



**PHOTON CAPITAL ADVISORS LIMITED**

**39<sup>TH</sup> ANNUAL REPORT**

**2023-2024**

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**COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>	
<b>WHOLE-TIME DIRECTOR</b>	Mrs. SOBHARANI NANDURY
<b>NON-EXECUTIVE DIRECTORS</b>	Mr. TEJASWY NANDURY Mr. SARATH KUMAR JUTUR Mr. VENKATA SUBASH LINGAREDDY Mr. V.R. SHANKARA Mrs. SUCHITRA NANDURY
<b>CHIEF FINANCIAL OFFICER</b>	Mr. SREEDHAR BABU KANURI
<b>COMPANY SECRETARY</b>	Ms. SHRUTI AGARWAL
<b>AUDITORS</b>	M/S M. ANANDAM & CO., 7A, SURYA TOWERS, S.P ROAD, SECUNDRABAD-500 003 TEL: 91-40-27812377, 27812034, 27813222 Email: info@anandam.in/ narayana@anandam.in
<b>BANKERS</b>	i) KOTAK MAHINDRA BANK LTD, BANJARA HILLS BRANCH, HYDERABAD  ii) CANARA BANK , BANJARA HILLS, HYDERABAD
<b>REGISTERED OFFICE</b>	PLOT NO.90-A , ROAD NO.9, JUBILEE HILLS, HYDERABAD TELANGANA – 500033 PHONE NO:+91 9951339995 WEBSITE : www.pcalindia.com Email: info@pcalindia.com
<b>REGISTRAR &amp; TRANSFER AGENTS</b>	KFIN TECHNOLOGIES LIMITED, SELENIUM TOWER B, PLOT NO.31 & 32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY, HYDERABAD-500 032, Toll Free/ Phone Number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 Website: www.kfintech.com Email: einward.ris@kfintech.com

**NOTICE**

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of the company will be held on Monday, the 30<sup>th</sup> day of September, 2024 at 10:00 a.m. at the registered office of the Company situated at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon.
2. To consider and recommend the re-appointment of Mrs. Suchitra Nandury (DIN: 00568167), Director who is liable to retire by rotation.

**SPECIAL BUSINESS:**

**3. Regularization of Mr. Venkata Subash Lingareddy (DIN: 00125240) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV and Regulation 17 & 17(1A) of SEBI (LODR) Regulations, 2015 thereto, Mr. Venkata Subash Lingareddy (DIN: 00125240), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors for a period of 05 (five) Consecutive years with effect from 01.04.2024, be and is hereby approved the appointment of Mr. Venkata Subash Lingareddy, as an Independent Director of the Company and not liable to retire by rotation.

**4. Regularization of Mr. Sarath Kumar Jutur (DIN: 05187764) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV and Regulation 17 & 17(1A) of SEBI (LODR) Regulations, 2015 thereto, Mr. Sarath Kumar Jutur (DIN: 05187764), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors for a period of 05 (five) Consecutive years with effect from 01.04.2024, be and is hereby approved the appointment of Mr. Sarath Kumar Jutur as an Independent Director of the Company and not liable to retire by rotation.

**5. Re-appointment of Mrs. Sobharani Nandury (DIN: 00567002) as Whole-time Director:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a special resolution:

**RESOLVED THAT** pursuant to the provisions of sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, approval of the members and approval of the Board, be and is hereby accorded to re-appoint Mrs. Sobharani Nandury (DIN: 00567002), as Whole-Time Director of the Company for a period of 05 (five) Consecutive years with effect from 14.11.2024, liable to retire by rotation.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to sign and submit all the necessary forms to be filed with the Registrar of Companies and to do all such acts, deeds and things which are required for effecting the above resolution.

**6. Regularization of Mr. V.R. Shankara (DIN: 00041705), as Non-Executive Non-Independent director of the Company:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, approval of the members, Mr. V R Shankara (DIN: 00041705), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30.05.2024 and who holds the office until the date of the ensuing Annual General Meeting in terms of section 161 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation.

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

**Sd/-**  
**SOBHARANI NANDURY**  
**WHOLE TIME DIRECTOR**  
**DIN: 00567002**

Place: Hyderabad

Date: 06.08.2024

**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.**
- 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.
- 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.
- A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and circulars issued thereunder are also annexed.
- In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at <http://www.pcalindia.com>, websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>.

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**PHOTON CAPITAL ADVISORS LIMITED**

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6. 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.
7. The Register of members and transfer Books of the Company will be closed from 22.09.2024 to 30.09.2024 (both days inclusive).
8. 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.
9. 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.
10. 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.
11. The Company pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and as amended from time to time, 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. Darga Mabu Basha, 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.
12. The Company is providing to its members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting").

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.
13. The manner of voting, including voting remotely by (i) individual members holding shares of the Company in demat mode, (ii) members other than individuals holding shares of the Company in demat mode, (iii) members holding shares of the Company in physical mode, and (iv) members who have not registered their e-mail address, is explained in the instructions given, herein below.

The remote e-voting facility will be available during the following voting period:

**Commencement of remote e-voting : 10:00 a.m. (IST) on Thursday, September 26, 2024**

**End of remote e-voting : 05:00 p.m. (IST) on Sunday, September 29, 2024**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Saturday, September 21, 2024 ("Cut-off Date").

Mr. D.M. Basha, a Practising Company Secretary (Membership No.:11971), who is appointed as Scrutiniser to scrutinise the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting shall be final.

**INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING**

- i) The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
- ii) Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- iii) A member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iv) Only a person, whose name is recorded as on the Cut-off Date in the register of members / register of beneficial owners maintained by the Depositories, shall be entitled to avail the facility of remote e-voting or for participation at the AGM. A person who is not a member as on the Cut-off Date, should treat this Notice for information purpose only.

12. The procedure and instructions for e-voting are as follows:

- i. Open your web browser during the voting period and navigate to <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e., User-ID & password) provided to you.
- iii. Please contact Ms. Shruti Agarwal, Compliance officer of the Company on 9951339995, for any further clarifications.

**LOGIN METHOD FOR E-VOTING:**

**INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE:**

As per the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

**PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES**

NSDL	CDSL
<p><b>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>I. Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the button "Beneficial Owner" available for login under 'IDeAS' section.</li> <li>III. A new page will open. Enter your User ID and Password for accessing IDeAS.</li> <li>IV. On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under Value Added Services on the panel available on the left-hand side.</li> <li>V. You will be able to see Company Name: "PHOTON CAPITAL ADVISORS LIMITED" on the next screen. Click on the e-Voting link available against PHOTON CAPITAL ADVISORS LIMITED or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication</li> </ul>	<p><b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure</b></p> <ul style="list-style-type: none"> <li>I. Type in the browser/Click on any of the following links: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox)</li> <li>II. Enter your User ID and Password for accessing Easi / Easiest.</li> <li>III. You will see Company Name: "PHOTON CAPITAL ADVISORS LIMITED" on the next screen. Click on the e-Voting link available against PHOTON CAPITAL ADVISORS LIMITED or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ul>



<p><b>2. Users not registered for IDeAS e- Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>I. To register, type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select option "Register Online for IDeAS" available on the left-hand side of the page.</li> <li>III. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</li> <li>IV. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote</li> </ol>	<p><b>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>I. To register, type in the browser / Click on the following link: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a></li> <li>II. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</li> <li>III. After successful registration, please follow steps given under Sr. No.1 above to cast your Vote.</li> </ol>
<p><b>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>I. Type in the browser / Click on the following link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the button "Login" available under "Shareholder / Member" section.</li> <li>III. On the login page, enter User ID (i.e., 16-character demat account number held with NSDL, starting with IN), Login Type, i.e., through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.</li> <li>IV. You will be able to see Company Name: "PHOTON CAPITAL ADVISORS LIMITED" on the next screen. Click on the e-Voting link available against PHOTON CAPITAL ADVISORS LIMITED or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>	<p><b>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>I. Type in the browser / Click on the following link: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>II. Provide Demat Account Number and PAN.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</li> <li>IV. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against PHOTON CAPITAL ADVISORS LIMITED or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>

**PROCEDURE TO LOGIN THROUGH THEIR DEMAT ACCOUNTS / WEBSITE OF DEPOSITORY PARTICIPANT.**

Individual members holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL / CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). Click on the e-Voting link available against PHOTON CAPITAL ADVISORS LIMITED or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available on the websites of Depositories / Depository Participants.

<b>Members facing any technical issue-NSDL</b>	<b>Members facing any technical issue-CSDL</b>
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll-free no.: 022-4886 7000 / 022-2499 7000	Members facing any technical issue during login can contact CSDL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

**INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE**

**(A) In case a member receives an e-mail from the Company / KFinTech [for members whose e-mail address is registered with the Company / Depository Participant(s)]:**

- a. Initial password is provided in the body of the email.
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your votes. If required, please visit <https://evoting.kfintech.com> or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.

**User ID: For Members holding shares in Demat Form: -**

For NSDL: 8-character DP ID followed by 8 digits Client ID.  
For CDSL: 16 digits beneficiary ID.  
User ID: For members holding shares in Physical Form:  
Event Number followed by Folio No. registered with the Company.

**Password:** Your unique password is sent via e-mail forwarded through the electronic notice  
Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons

- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT of the Company i.e. Photon Capital Advisors Limited.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (pdf/jpg format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer through email at **basha@sgpassociates.com** and may also upload the same in the e-voting module in their login.

