrued but not due	-	-	-	-
Total (1+2+3)	-	-	-	-
Change in Indebtedness during the financial year :				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year :				
1. Principal Amount	-	-	-	-
2. Interest due but not paid	-	-	-	-
3. Interest accrued but not due	-	-	-	-
Total (1+2+3)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		MD	WTD	Manager	
1	Gross salary		-	-	
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total-(A)	-	-	-	-
	Ceiling as per the Act	30,00,000	30,00,000	30,00,000	

PHOTON CAPITAL ADVISORS LIMITED

B. Remuneration to other directors: NIL

S.No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	a. Fee for attending board / committee meetings	-	-	-	-	-
	b. Commission	-	-	-	-	-
	c. Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	a. Fee for attending board / committee meetings	-	-	-	-	-
	b. Commission	-	-	-	-	-
	c. Others, please specify	-	-	-	-	-
	Total-(2)	-	-	-	-	-
	Total-B (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	120000	-	-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act,1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total-(C)	-	120000	-	-

PHOTON CAPITAL ADVISORS LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

for and on behalf of the Board

Place: Hyderabad
Date: 29.07.2015

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V. R. Shankara
Director
DIN : 00041705

PHOTON CAPITAL ADVISORS LIMITED

ANNEXURE-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts /arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the Value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis: **There are no material contracts entered with the related party, however it has entered in to the following transactions at arm's length basis with the related parties after obtaining the approval of the Audit Committee and Board:**

- (a) Name(s) of the related party and nature of relationship: **Mrs. Sobha Rani Nandury/Sobha Advertising Services, Director.**
- (b) Nature of contracts/arrangements/transactions: **Advertisement and Rent**
- (c) Duration of the contracts / arrangements/transactions: **Rent Agreement-From April 2014- March 2017.**
- (d) Salient terms of the contracts or arrangements or transactions including the Value, if any: **Rent Paid Rs.3,37,080/- Advertisement Exp. Rs. 1,04,595/-**
- (e) Date(s) of approval by the Board, if any: **30.10.2014**
- (f) Amount paid as advances, if any: **Rent Deposit Rs.75000/-**

//On behalf of the Board//
For PHOTON CAPITAL ADVISORS LIMITED

Sd/-
V R SHANKARA
DIRECTOR
(DIN:00041705)

Sd/-
TEJASWY NANDURY
WHOLE-TIME DIRECTOR
(DIN: 00041571)

Place: Hyderabad
Date : 29.07.2015

Form No. MR-3

Secretarial Audit Report for the financial year ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Photon Capital Advisors Limited,
Hyderabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Photon Capital Advisors Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, Minute books, forms , returns filed and other records maintained by the company for the financial year ended on 31st March 2015, according to the Provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulation and Bye Laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) Labour Laws
 - (vi) The following Regulations and Guidelines Prescribed under the securities and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of insider Trading) Regulations 1992;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company during the financial year under report:-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (f) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998;
3. We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

PHOTON CAPITAL ADVISORS LIMITED

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

A. Rules and regulations of Reserve Bank of India in respect of Non-Banking Financial Company.

We further report that:

Adequate notices were given to all directors to convene and conduct the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board are carried through unanimously and recorded the same in the minutes. We further report that there are adequate systems and Processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Our Audit on the Compliance of labour laws and other specific laws are limited to compliance of secretarial matters.

For **SGP& Associates**
Company Secretaries

Place : Hyderabad
Date : 18.07.2015

Sd/-
GOPIREDDY MALYADRI
Company Secretary
C P No: 7911

Corporate Governance Report

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) the report containing the details of Corporate Governance systems and processes at PHOTON CAPITAL ADVISORS LIMITED is as follows :

1. Company's Philosophy on Code of Governance:

Your Company believes in conducting its affairs with the highest level of integrity, with proper authorizations, professionalism, accountability and transparency. The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all stakeholders. All matters of strategy and significant developments and other matters which are required for consent of Board are being placed before the Board. The Audit and Share Transfer and Grievance Committees regularly meet to consider aspects relevant to each committee whereas the Remuneration Committee meets based on need.

2. Board of Directors:

a. Composition of the Board:

The Board of Directors consists of Five (05) Directors and the composition and category of Directors is as follows:

Sl. No.	Name & Category of the Directors	No. of Directorships held in other Public Companies	No. of Memberships / Chairmanships held in Committees of other companies
1.	Mr. Tejaswy Nandury Promoter - Executive Director (DIN- 00041571)	NIL	NIL
2.	Mr. V. R. Shankara Independent - Non - Executive (DIN- 00041705)	NIL	NIL
3.	Mr. J. Narasimha Rao Independent - Non - Executive (DIN- 00024260)	NIL	NIL
4.	Mrs. Sobha Rani Nandury Promoter –Non-Executive(DIN-00567002)	NIL	NIL
5.	Mrs. Suchitra Nandury Promoter - Non - Executive (DIN-00568167)	NIL	NIL

The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the BSE Limited.

b. Details of Directors being appointed and reappointed at the ensuing Annual General Meeting:

Mrs. Suchitra Nandury, being the retiring director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. A brief resume of the Director being re-appointed is as follows:

Mrs. Suchitra Nandury holds a Master's degree in Business Administration from Osmania University and began her career in Deloitte Consulting and moved on to ICMR as a research analyst. She is a Director in Sapiens Educare Private Limited, Quicfai Knowledge Services Private Limited and brings several years of experience with her in the business research, consulting and outsourcing fields.

c. Non-Executive Directors' compensation and disclosures:

No fees/compensation is being paid to the Non-Executive Directors of the Company.

d. Board Meetings:

During the Financial Year 2014-2015 the Board of Directors met Four (04) times on the following dates:

1. 29th May, 2014,
2. 30th July, 2014,
3. 30th October, 2014 and
4. 11th February, 2015

The Attendance of Directors at these Board Meetings and at the previous Annual General Meeting was as under:

PHOTON CAPITAL ADVISORS LIMITED

Sl. No.	Name of the Directors	No. of Board Meetings held during the period April 2014 -March 2015	No. of Meetings attended by the Director	Whether present at the previous AGM (27.09.2014)
1.	Mr. Tejaswy Nandury	4	4	Yes
2.	Mr. V. R. Shankara	4	4	No
3.	Mr. J. Narasimha Rao	4	4	No
4.	Mrs. Sobha Rani Nandury	4	2	Yes
5.	Mrs. Suchitra Nandury	4	3	Yes

e. Committees of the Board:

i. Audit Committee:

The Audit Committee was constituted by the Board of Directors. The terms of reference of this committee cover the matters specified in the clause 49 of the Listing Agreement and as may be referred to the committee by the Board of Directors of the company.

Composition, Name of Members and Chairman:

The Audit committee was reconstituted as per the Companies Act, 2013 and now the Committee consists of the following Independent and Non-Executive Directors:

1. Mr. J. Narasimha Rao : Chairman
2. Mr. V. R. Shankara : Member
3. Mrs. Suchitra Nandury : Member

The Audit Committee invites the Statutory Auditors or their representatives, to be present at its meeting.

During the year under review, the total number of meetings held was Four (04) on the following dates:

1. 29th May, 2014,
2. 30th July, 2014,
3. 30th October, 2014 and
4. 11th February 2015.

Meetings and attendance during the year:

Name of the Member	No. of Meetings held	Attendance
Mr. J. Narasimha Rao	4	4
Mr. V. R. Shankara	4	4
Mrs. Suchitra Nandury	4	3

Necessary Quorum was present for all the meetings.

ii. Nomination and Remuneration Committee:

The Remuneration Committee was reconstituted as Nomination and Remuneration Committee as per the Companies Act, 2013 and it consists of Three (03) Directors as detailed below:

1. Mr. J. Narasimha Rao Independent Director
2. Mr. V.R. Shankara Independent Director
3. Mrs. Suchitra Nandury Non-Executive Director

No remuneration committee meeting was held during the financial year 2014-2015 as none of the directors of the company received remuneration during the year 2014 - 2015.

iii. Share Transfer and Investors Grievance Committees:

Share Transfer and Investors Grievance Committee was reconstituted in terms of clause 49 of the Listing Agreement and the said Committee consists of the following Independent and Non-Executive Directors:

1. Mr. J. Narasimha Rao Independent Director
2. Mr. V. R. Shankara Independent Director
3. Mrs. Suchitra Nandury Non-Executive Director

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Mr. J. Narasimha Rao is the Chairman of the Share Transfer and Investor Grievances Committee.

The committee look into the matters relating to the shareholder's complaints, grievances, various requests in the nature of transfer, transmission, etc., and also overseeing the performance of the Registrar & Transfer agents to improve the quality of investor services.

