

PHOTON CAPITAL ADVISORS LIMITED

(CIN: L65910TG1983PLC004368)

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

Tel/Fax No: 040-23550732, Website: <http://www.pcalindia.com/>

Email Id - infor@pcalindia.com

Date: 17.10.2025

To
The Manager
DCS - CRD,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Outcome of board meeting held on 17.10.2025.

Ref: Scrip Code: 509084

With reference to the above-mentioned subject, please note that the Board of directors in their Board meeting held on 17.10.2025, has inter-alia transacted the following business:

1. Approval of the unaudited standalone and consolidated financial statements for the second quarter ended 30.09.2025.
2. Taken note of Limited Review Report for the Quarter ended 30.09.2025.

Further, it is to inform that the Board meeting has commenced at 03:00 p.m. and the meeting was concluded at 4:00 pm on 17.10.2025.

This is for your information and records.

Thanking you,

Yours faithfully,

For **PHOTON CAPITAL ADVISORS LIMITED**

N. Sobharani
SOBHARANI NANDURY
WHOLE TIME DIRECTOR
DIN-00567002



Encl: 1. Unaudited standalone and consolidated financial results for the quarter ended 30.09.2025.

2. Limited Review Report.

**PHOTON CAPITAL ADVISORS LTD.**

CIN : L65910TG1983PLC004368

Plot. No.90-A, Road No. 9 ,Jubilee Hills, Hyderabad- 500 033 Ph. +91 9951339995, Email: info@pcalindia.com / group@pcalindia.com, Website: www.pcalindia.com

Statement of the Standalone Unaudited Financial Results for the Quarter ended and Half year ended 30th September, 2025

(₹ in Lakhs)

S.no	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.Sep.25	30.Jun.25	30.Sep.24	30.Sep.25	30.Sep.24	31.Mar.25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	i) Interest Income	4.41	5.85	6.52	10.26	12.17	24.40
	(b) Other income	0.00	0.00	0.00	0.00	0.00	0.14
	Total income	4.42	5.85	6.52	10.26	12.17	24.54
2	Expenses						
	(a) Employee benefits expenses	9.11	12.20	8.25	21.31	16.57	33.71
	(b) Finance cost	0.06	0.06	0.10	0.12	0.20	0.41
	(c) Depreciation & amortisation expense	0.65	0.65	0.66	1.31	1.33	2.66
	(d) Other expenses	4.29	3.13	3.37	7.42	6.25	13.81
	Total expenses	14.11	16.05	12.39	30.16	24.35	50.59
3	Profit / (Loss) Before Tax (1-2)	(9.70)	(10.20)	(5.87)	(19.89)	(12.18)	(26.05)
	Tax expense						
	a) Current tax/ Earlier Tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	24.58
	Total	-	-	-	-	-	24.58
4	Profit / (Loss) for the period (3-4)	(9.70)	(10.20)	(5.87)	(19.89)	(12.18)	(50.64)
5	Other Comprehensive Income						
	Items that will not be reclassified to statement of profit and loss, net of tax						
	On account of reclassification of financial instruments at fair value	(0.02)	0.06	0.04	0.04	0.03	(0.13)
	On account of remeasurement of employee benefits	-	-	-	-	-	(1.94)
		(0.02)	0.06	0.04	0.04	0.03	(2.07)
6	Total Comprehensive Income / (loss) for the period (4-5)	(9.72)	(10.13)	(5.83)	(19.85)	(12.15)	(52.71)
7	Paid-up equity share capital (Rs.10/- per share)	151.37	151.37	151.37	151.37	151.37	151.37
8	Earnings Per Share (EPS) - Basic and Diluted - not annualised	(0.64)	(0.67)	(0.39)	(1.31)	(0.80)	(3.35)

Notes:

1.The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 17th October, 2025

2.The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section-133 of the Companies Act,2013 ("the Act") read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations,2015.

3. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For Photon Capital Advisors Limited

*N. Sobharani***SOBHARANI NANDURY**
Whole Time Director
DIN: 00567002Place : Hyderabad
Date : 17-10-2025

PHOTON CAPITAL ADVISORS LIMITED
STANDALONE ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2025

(Amount in Lakhs)

Particulars	Note No.	30 th September, 2025	31st March, 2025
ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	1.58	1.58
(b) ROU Asset	4	1.31	2.62
(b) Financial assets			
(i) Investments	5.1	239.60	239.60
(ii) Other Financial Assets	6	0.88	0.86
(c) Deferred Tax Assets (Net)	7	116.48	116.48
(2) Current Assets			
(a) Financial assets			
(i) Investments	5.2	0.84	0.80
(ii) Cash and Cash Equivalents	8	35.07	36.69
(iii) Other Bank Balances	9	300.00	325.67
(iv) Other financial assets	10	4.38	1.72
(b) Current Tax Assets (Net)	11	3.02	2.44
(c) Other non-financial assets	12	2.64	0.40
Total Assets		705.81	728.85
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	13	151.37	151.37
(b) Other Equity	14	550.75	570.60
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	4	-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	4	1.47	2.93
(ii) Other Financial Liabilities	15	1.80	2.97
(b) Provisions	16	0.22	0.22
(c) Other current liabilities	17	0.21	0.77
Total Equity and Liabilities		705.81	728.85