**(B) In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant (s), please follow the following steps to generate your login credentials:**

a. Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant (s) are requested to register / update their e-mail address with the Depository Participant (s) with which they maintain their demat accounts.

b. After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

c. Follow the instructions at I.(A).(a) to (k) to cast your vote.  
Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members holding shares in physical or dematerialized form as on the Cut-off date, being 21.09.2024 (For Agenda items 1 to 6) to exercise their right to vote by electronic means i.e. remote e-voting, on the business specified in the Notice convening the AGM of the Company as mentioned above.

**Your user ID and password for this purpose are furnished below:**

EVEN (e-Voting Event Number)	USER ID	Password / PAN

Note: If you forget your password, you can reset your password by using "Forgot user details/ Password" option available on <https://evoting.kfintech.com>.

**Any person who becomes a member of the Company after despatch of this Notice of the Meeting and holding shares as on the Cut-off Date / any member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**

(a) If the mobile number of the member is registered:

In case the shares are held in dematerialised mode: The member may send SMS MYEPWD <space> DP ID Client ID to 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

In case the shares are held in physical mode: The member may send SMS MYEPWD <space> E-Voting Event Number + Folio No. to 9212993399

Example for Physical: MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.

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- (c) Member may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
- (d) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com) After due verification of the request, User ID and password will be sent to the member.
- (e) If the member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging-in.

In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads sections of <https://evoting.kfintech.com> or contact Mr. Mohammed Shanoor, KFin Technologies Ltd. (Unit –Photon Capital Advisors Limited) at email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or contact at Phone No: 1-800-309-4001 (toll free).

- 13. Those members who have registered their email IDs with the Company / their respective Depository Participants are being forwarded Annual report containing the login ID and password for e-voting along with process, manner and instructions by e- mail. For others the copy of Annual report can be downloaded from the Company's website: [www.pcalindia.com](http://www.pcalindia.com) and BSE Limited website [bseindia.com](http://bseindia.com).
- 14. The Company has appointed Mr. Darga Mabu Basha, Practising Company Secretary, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
- 15. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unlock the votes in the presence of at least two witnesses not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman / Whole Time Director of the Company.
- 16. Corporate/Institutional Members (corporate/FIs/FII's/Trust/Mutual Funds/Banks, etc.,) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to [basha@sgpassociates.com](mailto:basha@sgpassociates.com) with a copy to [evoting@kfintech.com](mailto:evoting@kfintech.com). The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no."
- 17. Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- 18. The members who have cast their vote by remote-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

**STATEMENT OF MATERIAL FACTS**

**Pursuant to Section 102 of the Companies Act, 2013, a Statement of Material Facts is furnished below:**

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**Item No. 3:**

Your Board of Directors have appointed Mr. Venkata Subash Lingareddy (DIN: 00125240), as an additional director in the capacity of Non-executive Independent Director of the Company for a period of 05 (Five) consecutive years with effect from 01.04.2024. The Director is having knowledge and experience in the activities similar to that of activities carried on by the Company, and his appointment would be beneficial for the future progress of the Company.

Pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV and Regulation 17 & 17(1A) of SEBI (LODR) Regulations, 2015, Mr. Venkata Subash Lingareddy shall hold office up to the date of ensuing Annual General Meeting of the Company.

The Company has received from Mr. Venkata Subash Lingareddy, (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of section 164 and the declaration under section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Venkata Subash Lingareddy as an Independent Director of the Company pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board recommends the resolution set out in Item No.3 for the approval of the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the resolution except to the extent of the shares held by them.

**Item No. 4:**

Your Board of Directors have appointed Mr. Sarath Kumar Jutur (DIN: 05187764), as an additional director in the capacity of Non-executive Independent Director of the Company for a period of 05 (Five) consecutive years with effect from 01.04.2024. The Director is having knowledge and experience in the activities similar to that of activities carried on by the Company, and the appointment would be beneficial for the future progress of the Company.

Pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV and Regulation 17 & 17(1A) of SEBI (LODR) Regulations, 2015, Mr. Sarath Kumar Jutur (DIN: 05187764), shall hold office up to the date of ensuing Annual General Meeting of the Company.

The Company has received from Mr. Sarath Kumar Jutur (DIN: 05187764), (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of section 164 and the declaration under section 149 of the Companies Act, 2013.

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**PHOTON CAPITAL ADVISORS LIMITED**

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The resolution seeks the approval of members for the appointment of Mr. Sarath Kumar Jutur (DIN: 05187764), as Independent Director of the Company pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board recommends the resolution set out in Item No.4 for the approval of the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the resolution except to the extent of the shares held by them.

**Item No. 5:**

It is to inform the members that Mrs. Sobharani Nandury (DIN: 00567002) has re-appointed as Whole Time Director of the Company for a period of 5 (five) years with effect from 14.11.2019 and her tenure will be expired on 13.11.2024.

The Company has received the consent letter from Mrs. Sobharani Nandury to act as whole-time director of the Company.

Mrs. Sobharani Nandury attains the age of seventy years as on appointment date i.e., 14.11.2024. She has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of her considerable expertise and to re-appoint Mrs. Sobharani Nandury as a Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mrs. Sobharani Nandury as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

The Board recommends the special resolution set out in Item No. 5 for the approval of the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the resolution except to the extent of the shares held by them.

**Item No. 6:**

Your Board of Directors have appointed Mr. V R Shankara (DIN: 00041705), as an additional director in the capacity of Non-Executive Non-Independent Director of the Company as on 30.05.2024. He is having knowledge and experience in the activities similar to that of activities carried on by the Company, and the appointment would be beneficial for the future progress of the Company.

Pursuant to section 152, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. V R Shankara (DIN: 00041705), shall hold office up to the date of ensuing Annual General Meeting of the Company.

The Company has received from Mr. V R Shankara (DIN: 00041705), (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. V R Shankara (DIN: 00041705) as a Director of the Company pursuant to section 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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**PHOTON CAPITAL ADVISORS LIMITED**

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The Board recommends the resolution set for the in-Item No.6 for the approval of the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the resolution except to the extent of the shares held by them.

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// By Order of the Board//

**For PHOTON CAPITAL ADVISORS LIMITED**

**Sd/-  
SOBHARANI NANDURY  
WHOLE TIME DIRECTOR  
DIN: 00567002**

Place: Hyderabad

Date: 06.08.2024

**DIRECTORS REPORT**

To  
The Members of  
PHOTON CAPITAL ADVISORS LIMITED

Your Directors are pleased to present the 39<sup>th</sup> Annual Report together with audited standalone and consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024.

**FINANCIAL RESULTS:**

(Amount in Lakhs)

<b>PARTICULARS</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>2023-24</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2022-23</b>
Revenue from operations	-	-	-	-
Other Income	25.19	20.62	25.19	20.62
Total Income	25.19	20.62	25.19	20.62
Total Expenses	58.53	44.68	58.53	44.68
Profit/(loss) before tax	(33.34)	(24.06)	27.06	(31.50)
Tax Expense:				
Current Tax	-	3.66	-	3.66
Deferred Tax	225.10	2.09	225.10	2.09
Profit/(loss) after tax	(258.45)	(29.81)	(198.04)	(37.25)
Profit/(loss) for the Period	(258.45)	(29.81)	(198.04)	(37.25)

**REVIEW OF OPERATIONS:**

During the financial year under review, the Company has made revenue of Rs. 25.19 lakhs and the company has incurred Rs. 58.53 Lakhs as total expenses and posted a net loss of Rs. 258.45 lakhs as per the audited standalone financial statements for the financial year 2023-24.

During the financial year under review, the Company has made revenue of Rs. 25.19 lakhs and the company has incurred Rs. 58.53 Lakhs as total expenses and posted a net loss of Rs. 198.04 Lakhs as per the audited consolidated financial statements for the financial year 2023-24.

The equity market continues to be very challenging to operate in. During this period of rising rates, your Company is choosing to watch the direction of inflation and interest rates. If rates become substantially higher, it will be a very difficult environment to make gains in debt or equity.

**ASSOCIATE COMPANY:**

Your Board of Directors has reviewed the affairs of Nicos Consulting Private Limited, Associate Company and included the audited consolidated financial statements for the financial year 2023-24 in this Annual Report, as required under section 134 of the Companies Act 2013. The statement containing the salient features of the financials of company's associate company in form AOC-1 is enclosed as **Annexure-I**.



**MANAGEMENT DISCUSSION AND ANALYSIS:**

**Industry structure and developments:**

Your Company is presently only passively managing existing cash. Until such time that it begins operating in an industry, there are no industry structure or developments to report.

**Opportunities and threats:**

The stock market remains in a risky zone. Risk free assets like fixed deposits are the safest zone for capital. Your Company is in a cautious stance and is not in a hurry to act.

**Segment-wise or product-wise performance:**

Since the Company does not operate in multiple sectors/segments, the segment wise performances of the financials are not applicable.

**Outlook:**

Your Company is evaluating several business opportunities at the moment. As and when a decision is made to operate in a certain industry, we will present the outlook for that industry.

**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.

**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 (IA) 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 Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations 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.

**Material developments in Human Resources / Industrial Relations front, including number of people employed:**

No major changes in employee's recruitment during the financial year under review. The company has not made significant development in human resources.

**DIVIDEND:**

During the financial year under review, your board of directors do not recommend any dividend.

**TRANSFER TO RESERVES:**

During the financial year under review, no amount has been transferred to the reserves.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

During the financial year under review, there is no change in constitution of Board of Directors of Company.