General Body Meetings:

a. Annual General Meetings:

The details of last 3 (three) Annual General Meetings held were as under:

Date	Time	Venue
29.09.2014	10.00 A.M	Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad-500 033, Telangana.
27.09.2013	10.00 A.M	Sree Sitarama Kalyana Mandapam, Near Shiva Temple, IDPL Township, Balanagar, Hyderabad-500037.
28.09.2012	10.00 A.M	Neni Hi-tech Club, 169, Old Airport Road, New Bowenpally, Secunderabad - 500011, Andhra Pradesh.

b. **Extra-Ordinary General Meetings** : No Extra-Ordinary General Meeting of the Members was held during the year 2014 - 2015.

c. **Postal Ballot** : No Postal Ballot was conducted during the year 2014 - 2015.

d. **Special Resolutions** : No Special Resolutions were passed at the Three (03) previous Annual General Meetings held on 28.09.2012, 27.09.2013 and 29.09.2014

3. Disclosures :

a. There are no materially significant related party transactions of the Company which have potential conflicts with the interest of the company at large.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during last Three (03) years 2012 - 13, 2013 - 14, 2014 -15, respectively : **NIL**

c. The Company has adopted Vigil Mechanism/Whistle Blower policy.

d. The Company has complied with all mandatory requirements of clause 49 of the listing agreement.

4. Means of Communication:

a. The Quarterly results are published in one English newspaper and in one regional newspaper i.e., Business Standard and Andhra Prabha.

b. No Information is released to the press at the time of declaration of results except the publication of results in the newspapers.

c. The Management Discussion and Analysis (MD & A) is a part of the Annual Report.

5. General Shareholder Information:

i. Annual General Meeting:

Date : 30.09.2015

Time : 11 A.M

Venue : Plot No. 90-A,

Road No.9, Jubilee Hills, Hyderabad - 500 033, Telangana

ii. Financial Calendar:

The financial year covers the period from 1st April to 31st March:

Financial Reporting for 2015- 2016 (tentative):

The First Quarter Results - 30.06.2015 Held on 29.07.2015

The Second Quarter Results - 30.09.2015 Between 15.10.2015 to 14.11.2015

The Third Quarter Results - 31.12.2015 Between 15.01.2015 to 14.02.2015

The Last Quarter Results - 31.03.2016 Between 15.04.2016 to 14.05.2016

iii. **Book Closure** : The Register of members and share transfer books of the company will remain closed from 25th September, 2015 to 30th September, 2015 (both days inclusive).

PHOTON CAPITAL ADVISORS LIMITED

- iv. **Dividend payment date:** Not applicable as the Board has not recommended any dividend for the year.
- v. **Listing on Stock Exchanges:** Shares of the Company are listed on BSE Limited [BSE]. Company's Stock Code in BSE : 509084

The Company has paid Annual Listing Fees for the year 2015-2016 to the BSE Limited [BSE].

- vi. **Market Price Data:** High / Low during each month of 2014 - 2015 on the BSE:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)
Apr, 2014	-	-	-	-
May, 2014	-	-	-	-
Jun, 2014	24.00	24.00	24.00	100
Jul, 2014	22.85	22.85	22.85	1
Aug, 2014	15.50	15.50	15.5	1804
Sep, 2014	12.10	12.00	12.10	1257
Oct, 2014	12.78	12.78	12.78	1027
Nov, 2014	14.78	14.78	14.78	69
Dec, 2014	12.68	12.67	12.68	1578
Jan, 2015	11.51	11.50	11.51	716
Feb, 2015	11.20	11.20	11.20	274
Mar, 2015	10.65	10.65	10.65	34

- vii. **Registrars and Transfer Agents:**

Karvy Computershare Pvt. Ltd.

Karvy Selenium Tower B, Plot No 31&32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad-500 032

Ph: 040-6716 1606/1602. Email Id: einward.ris@karvy.com

- viii. **Delegation of Share Transfer Formalities:**

The Board has delegated share transfer formalities to the Registrars and Transfer Agents:

Karvy Computershare Pvt. Ltd.

Karvy Selenium Tower B, Plot No 31&32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad-500 032

Ph: 040-6716 1606/1602, Email Id: einward.ris@karvy.com.

All communications regarding Share Transfers, Transmissions Change in Address and any other correspondence etc., may be addressed to the Registrars & Transfer Agents at the above address.

The company has constituted Share Transfer and Investors Grievance Committees which meets as and when required. Physical transfers are affected within the statutory period of 15 days. Hence, in case of any grievances, the shareholders are free to approach the Share Transfer and Investors Grievance Committees for due redressal of their grievances.

- ix. **Shareholding as on 31st March, 2014:**

- a) Distribution of Shareholding as on 31st March, 2014:

Shares Amount	Number of Shares		Share holders	
	Number of accounts	% to accounts	In Rs.	% of Capital
(1)	(2)	(3)	(4)	(5)
1 - 5000	6649	99.55	3511290.00	23.20
5001 - 10000	14	0.21	84060.00	0.56
10001 - 20000	4	0.06	58650.00	0.39
20001 - 30000	3	0.04	72800.00	0.48
30001 - 40000	1	0.01	31710.00	0.21
40001 - 50000	1	0.01	42540.00	0.28
50001 - 100000	1	0.01	92870.00	0.61
100001 - Above	6	0.09	11243020.00	74.28
Total	6679	100.00	15136940.00	100.00

PHOTON CAPITAL ADVISORS LIMITED

b) Categories of Shareholders as on 31st March, 2015

Sl. No.	Description	Cases	Shares	% Equity
1	HUF	1	144	0.01
2	BODIES CORPORATES	33	6428	0.42
3	PROMOTERS BODIES CORPORATE	4	148631	9.82
4	PROMOTER INDIVIDUALS	3	984958	65.07
5	RESIDENT INDIVIDUALS	6637	373341	24.66
6	NON-RESIDENT INDIANS	1	192	0.01
TOTAL		6679	1513694	100.00

x. Dematerialization of shares and liquidity as on 31.03.2015:

Sl.No.	Description	No. of Holders	Shares	% to Equity
1	PHYSICAL	6257	338208	22.34
2	NSDL	286	81688	5.40
3	CDSL	136	1093798	72.26
	TOTAL	6679	1513694	100.00

77.66 % of Company's paid-up Equity Share Capital has been dematerialized up to March 31, 2015. Trading in Equity Shares of the Company is permitted only in de-materialized form.

The Company has established connectivity with CDSL and NSDL and the shareholders are requested to avail this facility and dematerialize their shares by sending their physical share certificates to the Share Transfer Agents or the Company through their Depository Participants.

xi. **Address for Correspondence:**

Shareholders may correspond with the Company for the redressal of their grievances, if any at the registered office of the Company situate at:

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

Ph. No: 040-40062950, Email Id: info@pcalindia.com

// By Order of the Board//
for PHOTON CAPITAL ADVISORS LIMITED

Sd/- Sd/-
V R SHANKARA TEJASWY NANDURY
DIRECTOR WHOLE TIME DIRECTOR
(DIN: 00041705) (DIN: 00041571)

Place: Hyderabad
Date: 29.07.2015

DECLARATION BY CEO OF THE COMPANY ON CODE OF CONDUCT

As per clause 49 of the Listing Agreement of the Bombay Stock Exchange Limited, the Board shall lay down a code of conduct for all Board Members and senior management of the Company. The code of conduct shall be posted on the website of the company and all the Board Members and senior management personnel shall affirm compliance with the code on annual basis. The Annual report of the Company shall contain a declaration to this effect signed by CEO of the Company.

In regard to the compliance of the above I hereby declare that:

- Code of conduct prepared for the Board Members and senior management of the company was approved by the Board of Directors and the same was adopted by the Company.
- Code of conduct adopted by the Company was circulated to the members of the Board and senior management of the company and also posted on the website of the company.
- All the members of the Board and senior management of the company have complied with all the provisions of the code of conduct.

For PHOTON CAPITAL ADVISORS LIMITED

Sd/-
TEJASWY NANDURY
WHOLE TIME DIRECTOR
(DIN: 00041571)

Place: Hyderabad
Date: 29.07.2015

PHOTON CAPITAL ADVISORS LIMITED

CEO / CFO CERTIFICATE UNDER CLAUSE 49 (IX)

To,
The Board of Directors
Photon Capital Advisors Limited

1. We have reviewed financial statements and the cash flow statement of Photon Capital Advisors Limited for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable efficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year; and
 - (iii) That there are no instances of significant fraud of which we have become aware.

for PHOTON CAPITAL ADVISORS LIMITED

Sd/-
K SREEDHAR BABU
CHIEF FINANCIAL OFFICER

Sd/-
TEJASWY NANDURY
WHOLE TIME DIRECTOR
DIN : 00041571

Place: Hyderabad
Date: 29.07.2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE IN COMPLIANCE WITH THE CLAUSE 49 OF THE LISTING AGREEMENT.

To,
The Members of,
Photon Capital Advisors Limited.