N. Gobharau



PHOTON CAPITAL ADVISORS LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

(Rs. in Lakhs)

Particulars	Half Year ended 30th September, 2025		Year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax		(19.89)		(26.05)
Adjustments for :				
Depreciation and Amortization Expenses	1.31		2.66	
Finance Costs	0.12		0.41	
Interest on Fixed Deposits	(10.24)		(24.40)	
Dividend income	(0.00)		(0.01)	
Fair value changes of Investment (net)	0.04		(0.13)	
		(8.77)		(21.47)
Operating Profit before Working Capital Changes		(28.66)		(47.53)
Adjustments for:				
(Increase) / Decrease in Current Assets	(2.26)		(0.18)	
(Increase) / Decrease in Loans and Advances	(0.58)		0.07	
Increase /(Decrease) in Current Liabilities and Provisions	(1.73)	(4.57)	0.51	0.40
Cash Generated from Operations		(33.24)		(47.13)
Direct Taxes Paid				
Net Cash generated from/(used in) Operating Activities		(33.24)		(47.13)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Increase/(Decrease) in Fixed deposits	22.96		47.95	
Interest received on Fixed deposits	10.24		24.40	
Dividend income	0.00		0.01	
Net Cash from Investing Activities		33.20		72.36
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash generated from Financing Activities				
Lease liabilities paid	(1.47)		(2.97)	
Interest paid	(0.12)		(0.04)	
Net Cash from Financing Activities		(1.59)		(3.02)
Net increase in Cash and Cash Equivalents		(1.62)		22.21
Cash and Cash Equivalents at the beginning of the year		36.69		14.48
Cash and Cash Equivalents at the end of the year (Note 8)		35.08		36.69

N. Sopharani



M.ANANDAM & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Photon Capital Advisors Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report to
The Board of Directors
Photon Capital Advisors Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Photon Capital Advisors Limited (the "Company") for the quarter ended 30th September, 2025 and year to date results for the period 1st April, 2025 to 30th September, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S.V.S. Narayana
S.V.S Narayana
Partner
M No: 222296



UDIN: 25222296BMLZWM1063
Place: Hyderabad
Date: 17.10.2025

7 'A', Surya Towers, Sardar Patel Road, Secunderabad – 500003, Telangana
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**PHOTON CAPITAL ADVISORS LTD.**

CIN : L65910TG1983PLC004368

Plot No.90-A, Road No. 9 , Jubilee Hills, Hyderabad- 500 033 Ph. +91 9951339995, Email: info@pcalindia.com / groupppcal@gmail.com,

Statement of the Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025**(₹ in Lakhs)**

S.no	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30.Sep.25	30.Jun.25	30.Sep.24	30.Sep.25	30.Sep.24	31.Mar.25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part-I							
1	Revenue from Operations						
	i) Interest Income	4.41	5.85	6.52	10.26	12.17	24.40
	iii) Other income	0.00	0.00	0.00	0.00	0.00	0.14
	Total income	4.42	5.85	6.52	10.26	12.17	24.54
2	Expenses						
	(a) Employee benefits expenses	9.11	12.20	8.25	21.31	16.57	33.71
	(b) Finance cost	0.06	0.06	0.10	0.12	0.20	0.41
	(c) Depreciation & amortisation expense	0.65	0.65	0.66	1.31	1.33	2.66
	(d) Other expenses	4.29	3.13	3.37	7.42	6.25	13.81
	Total expenses	14.11	16.05	12.39	30.16	24.35	50.59
	Profit/(loss) before share of profit/(loss) of an associate	(9.70)	(10.20)	(5.87)	(19.89)	(12.18)	(26.05)
	Share of Profit/(Loss) of an Associate	31.41	7.50	24.93	38.91	17.15	(18.01)
3	Profit / (Loss) Before Tax (1-2)	21.71	(2.70)	19.06	19.02	4.97	(44.07)
	Tax expense						
	a) Current tax/ Earlier Tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	24.58
	Total	-	-	-	-	-	24.58
4	Profit / (Loss) for the period (3-4)	21.71	(2.70)	19.06	19.02	4.97	(68.65)
	Share of (loss) of Non controlling interest						
5	Other Comprehensive Income						
	Items that will not be reclassified to statement of profit and loss, net of tax						
	On account of reclassification of financial instruments at fair value	(0.02)	0.06	0.04	0.04	0.03	(0.13)
	On account of remeasurement of employee benefits		-				(1.94)
		(0.02)	0.06	0.04	0.04	0.03	(2.07)
6	Total Comprehensive Income / (loss) for the period (4-5)	21.69	(2.63)	19.10	19.06	5.00	(70.72)
7	Paid-up equity share capital (Rs.10/- per share)	151.37	151.37	151.37	151.37	151.37	151.37
8	Earnings Per Share (EPS) - Basic and Diluted - not annualised	1.43	(0.18)	1.26	1.26	0.33	(4.54)