However, the following changes were taken place after the financial year end as mention below:

1. As per the provisions of section 152 of the Companies Act, 2013, Mrs. Suchitra Nandury (DIN: 00568167), Director who retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment. The board recommends her re-appointment.
2. Mr. J Narasimha Rao (DIN: 00024260), has retired from the position of independent director of the Company with effect from 01.04.2024.
3. Mr. V R Shankara (DIN: 00041705), has retired from the position of independent director of the Company with effect from 01.04.2024.
4. Mr. Venkata Subash Lingareddy (DIN: 00125240), appointed as an Additional Director in the capacity of Independent Director for a period of five consecutive years w.e.f. 01.04.2024. The Board recommends his appointment to the members for the approval at the ensuing AGM.
5. Mr. Sarath Kumar Jutur (DIN: 05187764), appointed as an Additional Director in the capacity of Independent Director for a period of five consecutive years w.e.f. 01.04.2024. The Board recommends his appointment to the members for the approval at the ensuing AGM.
6. The board recommends the members for re-appointment of Mrs. Sobharani Nandury (DIN: 00567002), as a Whole-time Director of the Company for a period of five years, as she attains the age of seventy years on the effective date of appointment i.e., 14.11.2024.
7. Mr. V R Shankara (DIN: 00041705), appointed as an Additional Director of the Company by the Board of Directors with effect from 30.05.2024. The board recommends his re-appointment to the members at the ensuing Annual General Meeting of the Company.

**BOARD MEETINGS:**

Five (05) 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.

**COMPLIANCE OF SECRETARIAL STANDARDS:**

During the period under review, Company has complied with all the applicable secretarial standards, notified under section 118 (10) of the Companies Act, 2013.

**ANNUAL RETURN:**

The copy of the annual return is available at [www.pcalindia.com](http://www.pcalindia.com).

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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:**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and regulation 23 of SEBI (LODR) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis. 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 has been made in the notes

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**PHOTON CAPITAL ADVISORS LIMITED**

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to the financial statements. The details of related party transactions for the Financial Year 2023-24 are enclosed as **Annexure-II**.

**CORPORATE SOCIAL RESPONSIBILITY:**

In terms of section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute CSR Committee and formulate a Corporate Social Responsibility (CSR) Policy. Since, the Company does not fall under the said criteria during the immediately preceding financial year, the provisions of section 135 of the Companies Act, 2013, Schedule VII and the rules made thereunder are not applicable to the Company. Accordingly, a report on CSR activities as per rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is not applicable.

**CONSERVATION OF ENERGY, TECHNOLOGY, and ABSORPTION & 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 lists of industries which consumes high energy resources, However the company making efforts to reduce the 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 out go, 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. M. Anandam & Co, Chartered Accountants, Hyderabad, have been re-appointed as statutory auditors of Company for a period of five years in the AGM held for the F.Y. 2022-23. Accordingly, they will continue as statutory auditors of the company till conclusion of 42<sup>nd</sup> Annual General Meeting of the Company.

**INTERNAL AUDITORS:**

Pursuant to section 138 of the Companies Act, 2013, the Board in its meeting held on 30.05.2023 has appointed M/s. Bashetty & Joshi, Chartered Accountants, Hyderabad, as Internal Auditors of the company for the financial year 2023-24.

**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 Board 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 2023-24 is enclosed herewith as **Annexure III**.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS:**

During the year under review, no application is made on Company or by Company and there were no ongoing/pending proceedings under the provisions of Insolvency and Bankruptcy Code, 2016.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:**

During the year under review, there are no such cases.

**DETAILS FRAUDS REPORTED BY AUDITORS U/S 143:**

The auditors have not reported any frauds pursuant to section 143 (12) of the Companies Act, 2013. Hence, the information to be provided pursuant to section 134 (3) (ca) of the Companies Act, 2013, may be treated as **NIL**.

**CONSOLIDATED FINANCIAL STATEMENTS:**

The consolidated financial statements of the Company are prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India which form part of this Annual Report.

**CORPORATE GOVERNANCE:**

As a listed Company, necessary measures have been taken to comply with the listing obligatory Disclosure Requirements (LODR Regulations) 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**.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Pursuant to section 134 (3) (d) of the Companies Act, 2013, a statement shall be made on declaration given by Independent Directors under section 149 (6) of the Companies Act, 2013 in the Board report.

The Board has received declarations from the Independent Directors, as required under section 149 (7) of the Companies Act, 2013 stating the fulfilment of criteria mentioned in the sub section (6) of section 149 of the Companies Act, 2013 and the rules made thereunder and recorded the same in the board meeting held on 05.04.2023.

**NOMINATION AND REMUNERATION POLICY CRITERIA FOR SELECTION AND REMUNERATION OF DIRECTORS, KMP AND EMPLOYEES:**

During the year under review, the Nomination and Remuneration Committee has been reconstituted with Mr. Venkata Subash Lingareddy and Mr. Sarath Kumar Jutur, as Independent Directors and Mrs. Suchitra Nandury, as members with effect from 01.04.2024.

Subsequently, the NRC has been reconstituted with Mr. Venkata Subash Lingareddy and Mr. Sarath Kumar Jutur, as Independent Directors and Mr. V R Shankara, as members with effect from 05.08.2024.

The key features of the Nomination and Remuneration Policy as framed by the Nomination and Remuneration Committee of the company are set out below:

**Selection criteria for Directors:**

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

**Skills and Experience:** The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.

**Age Limit:** The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years for appointment as Managing Director or Whole Time Director.

**Conflict of Interest:** The candidate should not hold Directorship in any competitor Company and should not have any conflict of interest with the Company.

**Directorship:** The number of Companies in which the candidate holds Directorship should not exceed the number prescribed under the Act.

**Independence:** The candidate proposed to be appointed as an Independent Director should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act.

The policy provides that while appointing a Director to the Board, due consideration will be given to approvals of the Board and/or shareholders of the Company in accordance with the Act.

**Remuneration for Directors, KMP and other Employees:**

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- Pay for performance: Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.

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**PHOTON CAPITAL ADVISORS LIMITED**

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- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behaviour that is aligned to sustainable value creation.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to in order to safeguard our stakeholders' interest. The Nomination and Remuneration Policy may be accessed on the Company's website at the link: <http://www.pcalindia.com>

**REPLIES TO THE QUALIFICATIONS OF THE AUDITORS UNDER 134 (3) (f):**

Since no qualifications have been reported in the Audit report, the Board of Directors need not give any replies in the Annual report.

**MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes from the end of the financial year till the date of this report, affecting the financial position of the Company.

**DETAILS OF DEPOSITS UNDER CHAPTER V:**

The company has not accepted deposits from the members/public falling within the meaning of section 73 and/or section 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, furnishing of the details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 does not arise.

**MAINTENANCE OF COST RECORDS:**

The requirement of maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the Company has not maintained such accounts and records for the financial year under review.

**INFORMATION AS REQUIRED U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no complaints received/pending under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013.

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

Keeping in view the various provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 in regard to dealing with powers, duties and functions of the Board of Directors 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 2023-24. 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 as well 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 to 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 2023-24 based on afore stated criteria.

**DISCLOSURES:****Enquiry Committee:**

The Enquiry Committee comprises three members namely Mr. Sarath Kumar Jutur (Chairman & Independent Director), Mr. Venkata Subash Lingareddy (Independent Director) and Mr. V R Shankara (Non-Independent Director).

**Audit Committee:**

The Audit Committee comprises three members namely Mr. Sarath Kumar Jutur (Chairman & Independent Director), Mr. Venkata Subash Lingareddy (Independent Director) and Mr. V R Shankara (Non-Independent Director). All the recommendations made by the Audit Committee were taken note by the Board.

**Vigil Mechanism:**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (LODR) Regulations, 2015, includes Vigilance and Ethics officer, Senior executive of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or telephone 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 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24, are as under:

Sl No	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Tejaswy Nandury, Director	Nil	Nil	Nil
2.	Mr. Venkata Subash Lingareddy, Director	Nil	Nil	Nil
3.	Mr. Narasimha Rao Joga, Director	Nil	Nil	Nil

4.	Mr. V.R. Shankara, Director	Nil	Nil	Nil
5.	Mr. Sarath Kumar Jatur, Director	Nil	Nil	Nil
6.	Mrs. Sobharani Nandury, Whole-Time Director	Nil	Nil	Nil
7.	Mrs. Suchitra Nandury, Director	Nil	Nil	Nil
8.	Ms. Shruti Agarwal, Company Secretary	2,40,000	-	5.90
9.	Mr. K Sreedhar Babu, Chief Financial Officer	18,43,200	5.00	45.29

- (ii) The median monthly remuneration of employees of the Company during the financial year was Rs. 40,700/-
- (iii) In the financial year, there was an increase of 9.50% in the median monthly remuneration of employees;
- (iv) There were 4 (Four) permanent employees on the rolls of Company as on March 31, 2024;
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 10% and whereas the increase in the managerial remuneration for the same financial year was 6.38% and 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 financial 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.
3. Issue of Employee stock option Scheme.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
5. Whole-time Directors of the Company did not 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 financial 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 section 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 standalone Annual financial statements, 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 financial 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 financial statements on a going concern basis;
- e. The directors, has laid down internal financial control to be followed by the company and that such internal financial controls are adequate and 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 financial 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.

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

**Sd/-**  
**V R SHANKARA**  
**DIRECTOR**  
**DIN: 00041705**

**Sd/-**  
**SOBHARANI NANDURY**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00567002**

Place: Hyderabad  
Date: 06.08.2024

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associates companies / joint ventures

## Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with accounts in Rs.)