We have examined the compliance of conditions of Corporate Governance by Photon Capital Advisors Limited, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SGP& Associates**
Company Secretaries

Sd/-
GOPIREDDY MALYADRRI
Company Secretary
C P No: 7911

Place : Hyderabad
Date : 29.07.2015

INDEPENDENT AUDITORS' REPORT

To the Members of
Photon Capital Advisors Limited, Hyderabad

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Photon Capital Advisors Limited ("the Company"), which comprise the balance sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its statement of profit and loss and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, read with rule 7 of Companies (Accounts) rules, 2014;

PHOTON CAPITAL ADVISORS LIMITED

- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **K. Vijayaraghavan & Associates**
Chartered Accountants
Firm Registration No: 004718S

Sd/-
K. Ragnathan
Partner

Membership No.213723

Date: Hyderabad
Place: May 27,2015

Annexure to the Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of Photon Capital Advisors Limited on the standalone financial statements for the year ended March 31, 2015, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, entire fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
2. Due to the nature of business, the Company does not hold any physical inventories and accordingly the provisions of paragraph 3(ii) of the Companies (Auditors' Report) Order, 2015 are not applicable to the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) of the Companies (Auditors' Report) Order, 2015 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of fixed assets and payment for expenses and for purchase and sale of investment. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities performed by the Company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

PHOTON CAPITAL ADVISORS LIMITED

- (c) According to the information and explanation given to us there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
8. The Company does not have any accumulated loss and has incurred cash loss of Rs.1,252,550/- during the financial year covered by our audit and in the immediately preceding financial year Rs 8,782,514/-
 9. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
 10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 11. The Company did not have any term loans outstanding during the year.
 12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

for **K. Vijayaraghavan & Associates**
Chartered Accountants
Firm Registration No: 004718S

Sd/-
K. Ragnathan
Partner
Membership No.213723

Date: Hyderabad
Place: May 27,2015

PHOTON CAPITAL ADVISORS LIMITED

Balance Sheet as at

Amount in rupees unless otherwise stated

Particulars	Note No	31 March 2015	31 March 2014
Equity and liabilities			
Shareholders' funds			
Share capital	II (1)	1,51,36,940	1,51,36,940
Reserves and surplus	II (2)	9,25,82,434	9,50,84,816
		10,77,19,374	11,02,21,756
Non current liabilities			
Long-term provisions	II (3)	43,331	71,672
		43,331	71,672
Current liabilities			
Trade payables	II (4)	3,17,511	3,49,390
Other current liabilities	II (4)	18,130	19,625
Short-term provisions	II (3)	6,774	6,625
		3,42,415	3,75,640
TOTAL		10,81,05,120	11,06,69,068
Assets			
Non current assets			
Fixed assets			
Tangible assets	II (5)	11,57,212	21,95,999
Deferred tax assets (net)	II (6)	4,02,26,282	3,91,16,782
Long-term loans and advances	II (7)	3,56,982	3,48,676
Non-current investments	II (10)	50,00,000	50,00,000
		4,67,40,476	4,66,61,457
Current assets			
Current investments	II (8)	5,93,63,721	6,29,08,563
Cash and bank balances	II (9)	6,68,499	7,81,053
Short-term loans and advances	II (7)	91,166	67,073
Other current assets	II (10)	12,41,258	2,50,922
		6,13,64,644	6,40,07,611
TOTAL		10,81,05,120	11,06,69,068
Summary of significant accounting policies and notes to accounts	I		

In terms of our report of even date attached

for **K. Vijayaraghavan & Associates**

Chartered Accountants

Firm Registration No.: 004718S

Sd/-

K. Ragunathan

Partner

Membership No.: 213723

for and on behalf of the Board

Sd/-

Tejaswy Nandury

Whole time Director

DIN : 00041571

Sd/-

V. R. Shankara

Director

DIN : 00041705

Sd/-

D.M. Basha

Company Secretary

Sd/-

Sreedhar Babu K

C.F.O.

Hyderabad

Dated:27-05-2015

PHOTON CAPITAL ADVISORS LIMITED

Statement of Profit and Loss for the year ended

Amount in rupees unless otherwise stated

Particulars	Note No	31 March 2015	31 March 2014
Income			
Revenue from operations	II (11)	46,66,132	1,69,23,058
Other income	II (12)	3,43,536	16,50,492
Total revenue (I)		50,09,668	1,85,73,550
Expenses			
Loss from investment activities	II (13)	36,45,827	2,93,67,701
Employee benefits expense	II (14)	16,90,761	25,28,571
Other expenses	II (15)	21,63,788	44,67,598
Total (II)		75,00,376	3,63,63,870
Earnings before interest, tax, depreciation and amortisation -EBITDA (I)-(II)		(24,90,708)	(1,77,90,320)
Depreciation and amortisation expense	II (16)	4,79,371	3,14,094
Profit/(loss) before tax		(29,70,079)	(1,81,04,414)
Tax expenses:			
Current tax		-	-
Deferred tax		(11,09,500)	(50,59,807)
Total tax expense		(11,09,500)	(50,59,807)
Profit/(loss) for the year from continuing operations (A)		(18,60,580)	(1,30,44,607)
Earnings per equity share - basic & diluted	II (17)	(1.23)	(8.62)
Summary of significant accounting policies and notes to accounts	I		

In terms of our report of even date attached

for **K. Vijayaraghavan & Associates**

Chartered Accountants

Firm Registration No.: 004718S

for and on behalf of the Board

Sd/-

K. Ragunathan

Partner

Membership No.: 213723

Sd/-

Tejaswy Nandury

Whole time Director

DIN : 00041571

Sd/-

V. R. Shankara

Director

DIN : 00041705

Sd/-

D.M. Basha

Company Secretary

Sd/-

Sreedhar Babu K

C.F.O.

Hyderabad

Dated : 27-05-2015

PHOTON CAPITAL ADVISORS LIMITED

Statement of cash flow for the year ended

Amount in rupees unless otherwise stated

Particulars	31 March 2015	31 March 2014
(I) Cash flows from operating activities		
Profit / (loss) before taxation	(29,70,079)	(1,81,04,414)
Adjustments for :		
Depreciation and amortisation	4,79,371	3,14,094
Interest on fixed deposits	(97,042)	(1,60,085)
Interest on IT refund	-	(4,86,407)
Diminution in value of investments	22,098	4,58,870
Adjustment of rent from deposit	-	24,750
Provision for gratuity	(28,192)	(49,387)
Loans and advances written off	-	-
Excess provision no longer required written back	(33,979)	-
(Profit) / loss on sale of investments	(10,20,305)	42,06,663
Dividends	(2,12,515)	(10,04,000)
Operating profit before working capital changes	(38,60,643)	(1,47,99,916)
(Increase)/Decrease in Current Assets	(10,19,925)	33,92,078
Increase/(Decrease) in Long term Loans and Advances	(24,092)	-
Increase/(Decrease) in Current Liabilities and provisions	(33,374)	(5,25,043)
Cash generated from operations	(49,38,034)	(1,19,32,881)
Income Tax refund received (including interest)	(8,306)	62,92,520
Net cash from operating activities	(49,46,340)	(56,40,361)
(II) Cash flow from investing activities		
Purchase of fixed assets	(82,386)	-
Investment in Subsidiary	-	(50,00,000)
Purchase of Investment	(4,57,41,389)	(35,54,01,972)
Proceeds from sale of investments	5,03,18,415	36,57,98,875
Interest received on fixed deposits	1,04,598	1,40,898
Proceeds from cancellation of fixed deposit	-	-
Security deposit	-	-
Dividends received	2,34,548	23,855
Net cash used in investing activities	48,33,786	55,61,656
(III) Cash flow from financing activities		
Net Increase in cash and cash equivalents	(1,12,554)	(78,705)
Cash equivalent at the beginning of the period	7,81,053	8,59,758
Cash equivalent at the end of the period	6,68,499	7,81,053

Notes

- The above cash flow statement has been prepared under Indirect method as per Accounting Standard 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- Figures in bracket indicate cash outgo, except for adjustments for operating activities.
- Previous year's figures have been regrouped / rearranged wherever necessary.

In terms of our report of even date attached

for **K. Vijayaraghavan & Associates**

Chartered Accountants

Firm Registration No.: 004718S

Sd/-

K. Ragunathan

Partner

Membership No.: 213723

Hyderabad

Dated : 27-05-2015

for and on behalf of the Board

Sd/-

Tejaswy Nandury

Whole time Director

DIN : 00041571

Sd/-

D.M. Basha

Company Secretary

Sd/-

V. R. Shankara

Director

DIN : 00041705

Sd/-

Sreedhar Babu K

C.F.O.

PHOTON CAPITAL ADVISORS LIMITED

I. Significant accounting policies

1 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

2 Use of estimates

The preparation of financial statements, in conformity with GAAP, requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3 Tangible fixed assets

Tangible assets are stated at their original cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Capital work in progress includes cost of assets not ready for intended use before the balance sheet date.

4 Intangible assets

Portfolio Management Fees are amortized on straight line basis over their expected useful life in line with Accounting Standard 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India.

5 Depreciation on tangible fixed assets

Depreciation on assets is provided on straight-line method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 except for lease hold improvement which are depreciated over the period of lease.

Depreciation on fixed assets added / disposed off during the year is provided on pro-rata basis with reference to the month of addition / disposal. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

6 Leases

(i) Assets acquired under lease where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of lease at lower of the fair value and present value of minimum lease payments.

(ii) Assets acquired under lease where the significant portion of risks and rewards of ownership are retained by the lesser are classified as operating lease. Lease rentals are charged to profit and loss account on accrual basis.

