



PHOTON CAPITAL ADVISORS LTD.

(Formerly HIFCO MARWEL LIMITED)

CIN No: L65910TG1983PLC004368

Date: 30.10.2014

To,

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

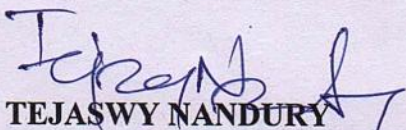
Dear Sir,

Sub: Declaration of Un-Audited Financial Results for the Quarter ended 30.09.2014 under clause 41 of the listing agreement.

The Board of Directors of the Company in the Board Meeting held today approved the Un-Audited financial results of the Company for the quarter ended 30.09.2014 and enclosed herewith the same along with the limited review report for your information and records.

Thanking you,

Yours Faithfully
For **PHOTON CAPITAL ADVISORS LIMITED**


TEJASWY NANDURY
WHOLE TIME DIRECTOR



Encl: Un-Audited financial results of the Company for the quarter ended 30.09.2014 and limited review report given by the Auditors.

Photon Capital Advisors Limited

CIN No: L65910TG1983PLC004388

Regd. Off. # 90A, Road no.9, Jubilee Hills, Hyderabad -500 033. Ph: 040 - 40062950 ,Email: groupcpal@gmail.com/ sreethar@photoncapitalgroup.com, www.pcalindia.com

Unaudited financial results for the quarter ended and half year ended 30th September 2014

PART I	Particulars	Quarter ended						Half Year Ended				Year ended	
		Standalone		Consolidated				Standalone		Consolidated		Stand alone	Consolidated
		Unaudited		Unaudited				Unaudited		Unaudited		Audited	Audited
		30-Sep-14	30-Jun-14	30-Sep-14	30-Jun-14	30-Sep-14	30-Jun-14	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14	31-Mar-14
1	Income from Operations (a) Net sales/income from operations (net of excise duty) (b) Other operating income	1.04	45.62	-	-	1.04	45.62	46.66	167.79	46.66	-	169.23	169.23
	Total income from operations (net)	1.04	45.62	-	-	1.04	45.62	46.66	167.79	46.66	-	169.23	169.23
2	Expenses (a) Loss from investment activities (b) Employee benefits expenses (c) Other operating expenses (d) Depreciation & amortisation expense	2.80 4.16 43.67 1.42	0.55 4.23 6.93 1.39	10.66 9.45 14.51 0.79	2.80 4.16 43.67 1.42	2.80 4.16 43.67 1.42	0.55 4.23 6.94 1.39	3.35 8.39 50.60 2.81	293.30 14.31 23.20 1.57	3.35 8.39 50.61 2.81	293.68 25.29 44.68 3.14	293.68 25.29 46.87 3.20	293.68 25.29 46.87 3.20
	Total expenses	52.05	13.10	35.41	52.05	52.05	13.11	65.15	332.38	65.16	366.78	369.04	369.04
3	Profit/(loss) from Operations before other income, finance costs and exceptional items (1-2)	(51.01)	32.52	(35.41)	(51.01)	(51.01)	32.51	(18.49)	(164.59)	(18.50)	(197.55)	(199.81)	(199.81)
4	Other income	2.28	0.33	10.09	2.28	2.28	0.60	2.61	12.98	2.88	16.51	19.13	19.13
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(48.73)	32.85	(25.32)	(48.73)	(48.73)	33.11	(15.88)	(151.61)	(15.62)	(181.04)	(180.68)	(180.68)
6	Finance costs	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(48.73)	32.85	(25.32)	(48.73)	(48.73)	33.11	(15.88)	(151.61)	(15.62)	(181.04)	(180.68)	(180.68)
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	0.73
9	Profit/(loss) from ordinary activities before tax (7-8)	(48.73)	32.85	(25.32)	(48.73)	(48.73)	33.11	(15.88)	(151.61)	(15.62)	(181.04)	(181.41)	(181.41)
10	Tax expense a) Current b) Deferred c) Minimum Alternate Tax (MAT)	- - -	- - -	- - -	- - -	0.08 - -	- - -	- - -	- - -	0.08 - -	(50.60) -	0.11 (50.55)	0.11 (50.55)
	d) Total	-	-	-	0.08	0.08	-	-	-	0.08	(50.60)	(50.44)	(50.44)
11	Net Profit/(loss) from ordinary activities after tax (9-10)	(48.73)	32.85	(25.32)	(48.81)	(48.81)	33.11	(15.88)	(151.61)	(15.70)	(130.44)	(130.97)	(130.97)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(48.73)	32.85	(25.32)	(48.81)	(48.81)	33.11	(15.88)	(151.61)	(15.70)	(130.44)	(130.97)	(130.97)
14	Paid-up equity share capital (Rs.10/- per share)	151.37	151.37	151.37	151.37	151.37	151.37	151.37	151.37	151.37	151.37	151.37	151.37
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	-	-
16	Earnings Per Share (EPS) - Basic and Diluted - not annualised a) before extraordinary items b) after extraordinary items	(3.22) (3.22)	2.17 2.17	(1.67) (1.67)	(3.22) (3.22)	(3.22) (3.22)	2.19 2.19	(1.05) (1.05)	(10.02) (10.02)	(1.04) (1.04)	(8.62) (8.62)	(8.65) (8.65)	(8.65) (8.65)