Notes:

- The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 17th October, 2025.
- The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section-133 of the Companies Act,2013 ("the Act") read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations,2015.
- The Consolidated financial results are prepared based on Ind AS 110 "Consolidated Financial Statements".
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For Photon Capital Advisors Limited*N. Sobharani***SOBHARANI NANDURY
WHOLE TIME DIRECTOR
DIN : 00567002**Place : Hyderabad
Date : 17.10.2025

PHOTON CAPITAL ADVISORS LIMITED

CONSOLIDATED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER ,2025

(Amount in Lakhs)

Particulars	Note No.	30th September, 2025	31st March, 2025
ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	1.58	1.58
(b) ROU Asset	4	1.31	2.62
(b) Financial assets			
(i) Investments	5.1	309.96	271.05
(ii) Other Financial Assets	6	0.88	0.86
(c) Deferred Tax Assets (Net)	7	116.48	116.48
(2) Current Assets			
(a) Financial assets			
(i) Investments	5.2	0.84	0.80
(ii) Cash and Cash Equivalents	8	35.07	36.69
(iii) Other Bank Balances	9	300.00	325.67
(iv) Other financial assets	10	4.38	1.72
(b) Current Tax Assets (Net)	11	3.02	2.44
(c) Other non-financial assets	12	2.64	0.40
Total Assets		776.16	760.30
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	13	151.37	151.37
(b) Other Equity	14	621.10	602.04
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	4	-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	4	1.47	2.93
(ii) Other Financial Liabilities	15	1.80	2.97
(b) Provisions	16	0.22	0.22
(c) Other current liabilities	17	0.21	0.77
Total Equity and Liabilities		776.16	760.30

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PHOTON CAPITAL ADVISORS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

(Rs. in Lakhs)

Particulars	Half Year ended 30th September, 2025		Year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax		(19.89)		(26.05)
Adjustments for :				
Depreciation and Amortization Expenses	1.31		2.66	
Finance Costs	0.12		0.41	
Interest on Fixed Deposits	(10.24)		(24.40)	
Dividend income	(0.00)		(0.00)	
Fair value changes of Investment (net)	0.04		(0.13)	
		(8.77)		(21.47)
Operating Profit before Working Capital Changes		(28.66)		(47.53)
Adjustments for:				
(Increase) / Decrease in Current Assets	(2.26)		(0.18)	
(Increase) / Decrease in Loans and Advances	(0.58)		0.07	
Increase /(Decrease) in Current Liabilities and Provisions	(1.73)	(4.57)	0.52	0.40
Cash Generated from Operations		(33.24)		(47.12)
Direct Taxes Paid				
Net Cash generated from/(used in) Operating Activities		(33.24)		(47.12)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Increase/(Decrease) in Fixed deposits	22.96		47.95	
Interest received on Fixed deposits	10.24		24.40	
Dividend income	0.00		0.00	
Net Cash from Investing Activities		33.20		72.35
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash generated from Financing Activities				
Lease liabilities paid	(1.47)		(2.97)	
Interest paid	(0.12)		(0.04)	
Net Cash from Financing Activities		(1.59)		(3.02)
Net increase in Cash and Cash Equivalents		(1.62)		22.21
Cash and Cash Equivalents at the beginning of the year		36.69		14.48
Cash and Cash Equivalents at the end of the year (Note 8)		35.07		36.69

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M.ANANDAM & CO.

CHARTERED ACCOUNTANTS

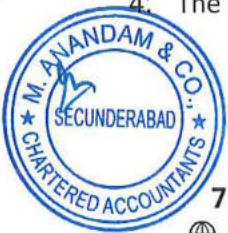
Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors
Photon Capital Advisors Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Photon Capital Advisors Limited** ('the Company') and its associate Nicos Consulting Private Limited ('the Associate') for the quarter ended 30th September, 2025 and year to date results for the period 1st April, 2025 to 30th September, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the associate Nicos Consulting Private Limited.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results of the associate referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes Company's share of net profit of Rs 38.91 Lakhs. and Company's share of total comprehensive loss of Rs NIL for the quarter ended 30th September, 2025, as considered in the consolidated unaudited financial results. These Interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosure included in respect of associate is based solely on the report of such other auditor and the procedures performed by us are as stated in the paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

S V S Narayana
S V S Narayana

Partner

M No: 222296

UDIN: 25222296BMLZWN6355

Place: Hyderabad

Date: 17.10.2025