7 Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Thereversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

8 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

(i) Long term investments are carried at cost. Diminution in the value of investments, other than temporary, is provided for

PHOTON CAPITAL ADVISORS LIMITED

- (ii) Current investments are carried at lower of cost and fair value
- (iii) Un listed and not-actively traded investments are stated at their cost of acquisition less provision for diminution in the value.

9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

a Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

b Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

c Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

10 Foreign currency transactions

The transactions in foreign currency are accounted at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and monetary liabilities at the balance sheet date are translated at the rate of exchange prevailing on that date. The exchange difference arising from foreign currency transactions and premium on forward contracts are amortized as expenses or income over the life of the contract.

11 Retirement and other employee benefits

a Short-term employee benefits

Short-term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

b Defined contribution plans

Company's contributions paid/payable during the year are recognized in the Profit and Loss Account.

c Defined benefit plans

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

12 Income taxes

a Income tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

b Deferred tax

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

13 Segment reporting**Identification of segments**

The Company's business is organized in two segments - Financial services and Investment services. Accordingly, these divisions comprise the primary basis of segment information. The Company caters to Indian markets and as such there are no reportable geographical segments. All the assets are also located in India.

The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments

Revenue and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while other costs, wherever allocable, is apportioned to the segments on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged to total income.

14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

15 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

16 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

17 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

18 Derivative instruments

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

19 Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

for and on behalf of the Board

Hyderabad
Dated : 27-05-2015

Sd/-
Tejaswy Nandury
Whole time director
DIN : 00041571

Sd/-
V. R. Shankara
Director
DIN : 00041705

Sd/-
D.M. Basha
Company Secretary

Sd/-
Sreedhar Babu K
C.F.O.

PHOTON CAPITAL ADVISORS LIMITED

II. Notes to accounts

Amount in rupees unless otherwise stated

Particulars	31-Mar-15	31-Mar-14
1 Share capital		
Authorised		
40,00,000 Equity shares of Rs 10/- each	4,00,00,000	4,00,00,000
Total of Authorised Share Capital	4,00,00,000	4,00,00,000
Issued, subscribed and paid-up capital		
15,13,694 equity shares of Rs.10/- for cash, fully paid	1,51,36,940	1,51,36,940
Total of issued, subscribed and fully paid up share capital	1,51,36,940	1,51,36,940

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31-Mar-15		31-Mar-14	
	No of Shares	Value	No of Shares	Value
At the beginning of the period	15,13,694	1,51,36,940	15,13,694	1,51,36,940
Issued during the period	-	-	-	-
Outstanding at the end of the period	15,13,694	1,51,36,940	15,13,694	1,51,36,940

(b) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31-Mar-15		31-Mar-14	
	%	Number of shares	%	Number of shares
Sobharani Nandury	30.88	4,67,416	30.88	4,67,416
Tejaswy Nandury	32.99	4,99,440	32.99	4,99,440

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

2 Reserves and surplus

Particulars	31-Mar-15	31-Mar-14
A. Capital reserve	2,55,545	2,55,545
B. Statutory reserve	3,22,44,767	3,22,44,767
C. General reserve		
Opening balance	7,54,64,418	7,54,64,418
Add : Transferred from P&L	-	-
Closing balance	7,54,64,418	7,54,64,418
D. Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,28,79,914)	1,64,693
Adjustment relating to Fixed Assets - (refer note no 5.1)	(6,41,802)	-
Profit (Loss) for the year	(18,60,580)	(1,30,44,607)
Net surplus / (deficit) in the statement of profit and loss	(1,53,82,296)	(1,28,79,914)
Total (A+B+C+D)	9,25,82,434	9,50,84,816

3 Provisions

Particulars	Long-term		Short-term	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Provisions				
Provision for Leave Encashment	-	-	6,049	6,049
Provision for gratuity	43,331	71,672	725	576
Total	43,331	71,672	6,774	6,625

4 Other current liabilities

Particulars	31-Mar-15	31-Mar-14
Trade payables	3,17,511	3,49,390
Other liabilities		
- TDS payable	18,130	19,625
Total	18,130	19,625

II. Notes to accounts
5. Fixed assets

Amount in rupees unless otherwise stated

Description	Gross block at cost			Accumulated depreciation				Net book value		
	1-Apr-14	Additions during the year	Deletions during the year	31-Mar-15	1-Apr-14	Charge for the year	Deletions during the year	Adjustments during the year (Note No 5.1)	31-Mar-15	31-Mar-14
Tangible Assets										
Furniture	10,49,278	61,761	-	11,11,039	4,21,105	1,65,926	-	(590)	5,86,441	6,28,173
Electrical fittings	9,87,704	-	-	9,87,704	3,08,622	1,77,934	-	(1,198)	4,85,358	6,79,082
Computer equipment	7,19,378	20,625	-	7,40,003	5,40,107	1,25,898	-	23,635	6,89,640	1,79,271
Office equipments	11,90,212	-	-	11,90,212	4,80,739	9,613	-	6,19,955	11,10,307	7,09,472
Total of tangible assets	39,46,572	82,386	-	40,28,958	17,50,573	4,79,371	-	6,41,802	28,71,746	21,95,999
Previous year	39,46,572	-	-	39,46,572	14,36,479	3,14,094	-	-	17,50,573	21,95,999

Note No 5.1 - Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of Profit and Loss Account amounting to Rs 641,802/-

PHOTON CAPITAL ADVISORS LIMITED

II. Notes to accounts

6 Deferred tax asset/liability

Amount in rupees unless otherwise stated

Particulars	31-Mar-15	31-Mar-14
Deferred tax asset		
Impact of difference between depreciation / amortization charged for the financial reporting and tax depreciation	4,62,882	2,21,423
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	1,72,307	1,67,194
Carry forward of business loss	3,95,91,093	3,87,28,165
Deferred tax asset as at March 2015	4,02,26,282	3,91,16,782
Deferred tax asset as at March 2014	3,91,16,782	3,40,56,975
Deferred tax expenses / (income)	(11,09,500)	(50,59,807)

7 Loans and advances

Particulars	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Unsecured, considered good				
Advances recoverable in cash or kind	-	-	7,116	6,448
Security deposits	-	-	84,050	60,625
Balances with government authorities				
- Advance income-tax (net of provision for taxation and Tax Deducted at Source)	3,56,982	3,48,676	-	-
Total	3,56,982	3,48,676	91,166	67,073
8 Investments				
Current				
Investment in equity instruments	-	-	2,96,20,030	1,05,87,009
Less : Provision for diminution	-	-	(4,80,968)	(4,58,870)
Book value of Investments in equity	-	-	2,91,39,062	1,01,28,139
Investment in mutual fund	-	-	3,02,24,659	5,27,80,424
Total of quoted investment (A)	-	-	5,93,63,721	6,29,08,563
Investments in unquoted equity instruments				
Investment in Associates	50,00,000	50,00,000	-	-
Others	-	-	7,81,000	7,81,000
Less : Provision for diminution	-	(7,81,000)	(7,81,000)	-
Total of unquoted investment (B)	50,00,000	50,00,000	-	-
Total (A+B)	50,00,000	50,00,000	5,93,63,721	6,29,08,563

Market value of quoted investments as on balance sheet date	31-Mar-15	31-Mar-14
Market value of equity investments	4,33,59,462	1,17,27,017
Net asset value of mutual funds	4,33,22,904	5,53,40,164

(i) Of above, investment in mutual fund of Rs. 1,211 is put as collateral security with brokers.

(ii) Current investments are valued at lower of cost and market value

9 Cash and bank balances

Particulars	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
A. Cash and cash equivalents				
Balances with banks :				
- On current accounts	-	-	6,61,402	7,60,477
Cash on hand	-	-	7,097	20,576
Total	-	-	6,68,499	7,81,053

PHOTON CAPITAL ADVISORS LIMITED

10 Other Assets

Amount in rupees unless otherwise stated

Particulars	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Deposit for margin money	-	-	11,57,813	47,671
Interest accrued on fixed deposits	-	-	2,392	9,948
Prepaid expenses	-	-	81,053	1,71,270
Accrued dividend	-	-	-	22,033
Total	-	-	12,41,258	2,50,922

Particulars		2014-15	2013-14
11	Revenue from operations		
	Profit from :		
	- Sale of Investment	46,66,132	
	- Commodities	-	1,69,23,058
	Revenue from operations (net)	46,66,132	1,69,23,058
12	Other income		
	Interest income on bank deposits	97,042	1,60,085
	Interest received on Income tax refund	-	4,86,407
	Dividend income	2,12,515	10,04,000
	Other non-operating income	33,979	-
	Total	3,43,536	16,50,492
13	Loss from investment activities		
	Loss from :		
	- Equity index futures	-	1,81,37,952
	- Loss on sale of investment	36,45,827	42,06,663
	- Currency futures	-	70,23,086
	Total	36,45,827	2,93,67,701
14	Employee benefits expense		
	Salaries, wages and bonus	16,05,246	24,62,961
	Staff welfare expenses	85,515	65,610
	Total	16,90,761	25,28,571
15	Other expenses		
	Audit fees (refer note below)	2,90,039	2,93,071
	Power and fuel	1,34,322	91,066
	Rent	3,82,153	3,30,000
	Rates and taxes	1,25,892	87,178
	Pledge charges	-	71
	Insurance	-	2,009
	Consultancy charges	2,04,399	9,93,368
	Repairs and maintenance		
	Buildings	35,730	24,000
	Others	1,48,165	2,64,448
	Traveling and conveyance	83,395	7,15,921
	Communication costs	2,59,290	1,76,456
	Provision for diminution in value of investments	22,098	4,58,870
	Office maintenance	46,102	49,432
	Subscriptions and membership	1,07,753	2,23,597
	Printing & stationary	1,06,097	1,65,285
	Bank charges	2,905	4,613
	Software charges	6,017	5,899
	Miscellaneous expenses	2,09,431	5,82,314
	Total	21,63,788	44,67,598