1.	Sl. No.	-
2.	Name of the subsidiary	-
3.	The date since when subsidiary was acquired	-
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
6.	Share capital	-
7.	Reserves & surplus	-
8.	Total assets	-
9.	Total Liabilities	-
10.	Investments	-
11.	Turnover	-
12.	Profit before taxation	-
13.	Provision for taxation	-
14.	Profit after taxation	-
15.	Proposed Dividend	-
16.	Extent of shareholding (in percentage)	-

**//on behalf of the board//  
For PHOTON CAPITAL ADVISORS LIMITED**

**Sd/-  
V R SHANKARA  
DIRECTOR  
DIN: 00041705**

**Sd/-  
SOBHARANI NANDURY  
WHOLE-TIME DIRECTOR  
DIN: 00567002**

Place: Hyderabad  
Date: 06.08.2024

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**PHOTON CAPITAL ADVISORS LIMITED**

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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **ONE**

Name of Associates / <del>Joint Ventures</del>		
1.	Latest audited Balance Sheet Date	31.03.2024
2.	Date on which the Associate or <del>Joint Venture</del> was associated or acquired	10.02.2022
3.	Shares of Associate / <del>Joint Ventures</del> held by the company on the year end	
	No.	23,96,000
	Amount of Investment in Associates / <del>Joint Venture</del>	2,39,60,000
	Extent of Holding (in percentage)	39.93
4.	Description of how there is significant influence	Photon Capital Advisors Limited hold 39.93% of shareholding in Nicos Consulting Private Limited thereby making it associate company.
5.	Reason why the associate / <del>joint venture</del> is not consolidated	-
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	9,01,72,365
7.	Profit / (Loss) for the year	1,51,27,223
	i. Considered in consolidation	60,39,802
	ii. Not considered in consolidation	90,87,421

**//on behalf of the board//  
For PHOTON CAPITAL ADVISORS LIMITED**

**Sd/-  
V R SHANKARA  
DIRECTOR  
DIN: 00041705**

**Sd/-  
SOBHARANI NANDURY  
WHOLE-TIME DIRECTOR  
DIN: 00567002**

Place: Hyderabad  
Date: 06.08.2024

**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

2. Details of contracts or arrangements or transactions at arm's length basis :

Sl. No	Name of the related party & Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any: In Rs.
1.	Mrs. Sobharani Nandury & Whole Time Director of the Company.	Rent	Revised Lease Agreement entered from 01.04.2023 to 31.03.2026	Monthly rent of Rs. 20,000/-, enhancement of rent by 5% every year	30.05.2023	75,000/-

**//ON BEHALF OF THE BOARD//  
For PHOTON CAPITAL ADVISORS LIMITED**

**Sd/-  
V R SHANKARA  
DIRECTOR  
DIN: 00041705**

**Sd/-  
SOBHARANI NANDURY  
WHOLE-TIME DIRECTOR  
DIN: 00567002**

Place: Hyderabad  
Date: 06.08.2024

**Form No. MR-3**  
**Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2024**

*[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March 2024, 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 exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011
    - (b) The Securities Exchange Board of India (Prohibition of insider Trading) Regulations 2015;
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 under the financial year under report: -
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (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, 2021; and
  - (f) The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018;
3. We have also examined compliance with the applicable regulations of SEBI (LODR) regulations, 2015.

We hereby report that during the period under review the Company has complied with the provisions of the Companies 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.

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.

**For SGP & Associates  
Company Secretaries**

**Sd/-  
DM BASHA  
Partner  
FCS No: 11971  
C P No: 19091  
UDIN: F011971E000699671**

Place: Hyderabad  
Date: 06.08.2024

**CORPORATE GOVERNANCE REPORT**

In accordance with clause C of schedule V of SEBI (LODR) Regulations, 2015, 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 Board of Directors	No. of memberships / Chairmanships held in committees of other companies
1.	<b>Mrs. Sobharani Nandury</b> Promoter –Executive (DIN-00567002)	Holding Directorship/ designated partnership in 02 private Companies and 2 LLPs	NIL
2.	<b>Mr. Tejaswy Nandury</b> Promoter –Non-Executive (DIN- 00041571)	Holding Directorship/ designated partnership in 02 private Companies and 2 LLPs	NIL
3.	<b>Mr. Venkata Subash Lingareddy</b> Independent - Non-Executive (DIN- 00125240)	Holding Directorship in 08 private Companies	NIL
4.	<b>Mr. Sarath Kumar Jutur</b> Independent - Non-Executive (DIN- 05187764)	Holding Directorship in 01 Limited Company	NIL
5.	<b>Mrs. Suchitra Nandury</b> Promoter – Non-Executive (DIN-00568167)	Holding Directorship/ designated partnership in 01 private Company and 1 LLP	NIL

The composition of the Board is in conformity with regulation 17 of SEBI (LODR) Regulations, 2015.

**b. Details of Directors being appointed and re-appointed at the ensuing Annual General Meeting:**

Mrs. Suchitra Nandury (DIN: 00568167), 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 of Business Administration from Osmania University, served in the Boards of different companies and brings with her years of experience in strategic and operational oversight.

**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 2023-24, the Board of Directors met Five (05) times on the following dates:

1. 30<sup>th</sup> May, 2023,
2. 10<sup>th</sup> August, 2023,
3. 01<sup>st</sup> November, 2023
4. 31<sup>st</sup> January, 2024 and
5. 29<sup>th</sup> March, 2024.

The attendance of Directors at these Board meetings and at the previous Annual General meeting was as under:

Sl. No.	Name of the Directors	No. of Board Meetings held during the period April 2023 -March 2024	No. of Meetings attended by the Director	Whether present at the previous AGM (29.09.2023)
1.	Mr. J. Narasimha Rao	5	5	Yes
2.	Mr. V R Shankara	5	4	No
3.	Mr. Tejaswy Nandury	5	2	No
4.	Mr. Venkata Subash Lingareddy	0	0	NA
5.	Mr. Sarath Kumar Jutur	0	0	NA
6.	Mrs. Sobharani Nandury	5	5	Yes
7.	Mrs. Suchitra Nandury	5	2	No



**e. Inter-se relationships between directors & Number of shares and convertible instruments held:**

Sl. No.	Name of the Directors	Inter-se relationship with other Directors	No of shares held by Non-executive Directors
1.	Mrs. Sobharani Nandury	Mother of Mr. Tejaswy Nandury and Mother-in-Law of Mrs. Suchitra Nandury	-
2.	Mr. Tejaswy Nandury	Son of Mrs. Sobharani Nandury and Spouse of Mrs. Suchitra Nandury.	4,99,440
3.	Mr. Venkata Subash Lingareddy	-	-
4.	Mr. Sarath Kumar Jutur	-	1
5.	Mrs. Suchitra Nandury	Spouse of Mr. Tejaswy Nandury and Daughter-in-law of Mrs. Sobharani Nandury	-
6.	Mr. V. R. Shankara	-	80

**f. Familiarization program for Independent Directors:**

During the financial year under review, no new Independent Directors have been appointed. However, the company has framed a policy for training and familiarization programme for newly appointed Independent Directors. Further at the time of appointment of Independent Director, the company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of letter of appointment is available on our website: [www.pcalindia.com](http://www.pcalindia.com).

**g. Skill/Expertise/Competence of the board:**

The following is the list of core skills/expertise/competencies identified by the board of directors that are required in the company's business and the said skills are available with the board members:

1. Knowledge on company's businesses policies and culture (including the mission, vision and values) major risks/threats and potential opportunities and knowledge of the industry in which the company operates.
2. Financial and Management skills, Risk assessment and mitigation.
3. Technical professional skills and specialized knowledge in relation to company's business.

**PHOTON CAPITAL ADVISORS LIMITED**

List of Skills/competencies required & names of directors having such skills/competence	Mr. Venkata Subash Lingareddy	Mr. Sarath Kumar Jutur	Mrs. Sobharani Nandury	Mr. Tejaswy Nandury	Mrs. Suchitra Nandury	Mr. V R Shankara
	Mr. Venkata Subash Lingareddy is a Co-founder of Mapmygenome India Limited in the Healthcare Industry since 2012. He is currently self-employed and actively involved in the operations of Mapmygenome India Limited.	Mr. Sarath Kumar Jutur is an equity research analyst with rich experience across market cycles. He holds a post-graduate degree in MBA Finance from ICFAI Business School and a BBM degree from SK University in Anantapur. He worked as a senior research analyst with over 20 years of experience and currently, he serves as a valuable asset to Karvy Global Services.	Her Experience in strategic and Operational oversight	His experience on various aspects relating to the Company's affairs and long business exposure	Her Experience in strategic and Operational oversight	His expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees and shareholding as stipulated under Regulation 17 of SEBI (LODR) Regulation 2015, are provided hereunder. Over 43 years' experience in Administration

**3. 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 Part C of Schedule II of SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013.

**a. Composition, Name of members and Chairperson:**

The Audit committee consists of the following Independent and Non-Executive Directors:

1. Mr. Venkata Subash Lingareddy – Independent Director
2. Mr. Sarath Kumar Jutur – Independent Director
3. Mr. V R Shankara – Non-Executive Director

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

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**PHOTON CAPITAL ADVISORS LIMITED**

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

1. 30<sup>th</sup> May, 2023,
2. 10<sup>th</sup> August, 2023,
3. 01<sup>st</sup> November, 2023 and
4. 31<sup>st</sup> January, 2024

**b. Meetings and attendance during the financial year:**

<b>Name of the Member</b>	<b>No. of Meetings held</b>	<b>Attendance</b>
Mr. J. Narasimha Rao	4	4
Mr. V R Shankara	4	4
Mrs. Suchitra Nandury	4	1
Mr. Venkata Subash Lingareddy	-	-
Mr. Sarath Kumar Jutur	-	-

Necessary Quorum was present for all the meetings.