PART II

Particulars	Quarter ended		Half Year Ended		Year ended	
	30-Sep-14	30-Jun-14	30-Sep-14	30-Jun-14	30-Sep-14	31-Mar-14
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	380,105	380,105	380,105	380,105	380,105	380,105
- Percentage of shareholding	25.11	25.11	25.11	25.11	25.11	25.11
2 Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non-encumbered						
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Number of shares	1,133,589	1,133,589	1,133,589	1,133,589	1,133,589	1,133,589
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.89%	74.89%	74.89%	74.89%	74.89%	74.89%

Particulars	Quarter ended 30-Sep-14
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil



Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone	Consolidated	As at year end 31 March 2014	As at year end 31 March 2014
Equity and liabilities				
Shareholders' funds				
Share capital	151.37	151.37	151.37	151.37
Reserves and surplus	928.55	952.81	952.81	975.14
Sub-Total Shareholders' funds	1,079.92	1,104.18	1,104.18	1,126.51
Minority Interest				
	-	75.74	75.74	75.79
Non-current liabilities				
Long-term borrowings	-	-	-	-
Trade payables	-	9.30	9.30	9.30
Other long-term liabilities	-	-	-	-
Long-term provisions	0.72	0.72	0.72	0.72
Sub-Total Non-Current Liabilities	0.72	10.02	10.02	10.02
Current liabilities				
Short-term borrowings	-	-	-	-
Trade payables	-	-	-	3.49
Other current liabilities	6.40	11.03	11.03	4.83
Short-term provisions	0.06	0.14	0.14	0.07
Sub-Total Current Liabilities	6.46	11.17	11.17	8.39
TOTAL - EQUITY AND LIABILITIES	1,087.10	1,201.11	1,201.11	1,220.71
Assets				
Non-current assets				
Fixed assets				
Tangible assets	13.29	13.29	13.29	22.20
Non-current investments	50.00	-	-	-
Deferred tax assets (net)	391.17	391.22	391.22	391.22
Long-term loans and advances	3.51	4.43	4.43	4.61
Trade receivables	-	-	-	-
Other non-current assets	-	-	-	-
Sub-Total Non-current assets	457.97	408.94	408.94	418.03
Current assets				
Current investments	558.87	714.83	714.83	680.05
Inventories	-	-	-	-
Trade receivables	11.57	-	-	-
Cash and bank balances	0.91	18.65	18.65	119.45
Short-term loans and advances	57.78	0.91	0.91	0.67
Other current assets	629.13	57.78	57.78	2.51
Sub-Total current assets	629.13	792.17	792.17	802.68
TOTAL - ASSETS	1,087.10	1,201.11	1,201.11	1,220.71

Notes :

1. The results have been reviewed by the audit committee and taken on record by the Board of Directors in their meeting held on 30.10.2014.
2. The Company does not have any reportable segments as per AS-17 and hence, disclosures are not required to be presented.
3. Due to wide volatility in the capital markets, the company has not carried out trading in derivative instruments.
4. Figures for the previous periods have been regrouped/recasted/rearranged wherever necessary to make them comparable to current year's classification.

Place : Hyderabad
Date : October 30, 2014



On behalf of the Board
Tejaswamy Nandury
Wholetime Director
DIN - 00041571

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Photon Capital Advisors Limited
Plot no: 90-A, Road no: 9,
Jubilee Hills,
Hyderabad - 500033

Dear Sirs,

1. We have reviewed the accompanying statement of standalone unaudited financial results of Photon Capital Advisors Limited for the half year and quarter ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 issued under Companies (Accounting Standard) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule-7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.Vijayaraghavan & Associates
Chartered Accountants



K. Raghunathan
Partner

Membership No. 213723
Firm Registration No. 0047185

Place: Hyderabad
Date: October 30, 2014



LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Photon Capital Advisors Limited
Plot no: 90-A, Road no: 9,
Jubilee Hills,
Hyderabad - 500033

Dear Sirs,

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Photon Capital Advisors Limited** ("Photon" or "the company") and its subsidiary (collectively called 'the group') for the half year and quarter ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of its subsidiary: Soven Management Associates Private Limited.
4. The consolidated financial results include the Group's share of profit / (loss) after tax is Rs. (48.81) and (15.70) Lakhs for the quarter and half year ended September 30, 2014 respectively, as considered in the consolidated financial result, in respect of one subsidiary based on their interim financial results which have not been reviewed by their auditor.

5. 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 issued under Companies (Accounting Standard) Rules, 2006 which continue to apply as per section 133 of the companies act, 2013, read with Rule-7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: October 30, 2014

For K.Vijayaraghavan & Associates
Chartered Accountants



[Signature]

K. Ragunathan
Partner
Membership No.213723
Firm Registration No. 0047185