PHOTON CAPITAL ADVISORS LIMITED

II. Notes to accounts

Amount in rupees unless otherwise stated

Particulars	2014-15	2013-14
Payment to auditor		
As auditor:		
Audit fee*	2,02,248	2,02,248
Tax audit fee*	22,472	22,472
In other capacity :		
Other services (certification fees)*	56,180	56,180
Reimbursement of expenses	9,139	12,171
Total	2,90,039	2,93,071
16 Depreciation and amortisation expenses		
Depreciation of tangible assets	4,79,371	3,14,094
Total	4,79,371	3,14,094
17 Earnings per share		
The following reflects the profit and equity share data used in the basic and diluted EPS computations :		
Total operations for the year		
Profit / (loss) after tax	(18,60,580)	(1,30,44,607)
Net profit / (loss) for calculation of basic and diluted EPS	(18,60,580)	(1,30,44,607)
Weighted average number of equity shares in calculating basic EPS	15,13,694	15,13,694
Earnings per share - basic and diluted	(1.23)	(8.62)
18 Gratuity		
The following tables summaries the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans		
Reconciliation of opening and closing balances of the present value of defined benefit obligation		
Obligations at the beginning of the period	80,168	1,65,212
Current service cost	9,717	6,784
Interest cost	6,413	13,217
Actuarial (gain) / loss	11,066	(29,653)
Benefits paid	-	(75,392)
Obligations at the period end	1,07,364	80,168
Reconciliation of opening and closing balances of the Plan assets		
Plan assets at period beginning, at fair value	7,920	43,577
Expected return on plan assets	4,916	4,686
Actuarial gain / (loss)	-	-
Contribution from employer	50,472	35,049
Benefits paid	-	(75,392)
Plan assets at year end, at fair value	63,308	7,920
Reconciliation between defined benefit obligation and plan assets		
Fair Value of plan assets at the end of the period	63,308	7,920
Present value of defined benefit obligations at the end of the period	(1,07,364)	(80,168)
Asset/(Liability) recognised in the balance sheet	(44,056)	(72,248)
Gratuity cost for the year		
Current service cost	9,717	6,784
Interest cost	6,413	13,217
Expected return on plan assets	(4,916)	(4,686)
Actuarial (gain) / losses	11,066	(29,653)
Net gratuity cost	22,280	(14,338)
Assumptions :		
Discount rate	8%	8%
Salary escalation	4%	4%

PHOTON CAPITAL ADVISORS LIMITED

II. Notes to accounts

Amount in rupees unless otherwise stated

19 Related party disclosures

(i) Names of related parties and related party relationship

- (a) **Key management personnel**
Tejaswy Nandury
- (b) **Enterprises over which key management personnel exercise significant influence**
Hifco Consumer Credit Private Limited
Calypso Growth Investments
Sobha Advertising services
Nicobar Capital
Soven Management Associates Private Limited
Calypso Technologies Inc.

(ii) Transactions with related parties

Particulars	2014-15	2013-14
Investment in subsidiary	-	50,00,000
Advertisement expenditure - Sobha advertising services	1,04,595	56,248

20 Segment information

The Company does not have any reportable segments as per AS-17 and hence, disclosures are not required to be presented.

21 Balance sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars	Amount Outstanding
1. Liabilities side :	
Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid :	
(a) Debentures : Secured	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil
(b) Deferred Credits	Nil
(c) Term Loans	Nil
(d) Inter-corporate loans and borrowings	Nil
(e) Commercial Paper	Nil
2. Assets side :	
2.1 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
(a) Secured	Nil
(b) Unsecured	Nil
2.2 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been reposed	Nil
(b) Loans other than (a) above	Nil
3. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtor:	
(a) Finance lease	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil

PHOTON CAPITAL ADVISORS LIMITED

II. Notes to accounts

Amount in rupees unless otherwise stated

Particulars	Amount Outstanding	Market Value	
4. Break-up of Investments :			
<i>Current investments :</i>			
1. <i>Quoted :</i>			
(i) Shares : (a) Equity	2,91,39,062	4,33,59,462	
(b) Preference	Nil	Nil	
(ii) Debentures and Bonds	Nil	Nil	
(iii) Units of mutual funds	3,02,24,659	4,33,22,904	
(iv) Government Securities	Nil	Nil	
(v) Others	Nil	Nil	
2. <i>Unquoted :</i>			
(i) Shares : (a) Equity	Nil	Nil	
(b) Preference	Nil	Nil	
(ii) Debentures and Bonds	Nil	Nil	
(iii) Units of mutual funds	Nil	Nil	
(iv) Government Securities	Nil	Nil	
(v) Others	Nil	Nil	
<i>Long term investments :</i>			
1. <i>Quoted :</i>			
(i) Shares : (a) Equity	Nil	Nil	
(b) Preference	Nil	Nil	
(ii) Debentures and bonds	Nil	Nil	
(iii) Units of mutual funds	Nil	Nil	
(iv) Government securities	Nil	Nil	
(v) Others	Nil	Nil	
2. <i>Unquoted :</i>			
(i) Shares : (a) Equity	50,00,000	50,00,000	
(b) Preference	Nil	Nil	
(ii) Debentures and bonds	Nil	Nil	
(iii) Units of mutual funds	Nil	Nil	
(iv) Government securities	Nil	Nil	
(v) Others	Nil	Nil	
5. Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties - As per Accounting standard 18 issued by ICAI			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil
6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
Category	Market value / Break up or fair value or NAV	Book value (Net of Provisions)	
1. Related Parties - As per Accounting standard 18 issued by ICAI			
(a) Subsidiaries	73,87,081	50,00,000	
(b) Companies in the same group	Nil	Nil	
(c) Other related parties	Nil	Nil	
2. Other than related parties	8,66,82,366	5,93,63,721	
Total	8,66,82,366	5,93,63,721	

PHOTON CAPITAL ADVISORS LIMITED

II. Notes to accounts

Amount in rupees unless otherwise stated

Particulars	Amount
7. Other information	
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

- 22 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
- The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- 23 Value of imports on C.I.F. basis Rs. Nil (Previous year Rs. Nil)
- 24 Earnings in foreign currency Rs. Nil (Previous year Rs. Nil)
- 25 Expenditure incurred in foreign currency Rs. Nil (Previous year Rs. Nil)
- 26 Dividend remitted in foreign currency Rs. Nil (Previous year Rs. Nil)
- 27 There are no loans and advances in the nature of loans to associates outstanding, accordingly disclosure under clause 32 of the listing agreement is not applicable.
- 28 All numbers mentioned in the financial statements are denominated in Indian Rupees (Rs.) unless otherwise mentioned as such.
- 29 Previous year figures have been regrouped / reclassified, wherever necessary, to conform to current year presentation.

for and on behalf of the Board

Hyderabad
Dated : 27-05-2015

Sd/-
Tejaswy Nandury
Whole time Director
DIN : 00041571

Sd/-
V. R. Shankara
Director
DIN : 00041705

Sd/-
D.M. Basha
Company Secretary

Sd/-
Sreedhar Babu K
C.F.O.

PHOTON CAPITAL ADVISORS LIMITED

DETAILS OF INVESTMENTS PURCHASED, REINVESTED AND SOLD DURING THE YEAR:

Government and Trust Securities: Nil

Quoted-equity shares

Investments	Purchased		Sales	
	Quantity	Amount	Quantity	Amount
Aban Offshore Ltd	4603	2997678	10527	5661134
Action Const Equip Ltd	190150	5931952	-	-
Adani Enterprises Ltd	1105	500596	1105	551860
Adani Power Ltd	16720	1004307	16720	801565
DLF Limited	4700	1001502	4700	811721
Escorts India Ltd	-	-	13410	1733424
Gitanjali Gems Ltd	9800	1000807	9800	504739
Hindustan Construction Company Ltd	13100	497922	13100	385029
Housing Development & Infrastructure Ltd	5000	494342	5000	389275
IndiaBulls Real Estate Ltd	9680	998523	9680	631538
Ivrc Infrastructure & Projects Ltd	16400	496414	16400	296383
Jai Prakash Associates Ltd	12900	999673	21008	1134134
Larsen & Toubro Ltd	1298	1900871	-	-
Orbit Corp.Ltd	97550	2703041	80702	1014041
Punj Lloyd Ltd	17000	1000624	17000	569395
Sintex Industries Ltd	22211	1465728	500	24045
SKS Microfinance Ltd	8720	2999871	6	1704
Suzlon Energy Ltd	337000	5902501	-	-
Tech Mahindra Ltd	-	-	262	463346
Transport Corporation of India Ltd	22741	4844176	200	39874
Unitech Ltd	30500	1000366	30500	549710
VST Tillers Tractors Ltd	510	499075	-	-
		38239969		15562915

INDEPENDENT AUDITORS' REPORT

To the board of directors of
Photon Capital Advisors Limited

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Photon Capital Advisors Limited ("the Company"), and its subsidiary (collectively called 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and its consolidated statement of profit and loss and its consolidated cash flow for the year ended on that date.