Mr. Sarath Kumar Jutur, is the Chairman of the Audit Committee.

**4. Nomination and Remuneration Committee:**

**a. Brief description of terms of reference:**

The terms of reference of Nomination and Remuneration Committee cover all the matters specified for the Nomination and Remuneration Committee under section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

**b. Composition, Name of members and Chairperson:**

The Remuneration Committee comprises of Three (03) Directors as detailed below:

1. Mr. Venkata Subash Lingareddy – Independent Director
2. Mr. Sarath Kumar Jutur – Independent Director
3. Mr. V R Shankara – Non-Executive Director

The committee elected Mr. Sarath Kumar Jutur, an independent director, as the Chairman of the Committee.

During the financial year under review, two meetings was held on the following date:

1. 10<sup>th</sup> August, 2023 and
2. 29<sup>th</sup> March, 2024

**c. Meetings and attendance during the year:**

<b>Name of the Member</b>	<b>No. of Meetings held</b>	<b>Attendance</b>
Mr. J. Narasimha Rao	4	4
Mr. V R Shankara	4	4
Mrs. Suchitra Nandury	4	1
Mr. Venkata Subash Lingareddy	-	-
Mr. Sarath Kumar Jutur	-	-

Necessary Quorum was present for all the meetings.

Mr. Sarath Kumar Jutur, is the Chairman of the Audit Committee.

**d. Performance evaluation criteria for independent directors:**

During the financial year, the Nomination and remuneration Committee under the guidance of the Board formulated the criteria and framework for the performance evaluation of every director on the Board, including the executive and Independent Director and identified on-going training and education programmes to ensure that the Non-executive directors are provided with adequate information regarding the business, industry, and their legal responsibilities and duties.

**5. Remuneration of Directors:**

No remuneration paid during the financial year under review.

**6. Share Transfer and Investors Grievance Committees:**

Share Transfer and Investors Grievance Committee was formed by the Board of Directors in terms of regulation 19 of SEBI (LODR) Regulations, 2015.

**a. Name of non-executive director heading the committee:**

Mr. V R Shankara is the Chairman of the share transfer and Investors Grievance Committee.

**b. Name and designation of Compliance officer:**

Ms. Shruti Agarwal, Company Secretary shall act as Compliance officer.

**c. Composition of Share Transfer and Investors Grievance Committees:**

The share transfer and Investors Grievance Committee consist of the following Independent and Non-Executive Directors:

1. Mr. Venkata Subash Lingareddy – Independent Director
2. Mr. Sarath Kumar Jutur – Independent Director
3. Mr. V R Shankara – Non-Executive Director

The committee elected Mr. V R Shankara, as the Chairman of the share transfer and Investors Grievance Committees.

The Committee looks 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.

**d. Number of shareholder complaints received, solved and pending:**

The status of shareholder complaints received during the reporting period under review and number of complaints solved and pending are detailed as below:

**PHOTON CAPITAL ADVISORS LIMITED**

SI No	Nature of complaint	No of complaints received	No of complaints solved	No of complaints pending
1	Non-receipt of Share certificate	Nil	Nil	Nil
2	Non-receipt of duplicate Share certificate	Nil	Nil	Nil
3	Non-receipt of Annual Reports	Nil	Nil	Nil
4	Non-receipt of D/Ws	Nil	Nil	Nil
5	Non-receipt of refund order	Nil	Nil	Nil
6	SEBI	Nil	Nil	Nil
7	BSE	Nil	Nil	Nil
8	NSE	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**7. General Body Meetings:****a. Annual General Meetings:**

The last 3 Annual General Meetings were held as under:

Date	Time	Venue
29.09.2023	11.00 A.M.	Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad-500 033, Telangana.
30.09.2022	11.00 A.M.	Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad-500 033, Telangana.
30.09.2021	11.00 A.M.	Plot No.90-A, Road No.9, Jubilee Hills, Hyderabad-500 033, Telangana.

**Extra-Ordinary General Meetings:**

No Extra-Ordinary General Meeting of the Members was held during the financial year 2023-24.

**b. Postal Ballot:**

No Postal Ballot was conducted during the financial year 2023-24.

**c. Special Resolutions:**

No special resolutions were passed in the Annual General Meetings held on 30.09.2021, 30.09.2022. However, one special resolution passed in respect of alteration of objects in Memorandum of Association of the Company in the AGM held on 29.09.2023.

**8. Means of Communication:**

- a. The Quarterly financial 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 financial results except the publication of results in the newspapers.
- c. The Management Discussion and Analysis (MD & A) is a part of the Annual Report.
- d. No presentations made to institutional investors or to the analysts.
- e. The Company has disclosed the means of communication at its website at [www.pcalindia.com](http://www.pcalindia.com)

**9. General Shareholder Information:****a. Annual general meeting - date, time and venue:**

Date : 30.09.2024  
Time : 10.00 a.m.  
Venue : Plot No.90-A, Road No.9, Jubilee Hills,  
Hyderabad, Telangana- 500 033

**b. Financial Year:**

The financial year covers the period from 1<sup>st</sup> April to 31<sup>st</sup> March:

**Financial Reporting for 2024-2025 (tentative):**

The First Quarter financial results - 30.06.2024	Held on 05.08.2024
The Second Quarter financial results -30.09.2024	Between 15.10.2024 to 14.11.2024
The Third Quarter financial results - 31.12.2024	Between 15.01.2025 to 14.02.2025
The Last Quarter financial results - 31.03.2025	Between 15.04.2025 to 30.05.2025

**c. Dividend payment Date:**

Not applicable as the Board has not recommended any dividend for the financial year.

**d. Stock exchange (s) and Listing fee:**

Shares of the Company are listed on BSE Limited [BSE] and the Company has paid Annual Listing Fees for the financial year 2023-24 to the BSE Limited [BSE].

**e. Stock code:**

Company's Stock Code in BSE : 509084

**f. Market price data- high, low during each month in FY 2023-24:**

Market Price Data: High / Low during each month of the F.Y. 2023-24 on the BSE:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)
Apr, 2023	110.10	86.45	86.45	1801
May, 2023	99.68	57.60	89.98	6061
Jun, 2023	87.29	64.00	67.02	1722
July, 2023	70.56	55.00	60.85	4776
Aug, 2023	60.00	47.50	47.50	619
Sep, 2023	59.03	45.80	59.03	2871
Oct, 2023	116.76	61.98	98.92	6025
Nov, 2023	101.86	82.40	88.33	6806
Dec, 2023	85.00	62.70	67.68	4995
Jan, 2024	71.95	65.51	66.86	2018
Feb, 2024	70.20	60.00	64.00	2076
Mar, 2024	72.00	63.68	68.60	1555

**g. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.:**

Since the company is not in active trade list, comparing the performance with broad based indices not appropriate.

**h. In case the securities are suspended from trading, the director's report shall explain the reason thereof:**

The shares of the company have not been suspended during the financial period under review.

**i. Registrar to an Issue and Share Transfer Agents:**

KFin Technologies Limited  
Selenium Building, Tower B, Plot No 31&32,  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad-500 032  
Toll Free/ Ph: 1800 309 4001  
WhatsApp No: (91)9100094099  
Email Id: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

**j. Share transfer System:**

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

KFin Technologies Limited  
Selenium Building, Tower B, Plot No 31 & 32,  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad-500 032  
Toll Free/ Ph: 1800 309 4001  
WhatsApp No: (91)9100094099  
Email Id: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

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**PHOTON CAPITAL ADVISORS LIMITED**

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

The company has constituted shareholders/investors Grievance Committee, which meets as and when required. Physical transfers are affected within the statutory period of 15 days. The Board has designated Ms. Shruti Agarwal as the Compliance Officer. Hence, in case of any grievances, the shareholders are free to approach the share transfer committee for due redressal of their grievances.

**k. Distribution of shareholding as on 31.03.2024:**

Number of Shares	Shareholders		Shares Amount	
	Number of accounts	% to accounts	In Rs.	% of Capital
(1)	(2)	(3)	(4)	(5)
1 - 5000	6600	99.37	3398030	22.45
5001 - 10000	22	0.33	139510	0.92
10001 - 20000	7	0.11	87960	0.58
20001 - 30000	5	0.08	116940	0.77
30001 - 40000	0	0.00	0	0.00
40001 - 50000	0	0.00	0	0.00
50001 - 100000	2	0.03	151480	1.00
100001 - Above	6	0.09	11243020	74.28
<b>Total</b>	<b>6642</b>	<b>100.00</b>	<b>15136940</b>	<b>100.00</b>

**Categories of Shareholders as on 31<sup>st</sup> March, 2024**

Sl. No.	Description	Cases	Shares	% Equity
1	HUF	9	1413	0.0933
2	BODIES CORPORATES	31	4434	0.2929
3	NRI NON-REPATRIATION	4	232	0.0153
4	PROMOTERS BODIES CORPORATE	3	97487	6.4403
5	PROMOTER INDIVIDUALS	3	984958	65.0698
6	RESIDENT INDIVIDUALS	6590	373994	24.7074
	<b>TOTAL</b>	<b>6642</b>	<b>1513694</b>	<b>100.00</b>

**I. Dematerialization of shares and liquidity:**

Sl.	Description	No. of Holders	Shares	% to Equity
1	PHYSICAL	5815	3,06,712	20.26
2	NSDL	385	41,773	2.75
3	CDSL	442	11,65,209	76.98
	<b>TOTAL</b>	<b>6642</b>	<b>1513694</b>	<b>100.00</b>



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**PHOTON CAPITAL ADVISORS LIMITED**

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79.73% of Company's paid-up equity share capital has been dematerialized up to March 31, 2024. 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.