Other Matters

We have relied on the unaudited consolidated financial statements of one subsidiary whose consolidated financial statement reflects net loss of Rs 0.78 Lakhs for the year then ended on that date. These unaudited consolidated financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report insofar as it relates to the amounts included in respect of these subsidiary is based solely on such approved unaudited consolidated financial statements.

Our report is not qualified in respect of other matters.

for **K. Vijayaraghavan & Associates**
Chartered Accountants
Firm Registration No: 004718S

Sd/-
K. Ragnathan
Partner
Membership No.213723

Date : Hyderabad
Place : May 27, 2015

PHOTON CAPITAL ADVISORS LIMITED

Consolidated Balance Sheet as at

Amount in rupees unless otherwise stated

Particulars	Note No	31 March 2015	31 March 2014
Equity and liabilities			
Shareholders' funds			
Share capital	II (1)	1,51,36,940	1,51,36,940
Reserves and surplus	II (2)	9,49,57,897	9,75,14,327
		11,00,94,837	11,26,51,267
Minority Interest		75,38,706	75,78,100
Non current liabilities			
Long-term Borrowings	II (3)	9,30,343	9,30,343
Long-term provisions	II (4)	43,331	71,672
		9,73,674	10,02,015
Current liabilities			
Trade payables	II (5)	3,17,511	3,49,390
Other current liabilities	II (5)	31,630	4,82,757
Short-term provisions	II (4)	9,134	6,625
		3,58,275	8,38,772
TOTAL		11,89,65,492	12,20,70,154
Assets			
Non current assets			
Fixed assets			
Tangible assets	II (6)	11,57,212	22,20,126
Deferred tax assets (net)	II (7)	4,02,26,284	3,91,22,244
Long-term loans and advances	II (8)	3,75,685	4,60,439
Non-current investments	II (9)	1,07,08,162	-
		5,24,67,343	4,18,02,809
Current assets			
Current investments	II (9)	5,93,63,721	6,80,04,104
Cash and bank balances	II (10)	58,02,004	1,19,45,245
Short-term loans and advances	II (8)	91,166	67,074
Other current assets	II (11)	12,41,258	2,50,922
		6,64,98,149	8,02,67,345
TOTAL		11,89,65,492	12,20,70,154
Summary of significant accounting policies and notes to accounts	I		

In terms of our report of even date attached

for **K. Vijayaraghavan & Associates**
Chartered Accountants
Firm Registration No. : 004718S

for and on behalf of the Board

Sd/-
K. Ragunathan
Partner
Membership No.: 213723

Sd/-
Tejaswy Nandury
Whole Time Director
DIN : 00041571

Sd/-
V. R. Shankara
Director
DIN : 00041705

Hyderabad
Dated : 27-05-2015

Sd/-
D.M. Basha
Company Secretary

Sd/-
Sreedhar Babu K
C.F.O.

PHOTON CAPITAL ADVISORS LIMITED

Statement of Consolidated Profit and Loss for the year ended

Amount in rupees unless otherwise stated

Particulars	Note No	31 March 2015	31 March 2014
Income			
Revenue from operations	II (12)	46,66,132	1,69,23,058
Other income	II (13)	4,01,148	19,12,155
Total revenue (I)		50,67,280	1,88,35,213
Expenses			
Loss from investment activities	II (14)	36,45,827	2,93,67,701
Employee benefits expense	II (15)	16,90,761	25,28,571
Other expenses	II (16)	22,13,180	46,86,855
Total (II)		75,49,768	3,65,83,127
Earnings before interest, tax, depreciation and amortisation -EBITDA (I)-(II)		(24,82,488)	(1,77,47,914)
Depreciation and amortisation expense	II (17)	4,79,371	3,20,168
Profit/(loss) before tax and prior period		(29,61,859)	(1,80,68,082)
Tax expenses:			
Current tax		2,360	11,109
Deferred tax		(11,04,039)	(50,54,894)
Total tax expense		(11,01,679)	(50,43,785)
Profit/(loss) for the year before prior period		(18,60,180)	(1,30,24,297)
Prior Period Expense		(78,414)	(73,466)
Loss after tax before Minority Interest		(19,38,594)	(1,30,97,763)
Share of loss transferred to Minority Interest		(39,398)	-
Consolidated Profit for the year		(18,99,196)	(1,30,97,763)
Earnings per equity share - basic & diluted	II (18)	(1.25)	(8.65)
Summary of significant accounting policies and notes to accounts	I		

In terms of our report of even date attached

for **K. Vijayaraghavan & Associates**

Chartered Accountants

Firm Registration No.: 004718S

for and on behalf of the Board

Sd/-

K. Ragunathan

Partner

Membership No.: 213723

Hyderabad

Dated : 27-05-2015

Sd/-

Tejaswy Nandury

Whole Time Director

DIN : 00041571

Sd/-

D.M. Basha

Company Secretary

Sd/-

V. R. Shankara

Director

DIN : 00041705

Sd/-

Sreedhar Babu K

C.F.O.

PHOTON CAPITAL ADVISORS LIMITED

Statement of Consolidated cash flow for the year ended

Amount in rupees unless otherwise stated

Particulars	31 March 2015	31 March 2014
(I) Cash flows from operating activities		
Profit / (loss) before taxation	(30,40,273)	(1,81,41,548)
Adjustments for :		
Depreciation and amortisation	4,79,371	3,20,168
Interest on fixed deposits	(1,33,879)	(3,78,773)
Interest on IT refund	-	(4,86,407)
Diminution in value of investments	22,098	4,58,870
Adjustment of rent from deposit	-	24,750
Provision for gratuity	(28,192)	(49,387)
Excess provision no longer required written back	(33,979)	-
(Profit) / loss on sale of investments	(10,20,305)	42,06,663
(Profit) / loss on sale of assets	5,626	
Dividends	(2,12,515)	(10,04,000)
Operating profit before working capital changes	(39,62,048)	(1,50,49,664)
(Increase)/Decrease in Current Assets	(10,19,925)	33,92,078
Increase/(Decrease) in Long term Loans and Advances	11,180	7,734
Increase/(Decrease) in Current Liabilities and provisions	(4,83,006)	(5,88,536)
Cash generated from operations	(54,53,799)	(1,22,38,389)
Income Tax refund received (including interest)	49,482	62,81,412
Net cash from operating activities	(54,04,317)	(59,56,977)
(II) Cash flow from investing activities		
Purchase of fixed assets	(82,386)	-
Purchase of long term Investment	(1,05,00,000)	
Purchase of Investment	(4,57,41,389)	(36,02,89,351)
Proceeds from sale of investments	5,51,90,368	36,57,98,874
Proceeds from sale of fixed assets	18,500	
Interest received on fixed deposits	1,41,435	3,59,586
Dividends received	2,34,548	23,855
Net cash used in investing activities	(7,38,924)	58,92,964
(III) Cash flow from financing activities		
Proceeds from issuance of equity share capital in subsidiary	-	50,00,000
	-	50,00,000
Net Increase in cash and cash equivalents	(61,43,241)	49,35,987
Cash equivalent at the beginning of the period	1,19,45,245	70,09,258
Cash equivalent at the end of the period	58,02,004	1,19,45,245

Notes

- The above cash flow statement has been prepared under Indirect method as per Accounting Standard 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- Figures in bracket indicate cash outgo, except for adjustments for operating activities.
- Previous year's figures have been regrouped / rearranged wherever necessary.

In terms of our report of even date attached

for **K. Vijayaraghavan & Associates**

Chartered Accountants

Firm Registration No.: 004718S

Sd/-

K. Ragunathan

Partner

Membership No.: 213723

Hyderabad

Dated : 27-05-2015

for and on behalf of the Board

Sd/-

Tejaswy Nandury

Whole Time Director

DIN : 00041571

Sd/-

D.M. Basha

Company Secretary

Sd/-

V. R. Shankara

Director

DIN : 00041705

Sd/-

Sreedhar Babu K

C.F.O.

PHOTON CAPITAL ADVISORS LIMITED

I. Significant accounting policies

1 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

2 Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

- a The financial statements of the Company and its subsidiary company have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits or losses on intra-group transactions as per Accounting Standard (AS) 21 - "Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rules, 2006 as amended from time to time.
- b The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2015.
- c The excess of cost to the Company, of its investment in the subsidiary over the Company's share of equity is recognised in the financial statements as Goodwill and tested for impairment annually.
- d The excess of the Company's share of equity of the subsidiary on the acquisition date, over its cost of investment is treated as Capital Reserve.
- e Minority interest in the net assets of the consolidated subsidiary is identified and presented in consolidated balance sheet separately from current liabilities and equity of the company
- f Minority Interest in the net assets of consolidated subsidiary consists of:
 - i) The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - ii) The minorities' share of movements in the equity since the date the parent subsidiary relationship came into existence.
- g Minority interest in the net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group
- h The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements.