**m. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDR or ADR or other convertible instruments, hence there is no impact on equity of the Company.

**n. Commodity price risk or foreign exchange risk and hedging activities.**

As the Company does not trade in commodity markets and not involved in foreign exchange transactions, there is no commodity price risk or foreign exchange risk to the company's operations. The Company also not carried on the hedging activities.

**o. Plant locations:**

The Company is not in the manufacturing sector and does not have any plant locations other than registered office.

**p. 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: +91-9951339995  
Email Id: info@pcalindia.com

**10. Other Disclosures:**

- a. There is no materially significant related party transaction that may have potential conflict with the interests of listed entity 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 2021-22, 2022-23 & 2023-24 respectively: NIL
- c. The Company has adopted Whistle Blower policy and the Company affirmed that no personnel have been denied access to the audit committee.
- d. The Company has complied with all mandatory requirements of chapter IV of SEBI (LODR) Regulations, 2015 and it has not adopted non-mandatory requirements of SEBI (LODR) Regulations, 2015.
- e. The policy for determining material subsidiaries is placed on the website of the company i.e. [www.pcalindia.com](http://www.pcalindia.com).

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**PHOTON CAPITAL ADVISORS LIMITED**

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- f. The policy on dealing with related party transactions is placed on the website of the company i.e. www.pcalindia.com
  - g. The Company does not undertake purchase or sale in Commodity markets and hence no disclosure on commodity price risks and commodity hedging activities is required.
  - h. The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/Ministry of Corporate Affairs or any such statutory authority is enclosed as **Annexure -A.**
  - i. During the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013).
- 11.** The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. However, we have disclosed all the compliances as required under corporate governance section in the Annual report.
- 12.** The compliance with the corporate governance provisions as specified in Part E of Schedule II is not applicable to the Company. However, the Company has complied with the following compliances under Part E of Schedule II.
- a. The Company has moved towards a regime of financial statements with unmodified audit opinion.
  - b. The Company has appointed separate persons to the post of chairperson and chief executive officer.
  - c. The Internal auditor reports directly to the audit committee.
- 13.** Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management, is enclosed as **Annexure- B.**
- 14.** CEO and CFO certification for the financial year ended 31.03.2024 is enclosed as **Annexure- C.**
- 15.** Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance is enclosed as **Annexure-D.**
- 16. Disclosures with respect to Demat suspense account/ unclaimed suspense account:**

There are no Demat suspense account (s) and no unclaimed suspense account.

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**// ON BEHALF OF THE BOARD //**  
**For PHOTON CAPITAL ADVISORS LIMITED**

Sd/-  
**V R SHANKARA**  
**DIRECTOR**  
**DIN: 00041705**

Sd/-  
**SOBHARANI NANDURY**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00567002**

Place: Hyderabad  
Date: 06.08.2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**PHOTON CAPITAL ADVISORS LIMITED**  
Plot. No.90-A, Road No.9 Jubilee Hills,  
Hyderabad-500 033, Telangana.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Photon Capital Advisors Limited having CIN: L65910TG1983PLC004368 and having registered office at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad - 500 033, Telangana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	NARASIMHA RAO JOGA	00024260	05.02.2005
2	TEJASWY NANDURY	00041571	03.11.2003
3	V R SHANKARA	00041705	08.11.1993
4	SOBHARANI NANDURY	00567002	29.09.2014
5	SUCHITRA NANDURY	00568167	29.05.2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the 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**

**Date: 06.08.2024  
Place: Hyderabad**

**Sd/-**

**Darga Mabu Basha  
Partner  
CP No. 19091  
UDIN: F011971F000904621**

**Declaration by CEO of the Company on code of conduct:**

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock exchanges 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:

1. 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.
2. Code of conduct adopted by the Company was circulated to the members of the Board and senior management of the company and also posted in the website of the company.
3. 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/-

**SOBHARANI NANDURY  
WHOLE TIME DIRECTOR  
DIN: 00567002**

Place: Hyderabad  
Date: 06.08.2024

**CEO AND CFO CERTIFICATION**

To,  
The Board of Directors  
**PHOTON CAPITAL ADVISORS LIMITED**  
HYDERABAD.

We, Mrs. Sobharani Nandury, Chief Executive Officer and Whole Time Director and Mr. K. Sreedhar Babu, Chief Financial Officer of Photon Capital Advisors Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and all the notes on annual accounts of the Company and the Board report.
2. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
3. 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.
4. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
5. 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 efficiency in the design or operation of such internal controls.
6. We have indicated to the Auditors and the Audit Committee:
  - a. That there are no significant changes in internal control over financial reporting during the year.
  - b. That there are no significant changes in accounting policies during the year; and
  - c. 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/-**

**SOBHARANI NANDURY  
WHOLE-TIME DIRECTOR  
DIN-00567002**

Place: Hyderabad  
Date: 06.08.2024

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE AS PER PARA E SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015:**

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 financial year ended on 31<sup>st</sup> March 2024, as stipulated in SEBI (LODR) Regulations, 2015.

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 SEBI (LODR) Regulations, 2015.

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 and on behalf of  
**SGP & Associates**  
**Company Secretaries**

Sd/-

**Darga Mabu Basha**  
**Partner**  
**CP No. 19091**  
**UDIN: F011971F000904654**

Place: Hyderabad  
Date: 06.08.2024

## Independent Auditor's Report

### To the Members of Photon Capital Advisors Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Photon Capital Advisors Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a material accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies Indian Accounting Standards) Rules 2015, as amended ("Ind AS") other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Fair Valuation of investments</b>	
	The Company's investments (other than investment in Subsidiary) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as Unquoted equity requires significant judgment as a result of quoted prices being unavailable and limited liquidity in these markets.	We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analyzed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act based on our audit, 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 purposes of our audit.

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**PHOTON CAPITAL ADVISORS LIMITED**

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(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 except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules ,2014.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith Are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

(g) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations on its financial position in its standalone financial statements.

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.

iv. (a) The Management has represented that (refer note 35 of the standalone financial statements) to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, (refer note 35 of the standalone financial statements) to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Company.

vi. Based on our examination, the Company has used accounting software focus 6 SQL version and is in the process of establishing necessary controls and maintaining documentation relating to audit trail (edit log). Hence, we are unable to comment on the audit trail feature and whether the audit trail had operated throughout the year or was tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm's Registration No. 000125S)

**Sd/-**

S.V.S Narayana  
Partner  
Membership No. 222296

UDIN: 24222296BKECSB8099  
Place: Hyderabad  
Date: 30<sup>th</sup> May 2024

**Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

We have audited the internal financial controls with reference to the standalone financial statements of **Photon Capital Advisors Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these

standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

**Meaning of Internal Financial Controls with reference to these Standalone Financial Statements**

A Company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm's Registration No. 000125S)

**Sd/-**

S.V.S Narayana  
Partner  
Membership No. 222296

UDIN: 24222296BKECSB8099  
Place: Hyderabad  
Date: 30<sup>th</sup> May 2024

**Annexure "B" to the Independent Auditor's Report**

With reference to Paragraph 2 under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company, we report that

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has does not have any intangible assets hence clause 3(i)(B) of the order is not applicable.
  - b. The property plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical verification
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties. Accordingly, the provisions of paragraph 3 (1) (c) of the Order is not applicable to the Company.
  - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have inventories and hence clause 3(ii)(a) of the Order is not applicable.  
(b) The Company has not availed working capital facility from the banks and hence clause 3 (ii)(b) of the Order is not applicable.
- iii. During the year, the Company has not made investments, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
- iv. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (c) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act.
- vii. In respect of statutory dues:
  - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.  
  