3 Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

for and on behalf of the Board

Hyderabad
Dated : 27-05-2015

Sd/-
Tejaswy Nandury
Whole time director
DIN : 00041571

Sd/-
V. R. Shankara
Director
DIN : 00041705

Sd/-
D.M. Basha
Company Secretary

Sd/-
Sreedhar Babu K
C.F.O.

PHOTON CAPITAL ADVISORS LIMITED

II Consolidated Notes to accounts

Amount in rupees unless otherwise stated

Particulars	31-Mar-15	31-Mar-14
1 Share capital		
Authorised share capital		
40,00,000 Equity shares of Rs 10/- each	40,000,000	40,000,000
Total of authorised share capital	40,000,000	40,000,000
Issued, subscribed and paid-up capital		
15,13,694 equity shares of Rs.10/- for cash, fully paid	1,51,36,940	1,51,36,940
Total of issued, subscribed and fully paid up share capital	15,136,940	1,51,36,940

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31-Mar-15		31-Mar-14	
	No of Shares	Value	No of Shares	Value
At the beginning of the period	15,13,694	1,51,36,940	15,13,694	1,51,36,940
Issued during the period	-	-	-	-
Outstanding at the end of the period	15,13,694	1,51,36,940	15,13,694	1,51,36,940

(b) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	No of Shares	%	No of Shares	%
Sobharani Nandury	30.88	4,67,416	30.88	4,67,416
Tejaswy Nandury	32.99	499,440	32.99	4,99,440

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Particulars	31-Mar-15	31-Mar-14
2 Reserves and surplus		
A. Capital reserve (refer note (i))	27,38,212	27,38,212
B. Statutory reserve	3,22,44,767	3,22,44,767
C. General reserve		
Opening balance	7,54,64,418	7,54,64,418
Add: Transferred from statement of profit & loss	-	-
Closing balance	7,54,64,418	7,54,64,418
D. Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	1,29,33,070	1,64,693
Adjustment relating to Fixed Assets (refer note 5.1)	6,41,802	-
Profit / (loss) for the year	18,99,196	1,30,97,763
Net surplus / (deficit) in the statement of profit and loss	(1,54,74,068)	1,29,33,070
E. Foreign Currency Translation Reserve	15,432	-
Total	9,49,57,897	9,75,14,327

Particulars	31-Mar-15	31-Mar-14
3 Long term borrowings		
Long term borrowings from related parties		
Directors	9,30,343	9,30,343
Total	9,30,343	9,30,343

PHOTON CAPITAL ADVISORS LIMITED

II Consolidated Notes to accounts*Amount in rupees unless otherwise stated***4 Provisions**

Particulars	31-Mar-15		31-Mar-14	
	Long-term	Short-term	Long-term	Short-term
Provision for Leave Encashment	-	-	6,049	6,049
Provision for tax	-	-	2,360	-
Provision for gratuity	43,331	71,672	725	576
Total	43,331	71,672	9,134	6,625

II. Consolidated Notes to accounts

5. Fixed assets

Amount in rupees unless otherwise stated

Description	Gross block at cost			Accumulated depreciation			Net book value			
	1-Apr-14	Additions during the year	Deletions during the year	31-Mar-15	1-Apr-14	Charge for the year	Deletions during the year	Adjustments during the year (Note No 5.1)	31-Mar-15	31-Mar-14
Tangible Assets										
Furniture	13,17,583	61,761	-	13,79,344	6,66,945	1,65,926	-	21,874	8,54,745	6,50,638
Electrical fittings	9,87,704	-	-	9,87,704	3,08,622	1,77,934	-	(1,198)	4,85,358	6,79,082
Computer equipment	8,28,378	20,625	-	8,49,003	6,47,444	1,25,898	-	25,298	7,98,640	1,80,934
Office equipments	11,90,212	-	-	11,90,212	4,80,740	9,613	-	6,19,955	11,10,308	7,09,472
Total of tangible assets	43,23,877	82,386	-	44,06,263	21,03,751	4,79,371	-	6,65,929	32,49,052	22,20,126
Previous year	43,23,877	-	-	43,23,877	17,83,583	3,20,168	-	-	21,03,751	22,20,127

Note No 5.1 - Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of Profit and Loss Account amounting to Rs 641,802/-.

PHOTON CAPITAL ADVISORS LIMITED

II Consolidated Notes to accounts

Amount in rupees unless otherwise stated

6 Other current liabilities

Particulars	31-Mar-15	31-Mar-14
Trade payables	3,17,511	3,49,390
Other liabilities		
-TDS payable	18,130	19,625
- Others	13,500	4,63,132
Total	31,630	4,82,757

7 Deferred tax asset / liability

Particulars	31-Mar-15	31-Mar-14
Deferred tax asset		
Impact of difference between depreciation / amortization charged for the financial reporting and tax depreciation	4,62,883	2,26,884
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	1,72,307	1,67,194
Carry forward of business loss	3,95,91,093	3,87,28,166
Deferred tax asset as at March 2015	4,02,26,282	3,91,22,244
Deferred tax asset as at March 2014	3,91,22,243	3,40,67,350
Deferred tax (expense) / income	11,04,039	50,54,894

8 Loans and advances

Particulars	31-Mar-15		31-Mar-14	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Advances recoverable in cash or kind	-	-	7,116	6,449
Security deposits	-	-	84,050	60,625
Other Advances			-	35,272
Balances with government authorities				
- Advance income-tax (net of provision for taxation and TDS)	3,75,685	4,25,167	-	-
Total	3,75,685	4,60,439	91,166	67,074
9 Investments				
Investment in equity instruments	2,08,162	-	2,96,20,030	1,05,87,009
Less : Provision for diminution	-	-	(4,80,968)	(4,58,870)
Book value of Investments in equity	2,08,162	-	2,91,39,062	1,01,28,139
Investment in mutual fund	1,05,00,000	-	3,02,24,659	5,27,80,424
Total of quoted investment (A)	1,07,08,162	-	5,93,63,721	6,29,08,563
Investments in unquoted equity instruments				
Others			-	50,95,541
Others	-	-	7,81,000	7,81,000
Less : Provision for diminution	-	(7,81,000)	(7,81,000)	-
Total of unquoted investment (B)	-	-	-	50,95,541
Total (A+B)	1,07,08,162	-	5,93,63,721	6,80,04,104

Market value of quoted investments as on balance sheet date	31-Mar-15	31-Mar-14
Market value of equity investments	4,39,04,146	1,17,27,017
Net asset value of mutual funds	5,78,85,266	5,53,40,164

(i) Of above, investment in mutual fund of Rs. 1,211 is put as collateral security with brokers.

(ii) Current investments are valued at lower of cost and market value

PHOTON CAPITAL ADVISORS LIMITED

II Consolidated Notes to accounts

Amount in rupees unless otherwise stated

Particulars	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Non-current		Current	
10 Cash and bank balances				
A. Cash and cash equivalents				
Balances with banks:				
– On current accounts	-	-	57,76,217	1,19,21,809
Cash on hand	-	-	25,787	23,436
Total	-	-	58,02,004	1,19,45,245
11 Other Assets				
Deposit for margin money	-	-	11,57,813	47,671
Interest accrued on fixed deposits	-	-	2,392	9,948
Prepaid expenses	-	-	81,053	1,71,270
Accrued dividend	-	-	-	22,033
Total	-	-	12,41,258	2,50,922

Particulars	2014-15	2013-14
12 Revenue from operations		
Profit from:		
- Sale of Investment	46,66,132	-
- Commodities	-	1,69,23,058
Revenue from operations (net)	46,66,132	1,69,23,058
13 Other income		
Interest income on bank deposits	97,042	3,78,773
Interest received on Income tax refund	-	4,86,407
Dividend income	2,12,515	10,04,000
Other non-operating income	91,591	42,975
Total	4,01,148	19,12,155
14 Loss from investment activities		
Loss from :		
- Equity index futures	-	1,81,37,952
- Loss on sale of investment	36,45,827	42,06,663
- Currency futures	-	70,23,086
Total	36,45,827	2,93,67,701
15 Employee benefits expense		
Salaries, wages and bonus	16,05,246	24,62,961
Staff welfare expenses	85,515	65,610
Total	16,90,761	25,28,571
16 Other expenses		
Power and fuel	1,34,322	91,066
Rent	3,82,153	3,30,000
Rates and taxes	1,48,892	2,55,778
Pledge charges	-	71
Insurance	-	2,009
Consultancy charges	2,13,899	10,37,340
Repairs and maintenance		
Buildings	35,730	24,000
Others	1,48,165	2,64,448
Traveling and conveyance	83,395	7,15,921
Communication costs	2,59,290	1,76,456
Provision for diminution in value of investments	22,098	4,58,870
Office maintenance	48,892	49,432

PHOTON CAPITAL ADVISORS LIMITED

II Consolidated Notes to accounts

Amount in rupees unless otherwise stated

Particulars	2014-15	2013-14
Subscriptions and membership	1,07,753	2,23,597
Printing & stationary	1,09,345	1,65,285
Bank charges	3,133	6,298
Software charges	6,017	5,899
Loss on Sale of Asset	5,626	-
Miscellaneous expenses	2,09,431	5,82,314
Total	19,18,141	43,88,784
Payments to Auditor		
As auditor:		
Audit fee*	2,07,248	2,07,248
Tax audit fee*	22,472	22,472
In other capacity:		
Other services (certification fees)*	56,180	56,180
Reimbursement of expenses	9,139	12,171
Total	2,95,039	2,98,071
* Includes service tax		
17 Depreciation and amortisation expenses		
Depreciation of tangible assets	4,79,371	3,20,168
Total	4,79,371	3,20,168
18 Earnings per Share		
The following reflects the profit and equity share data used in the basic and diluted EPS computations:		
Profit / (loss) after tax	(18,99,196)	(1,30,97,763)
Net profit / (loss) for calculation of basic and diluted EPS	(18,99,196)	(1,30,97,763)
Weighted average number of equity shares in calculating basic EPS	15,13,694	15,13,694
Earnings per share - basic and diluted	(1.25)	(8.65)
19 Gratuity		
The following tables summaries the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans		
Reconciliation of opening and closing balances of the present value of defined benefit obligation		
Obligations at the beginning of the period	80,168	1,65,212
Current service cost	9,717	6,784
Interest cost	6,413	13,217
Actuarial (gain) / loss	11,066	(29,653)
Benefits paid	-	(75,392)
Obligations at the period end	1,07,364	80,168
Reconciliation of opening and closing balances of the Plan assets		
Plan assets at period beginning, at fair value	7,920	43,577
Expected return on plan assets	4,916	4,686
Actuarial gain / (loss)	-	-
Contribution from employer	50,472	35,049
Benefits paid	-	(75,392)
Plan assets at year end, at fair value	63,308	7,920

PHOTON CAPITAL ADVISORS LIMITED

II Consolidated Notes to accounts

Amount in rupees unless otherwise stated

Particulars	2014-15	2013-14
Reconciliation between defined benefit obligation and plan assets		
Fair Value of plan assets at the end of the period	63,308	7,920
Present value of defined benefit obligations at the end of the period	(1,07,364)	(80,168)
Asset/(Liability) recognised in the balance sheet	(44,056)	(72,248)
Gratuity cost for the year		
Current service cost	9,717	6,784
Interest cost	6,413	13,217
Expected return on plan assets	(4,916)	(4,686)
Actuarial (gain) / losses	11,066	(29,653)
Net gratuity cost	22,280	(14,338)
Assumptions:		
Discount rate	8%	8%
Salary escalation	4%	4%

20 Related party disclosures

(i) Names of related parties and related party relationship

(a) Key management personnel

Tejaswy Nandury

(b) Enterprises over which key management personnel exercise significant influence

Hifco Consumer Credit Private Limited

Calypso Growth Investment

Sobha Advertising services

Nicobar Capital

Calypso Technologies Inc.

Soven Management Associates Private Limited

(ii) Transactions during the year

Particulars	2013-14	2014-15
Advertisement Expenditure - Sobha Advertising Services	1,04,595	56,248

(iii) Balances outstanding at the year end

Particulars	2013-14	2014-15
Loan from Mrs. Sobha Rani Nandury	9,30,343	9,30,343

21 Segment information

The Company does not have any reportable segments as per AS-17 and hence, disclosures are not required to be presented.

PHOTON CAPITAL ADVISORS LIMITED

II Consolidated Notes to accounts

Amount in rupees unless otherwise stated

22 Balance sheet of a non-deposit taking non-banking financial company

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

Particulars	Amount Outstanding
1. Liabilities side :	
Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid :	
(a) Debentures : Secured	Nil
: Unsecured	Nil
(other than falling within the meaning of public deposits)	
(b) Deferred Credits	Nil
(c) Term Loans	Nil
(d) Inter-corporate loans and borrowings	Nil
(e) Commercial Paper	Nil
2. Assets side :	
2.1 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
(a) Secured	Nil
(b) Unsecured	Nil
2.2 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been reposed	Nil
(b) Loans other than (a) above	Nil
3. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtor:	
(a) Finance lease	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil

PHOTON CAPITAL ADVISORS LIMITED

II Consolidated Notes to accounts

Amount in rupees unless otherwise stated

Particulars	Amount Outstanding	Market Value
4. Break-up of Investments :		
<i>Current investments :</i>		
1. <i>Quoted :</i>		
(i) Shares : (a) Equity	2,91,39,062	4,33,59,462
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	3,02,24,659	4,33,22,904
(iv) Government Securities	Nil	Nil
(v) Others	Nil	Nil
2. <i>Unquoted :</i>		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others	Nil	Nil
<i>Long term investments :</i>		
1. <i>Quoted :</i>		
(i) Shares : (a) Equity	2,08,162	5,44,684
(b) Preference	Nil	Nil
(ii) Debentures and bonds	Nil	Nil
(iii) Units of mutual funds	1,05,00,000	1,45,62,362
(iv) Government securities	Nil	Nil
(v) Others	Nil	Nil
2. <i>Unquoted :</i>		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government securities	Nil	Nil
(v) Others	Nil	Nil

5. Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

** - As per Accounting Standard issued by ICAI

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market value / Break up or fair value or NAV	Book value (Net of Provisions)
1. Related Parties - As per Accounting Standard issued by ICAI		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties	10,17,89,412	7,00,71,883
Total	Nil	Nil

PHOTON CAPITAL ADVISORS LIMITED

II Consolidated Notes to accounts

Amount in rupees unless otherwise stated

7. Other information

Particulars		Amount
(i)	Gross Non-Performing Assets	
(a)	Related parties	Nil
(b)	Other than related parties	Nil
(ii)	Net Non-Performing Assets	
(a)	Related parties	Nil
(b)	Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil

23 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

24 Value of imports on C.I.F. basis Rs. Nil (Previous year Rs. Nil)

25 Earnings in foreign currency Rs. 6,200/- (Previous year Rs. Nil)

26 Expenditure incurred in foreign currency Rs. Nil/- (Previous year Rs. 233,780/-)

27 Dividend remitted in foreign currency Rs. Nil (Previous year Rs. Nil)

28 There are no loans and advances in the nature of loans to associates outstanding, accordingly disclosure under clause 32 of the listing agreement is not applicable.

29 All numbers mentioned in the financial statements are denominated in Indian Rupees (Rs.) unless otherwise mentioned as such.

30 Previous year figures have been regrouped / reclassified, wherever necessary, to conform to current year presentation.

for and on behalf of the Board

Hyderabad
Dated : 27-05-2015

Sd/-
Tejaswy Nandury
Whole Time Director
DIN : 00041571

Sd/-
V. R. Shankara
Director
DIN : 00041705

Sd/-
D.M. Basha
Company Secretary

Sd/-
Sreedhar Babu K
C.F.O.

BLANK

PHOTON CAPITAL ADVISORS LIMITED

(CIN: L65910TG1983PLC004368)

Regd. Office: Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad –500 033, Telangana
Tel/Fax No: 040-40062950, Website:http://www.pcalindia.com/Email Id :sreedhar@photoncapitalgroup.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN No.	L65910TG1983PLC004368
Name of the Company :	PHOTON CAPITAL ADVISORS LIMITED
Registered Office :	Plot No. 90-A, Road No. 9, Jubilee Hills, Hyderabad - 500 033, Telangana

Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No./ Client ID :	
DP ID :	

I/We , being the member (s) of _____ shares of the above named Company, hereby appoint:-

1.of.....having e-mail id.....or failing him
2.of.....having e-mail id.....or failing him
3.of.....having e-mail id.....

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2015 at 11:00 a.m at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad - 500 033, Telangana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
1.	To Consider and adopt Standalone Annual Financial Statements and Consolidated Financial Statements of the Company for the financial year ended on 31-03-2015		
2.	To appoint a Director in place of retiring Director Mrs. Suchitra Nandury, being eligible offer herself for re-appointment.		
3.	To ratify the appointment of statutory auditors and fixing of their remuneration pursuant to sec 139 of the Companies Act, 2013.		

Signed this day of 2015.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix below
Re. 1
Revenue
Stamp

Notes:

1. The proxy duly completed should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before time fixed for holding the meeting.

ATTENDANCE SLIP

I hereby record my presence at the 30th Annual General Meeting of the Company being held on Wednesday, 30th September, 2015 at 11:00 a.m. at Plot No. 90-A, Road No.9, Jubilee Hills, Hyderabad - 500 033, Telangana.

Name of the Shareholder :

Name of the Proxy :

Signature of Member / Proxy :

Regd. folio/*Client ID :

*Applicable for members holding shares in electronic form.

Note: To be signed and handed over at the entrance of the Registered office of the Company.

Printed Matter

If undelivered, please return to:

Photon Capital Advisors Limited

Plot No. 90-A, Road No. 9,
Jubilee Hills, Hyderabad - 500 033.
Phone No. 040 - 4006 2950
Website : www.pcalindia.com
Email ID: info@pcalindia.com