There were no undisputed amounts payable in respect of Income Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - b. There are no disputed statutory dues as referred in Sub-clause (a) above that have not been deposited on account of any dispute by the Company.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) of the order is not applicable
- b. The Company is not engaged in any non-banking financial housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a core investment company as defined in the Regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

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**PHOTON CAPITAL ADVISORS LIMITED**

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- d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss of Rs.30.68 lakhs in the financial year and Rs.23.96 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and hence reporting under clause 3(xx) (a) and (b) of the Order are not applicable.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm's Registration No. 000125S)

**Sd/-**

S.V.S Narayana  
Partner  
Membership No. 222296

UDIN: 24222296BKECSB8099  
Place: Hyderabad  
Date: 30<sup>th</sup> May 2024



**PHOTON CAPITAL ADVISORS LIMITED**

**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024**

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Property, Plant and Equipment	<b>3</b>	1.62	1.66
(b) Right to Use Asset	<b>4</b>	5.24	-
(c) Financial assets			
(i) Investments	<b>5.1</b>	239.60	239.60
(ii) Other Financial Assets	<b>6</b>	0.91	0.91
(d) Deferred Tax Assets (Net)	<b>7</b>	141.06	366.16
<b>(2) Current Assets</b>			
(a) Financial assets			
(i) Investments	<b>5.2</b>	0.93	1.00
(ii) Cash and Cash Equivalents	<b>8</b>	14.48	22.56
(iii) Other Bank Balances	<b>9</b>	372.64	398.00
(iv) Other financial assets	<b>10</b>	2.57	3.99
(b) Current Tax Assets (Net)	<b>11</b>	2.50	2.05
(c) Other non-financial assets	<b>12</b>	2.11	1.69
<b>Total Assets</b>		<b>783.66</b>	<b>1,037.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	<b>13</b>	151.37	151.37
(b) Other Equity	<b>14</b>	623.31	883.01
<b>LIABILITIES</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	<b>4</b>	2.93	-
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	<b>4</b>	2.61	-
(ii) Other Financial Liabilities	<b>15</b>	2.96	2.95
(b) Provisions	<b>16</b>	0.20	0.18
(c) Other current liabilities	<b>17</b>	0.28	0.12
<b>Total Equity and Liabilities</b>		<b>783.66</b>	<b>1,037.63</b>

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For M. Anandam & Co  
Chartered Accountants  
(Firm Regn.No.000125S)

For and on behalf of the Board of Directors

Sd/-  
S.V.S Narayana  
Partner  
Membership No: 222296

Sd/-  
Sobharani Nandury  
Whole Time Director  
(DIN: 00567002)

Sd/-  
Sarath Kumar Jutur  
Director  
(DIN: 05187764)

Place : Hyderabad  
Date : 30-05-2024

Sd/-  
Sreedhar Babu K  
Chief Financial Officer  
PAN:AHHPK2225R

Sd/-  
Shruthi Agarwal  
Company Secretary  
PAN:BZMPA0946B

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024**

(Rs. in Lakhs)

	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I	<b>Income</b>			
	Revenue from Operations	18	-	-
	Other Income	19	25.19	20.62
	<b>Total Income</b>		<b>25.19</b>	<b>20.62</b>
II	<b>Expenses</b>			
	Employee Benefits Expense	20	31.15	28.27
	Finance Costs	21	0.56	0.05
	Depreciation and amortization expenses	3	2.66	0.10
	Other Expenses	22	24.16	16.27
	<b>Total Expenses</b>		<b>58.53</b>	<b>44.68</b>
III	<b>Profit/(Loss) Before Tax (I-II)</b>		<b>(33.34)</b>	<b>(24.06)</b>
IV	Tax Expense :			
	(1) Current tax	23	-	3.66
	(2) Deferred Tax		225.10	2.09
V	<b>Profit/(Loss) after tax (III-IV)</b>		<b>(258.45)</b>	<b>(29.81)</b>
VI	Other Comprehensive Income			
	<b>Items that will not be reclassified to statement of profit and loss</b>			
	a) Remeasurement of defined employee benefit plans (net of tax)		(1.18)	(0.61)
	b) Fair Value of Investments (net of tax)		(0.08)	0.18
	<b>Sub-total (a+b)</b>		<b>(1.25)</b>	<b>(0.43)</b>
VII	Total Comprehensive Income for the Year (V+VI)		<b>(259.70)</b>	<b>(30.24)</b>
VIII	Earnings per equity share (Face Value of Rs. 10/- each)			
IX	Basic & Diluted EPS (in Rs.)	24	(17.07)	(1.97)

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

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

For and on behalf of the Board of Directors

**Sd/-**  
S.V.S Narayana  
Partner  
Membership No: 222296

**Sd/-**  
Sobharani Nandury  
Whole Time Director  
(DIN: 00567002)

**Sd/-**  
Sarath Kumar Jutur  
Director  
(DIN: 05187764)

Place : Hyderabad  
Date : 30-05-2024

**Sd/-**  
Sreedhar Babu K  
Chief Financial Officer  
PAN:AHHPK2225R

**Sd/-**  
Shruti Agarwal  
Company Secretary  
PAN:BZMPA0946B

**PHOTON CAPITAL ADVISORS LIMITED**

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024**

(Rs. in Lakhs)

Particulars	Year ended		Year ended	
	31st March, 2024		31st March, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax		(33.34)		(24.06)
<b>Adjustments for :</b>				
Depreciation and Amortization Expenses	2.66		0.10	
Finance Costs	0.56		0.05	
Interest on Fixed Deposits	(25.06)		(20.61)	
Dividend income	(0.00)		(0.01)	
Fair value changes of Investment (net)	(0.08)		0.18	
		(21.93)		(20.30)
<b>Operating Profit before Working Capital Changes</b>		<b>(55.27)</b>		<b>(44.36)</b>
<b>Adjustments for:</b>				
(Increase) / Decrease in Current Assets	(1.59)		(1.16)	
(Increase) / Decrease in Loans and Advances	(0.45)		(2.66)	
Increase /( Decrease) in Current Liabilities and Provisions	0.19	(1.85)	(0.39)	(4.22)
<b>Cash Generated from Operations</b>		<b>(57.12)</b>		<b>(48.57)</b>
Direct Taxes Paid				
<b>Net Cash generated from/(used in) Operating Activities</b>		<b>(57.12)</b>		<b>(48.57)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Increase/(Decrease) in Fixed deposits	26.85		(402.17)	
Interest received on Fixed deposits	25.06		20.61	
Dividend income	0.00		0.01	
<b>Net Cash from Investing Activities</b>		<b>51.91</b>		<b>(381.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Cash generated from Financing Activities				
Lease liabilities paid	(2.83)			
Interest paid	(0.04)		(0.05)	
<b>Net Cash from Financing Activities</b>		<b>(2.88)</b>		<b>(0.05)</b>
<b>Net increase in Cash and Cash Equivalents</b>		<b>(8.08)</b>		<b>(430.17)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>22.56</b>		<b>452.73</b>
<b>Cash and Cash Equivalents at the end of the year (Note 8)</b>		<b>14.48</b>		<b>22.56</b>

Summary of material accounting policies

2

**Notes:**

- 1 The accompanying Notes form an integral part of the Financial Statements.
- 2 Statement of Cash Flows has been prepared under 'Indirect method' as set out in Indian Accounting Standard - 7 specified under Section 133 of the Companies Act, 2013.

As per our Report of even date  
For M Anandam & Co,  
Chartered Accountants  
(Firm Regn.No.000125S )

For and on behalf of the board

**Sd/-**  
S.V.S Narayana  
Partner  
Membership No: 222296

**Sd/-**  
Sobharani Nandury  
Whole Time Director  
(DIN: 00567002)

**Sd/-**  
Sarath Kumar Jutur  
Director  
(DIN: 05187764)

Place: Hyderabad  
Date : 30-05-2024

**Sd/-**  
Sreedhar Babu K  
Chief Financial Officer  
PAN:AHHPK2225R

**Sd/-**  
Shruti Agarwal  
Company Secretary  
PAN:BZMPA0946B

# PHOTON CAPITAL ADVISORS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

### a. Equity share capital

#### (1) Year ended 31st March, 2024

(Rs. in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
151.37	-	151.37	-	151.37

#### (2) Year ended 31st March, 2023

(Rs. in Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
151.37	-	151.37	-	151.37

### Other equity

(Rs. in Lakhs)

Particulars	Reserves and surplus						Total
	Note No.	Capital Reserve	Statutory Reserve	General reserve	Retained earnings	Other Comprehensive income	
<b>Balance as at 31st March, 2022</b>		2.56	322.45	754.64	(118.31)	(48.08)	913.25
Profit/(Loss) for the year		-	-	-	(29.81)	-	(29.81)
Transferred from Statutory reserves			(322.45)	-	322.45	-	-
Other comprehensive income /(loss) (net of tax)		-	-	-	(0.61)	0.18	(0.61)
<b>Balance as at 31st March, 2023</b>	14	2.56	-	754.64	173.72	(47.91)	883.01
Profit/(loss) for the year		-	-	-	(258.45)	-	(258.45)
Other comprehensive income /(loss) (net of tax)		-	-	-	(1.18)	(0.08)	(1.18)
<b>Balance as at 31st March, 2024</b>	14	2.56	-	754.64	(85.91)	(47.98)	623.31

Summary of material accounting policies

2

The accompanying Notes are an integral part of these Financial Statements.

As per our report of even date

For M.Anandam & Co

Chartered Accountants

(Firm Regn.No.000125S )

For and on behalf of the Board of Directors

Sd/-

S.V.S Narayana

Partner

Membership No: 222296

Sd/-

Sobharani Nandury

Whole Time Director

(DIN: 00567002)

Sd/-

Sarath Kumar Jutur

Director

(DIN: 05187764)

Sd/-

Sreedhar Babu K

Chief Financial Officer

PAN:AHHPK2225R

Sd/-

Shruti Agarwal

Company Secretary

PAN:BZMPA0946B

Place : Hyderabad

Date : 30-05-2024

**Notes to financial statements for the year ended 31st March, 2024****1. Background**

Photon Capital Advisors Limited (the "Company") is a public limited company having its registered office situated at Plot No.90-A, Road No-9, Jubilee Hills, Hyderabad, Telangana – 500 033, India. The Company was incorporated on 31st December, 1983 under the provisions of the Companies Act applicable in India. The Company is engaged in the business of investment and financial services.

**2. Material Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(I) Compliance with Ind AS**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, as amended, the relevant provisions of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements of the company as at and for the year ended 31st March, 2024 (including comparatives), were duly approved and authorised for issue by the Board of Directors of the Company on 30.05.2024.

**(ii) Basis of Preparation of Financial Statements**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Employee defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation;

**2.1 Significant Judgments, Estimates and Assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

**Judgments**

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

**a) Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur.

The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

**b) Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**c) Impairment of Non-financial 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 assets recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU's) fair value less costs of disposal and its value in use. It 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

**d) Estimation of Defined Benefit Obligations**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**e) Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active market, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**f) Estimation of Current Tax and Deferred Tax**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

**f) Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates (ECL). The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## **2.2 Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

### **Derecognition**

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

### **Depreciation methods, estimated useful lives**

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

Gains or losses on disposal are determined by comparing proceeds with carrying amount. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

## **2.3 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.

## **2.4 Impairment of 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. The reversal 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.

## **2.5 Investments**

I) Classification : The Company classifies its financial assets in the following measurement category:

- measured subsequently at fair value.

For assets measured at fair value, gains and losses are recorded in other comprehensive income.

ii) Measurement: At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

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

(ii) Current investments are carried at fair value

(iii) Unlisted and not-actively traded investments are stated at their fair value

### **2.6 Fair Value Measurement**

The Company measures financial instruments such as investments in shares at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **2.7 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:

#### **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 Goods & Services Tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

#### **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.

#### **On sale of investments:**

Revenue from sale of investments is recognised in the year of sale net of expenses.

#### **Dividends**

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



## **2.8 Retirement and other employee benefits**

### **Short-term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, social security contributions and short term compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

### **Long-term Employee Benefits**

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

### **Defined contribution plans**

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

### **Defined benefit plans**

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

## **2.9 Taxes on Income**

### **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 tax**

Deferred tax liabilities are provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date. Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit & Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **2.10 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.

### **2.11 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

### **2.12 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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **2.13 Equity, Reserves and Dividend Payments**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend distributions payable to equity shareholders is included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

### **2.14 Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

### **2.15 Standards issued but not effective**

There is no such notification is applicable from 01.04.2024.

**PHOTON CAPITAL ADVISORS LIMITED**

**3 PROPERTY, PLANT & EQUIPMENT**

Changes in carrying value of property, plant and equipment for the year ended 31st March, 2024

(Rs. in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net
	As at 1st April 2023	Additions	Deletions	As at 31st March 2024	As at 1st April 2023	For the Year	On disposals	As at 31st March 2024	As at 31st March 2024
Furniture and fixtures	3.66	-	-	3.66	3.05	-	-	3.05	0.61
Electrical Equipment	3.24	-	-	3.24	2.96	-	-	2.96	0.28
Office Equipment	0.70	-	-	0.70	0.12	-	-	0.12	0.58
Computers	0.26	-	-	0.26	0.08	0.04	-	0.11	0.15
<b>TOTAL</b>	<b>7.86</b>	<b>-</b>	<b>-</b>	<b>7.86</b>	<b>6.20</b>	<b>0.04</b>	<b>-</b>	<b>6.24</b>	<b>1.62</b>

**3 PROPERTY, PLANT & EQUIPMENT**

Changes in carrying value of property, plant and equipment for the year ended 31st March, 2023

(Rs. in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net
	As at 1st April 2022	Additions	Deletions	As at 31st March 2023	As at 1st April 2022	For the Year	On disposals	As at 31st March 2023	As at 31st March 2023
Furniture and fixtures	3.66	-	-	3.66	2.97	0.08	-	3.05	0.61
Electrical Equipment	3.24	-	-	3.24	2.94	0.02	-	2.96	0.28
Office Equipment	0.70	-	-	0.70	0.12	-	-	0.12	0.58
Computers	0.26	-	-	0.26	0.08	-	-	0.08	0.18
<b>TOTAL</b>	<b>7.86</b>	<b>-</b>	<b>-</b>	<b>7.86</b>	<b>6.10</b>	<b>0.10</b>	<b>-</b>	<b>6.20</b>	<b>1.66</b>

**Note 4**

(Rs. in lakhs)

**Right of use asset**

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	-	-
Add: Additions during the year	7.86	-
Less: Amortisation during the year	2.62	-
<b>Closing balance</b>	<b>5.24</b>	<b>-</b>

**Lease Liability**

The following is the break-up of current and non-current lease liabilities as at 31st March, 2024

Particulars	As at 31st March 2024	As at 31st March 2023
Current Lease Liability	2.61	-
Non Current Lease Liability	2.93	-
<b>Total</b>	<b>5.54</b>	<b>-</b>

The following is the movement in lease liabilities during the year ended 31st March, 2024

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	-	-
Add: Additions during the year	7.86	-
Add: Finance Costs accrued during the year	0.51	-
Less: Deletions during the year	-	-
Less: Payment of lease liabilities	2.83	-
<b>Balance at the end of the year</b>	<b>5.54</b>	<b>-</b>

The table below provides details regarding the contractual maturities of lease liabilities as at

Particulars	As at 31st March 2024	As at 31st March 2023
Less than one year	2.97	-
One to two years	3.12	-
<b>Total</b>	<b>6.10</b>	<b>-</b>

**Amount recognised in Statement of Profit and Loss**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Expense relating to lease</b>		
Interest on Lease	0.51	-
Depreciation	2.62	-
<b>Total</b>	<b>3.13</b>	<b>-</b>

The weighted average incremental borrowing rate applied to lease liabilities is 6.55%

5.1 Investments

Investments	As at 31st March, 2024						As at 31st March, 2023								
	At Fair Value			Amortised cost	Sub-Total	Others*	Total	At Fair Value			Amortised cost	Sub-Total	Others*	Total	
	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					
Associate	-	-	-	239.60	239.60	-	239.60	-	-	-	239.60	-	239.60	-	239.60
Equity instruments	0.93				0.93		0.93					1.00			1.00
<b>TOTAL</b>	<b>0.93</b>			<b>239.60</b>	<b>240.53</b>		<b>240.53</b>				<b>239.60</b>	<b>1.00</b>	<b>240.60</b>		<b>240.60</b>

## PHOTON CAPITAL ADVISORS LIMITED

### 5.1 INVESTMENTS- NON CURRENT

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>Investment in Equity Instruments-At Amortised Cost</b>		
1	Investment in Associate Company (Unquoted- fully paid up) Nicos Consulting Private Limited ( 31st March,2024, 23,96,000 shares of Rs.10/- each) ( 31st March,2023, 23,96,000 shares of Rs.10/- each)	239.60	239.60
	<b>Total</b>	<b>239.60</b>	<b>239.60</b>
	<b>Aggregate amount of Unquoted Investments</b>	<b>239.60</b>	<b>239.60</b>

### 5.2 INVESTMENTS-CURRENT

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	<b>Investment in Equity Instruments (Quoted-fully paid up) Carried at Fair value through Other Comprehensive Income</b>		
1	Peeti securities Limited (31st March 2024, 3500 shares of Rs 23.95/- each) (31st March 2023, 3500 shares of Rs 26.20/- each)	0.84	0.92
2	Liquid Benchmark ETS (31st March 2024, 8.81 units of Rs 1000 each) (31st March 2023, 8.36 units of Rs 1000 each)	0.09	0.08
	<b>Total</b>	<b>0.93</b>	<b>1.00</b>
	<b>Total Current Investments</b>	<b>0.93</b>	<b>1.00</b>
	Market Value of Quoted Investments	0.93	1.00
	Aggregate cost of Quoted Investments	0.12	0.12

### 6 OTHER FINANCIAL ASSETS (NON CURRENT)

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Rental Deposits	0.75	0.75
2	Telephone Deposits	0.08	0.08
3	Other Receivables	0.08	0.08
	<b>Total</b>	<b>0.91</b>	<b>0.91</b>

### 7 DEFERRED TAX ASSETS

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	<b>Deferred Tax Assets</b>		
	(a) Carry forward of business loss	86.83	311.93
	(b) Unused tax credits	54.23	54.23
	<b>Total</b>	<b>141.06</b>	<b>366.16</b>

#### Reconciliation of Deferred Tax Assets :

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance - Deferred Tax Asset	366.16	368.25
Tax Income/(Expense) recognised in Profit or Loss	9.35	(2.09)
Deferred tax assets reversal	(234.46)	-
<b>Deferred Tax Assets / (Liabilities)</b>	<b>141.06</b>	<b>366.16</b>

#### Movements in DTA:

(Rs. in Lakhs)

Particulars	On account of Depreciation Loss & Employee Benefits	Others - Unused Tax Credits	On account of Business loss & unabsorbed depreciation	Total
<b>At 1st April, 2023</b>	(5.35)	54.23	317.28	366.16
(Charged)/Credited: to Profit or Loss	0.74	-	8.61	9.35
Reversal of DTA on account of lapse of carry forward benefit of business losses to Other Comprehensive Income	-	-	(234.46)	(234.46)
<b>At 31st March, 2024</b>	<b>(4.61)</b>	<b>54.23</b>	<b>91.43</b>	<b>141.06</b>

## PHOTON CAPITAL ADVISORS LIMITED

### 8 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Balances with Banks -Current Accounts	14.45	22.51
2	Cash on Hand	0.03	0.05
	<b>Total</b>	<b>14.48</b>	<b>22.56</b>

### 9 OTHER BANK BALANCES

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Fixed deposits with banks (Maturity 3-12 months)	372.64	398.00
	<b>Total</b>	<b>372.64</b>	<b>398.00</b>

### 10 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Interest accrued on Fixed Deposits	2.57	3.99
	<b>Total</b>	<b>2.57</b>	<b>3.99</b>

### 11 CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Opening Balance	2.05	3.66
2	Add: TDS Receivable for the current year	2.50	2.05
4	Less: Refund received	2.05	3.66
	<b>Total</b>	<b>2.50</b>	<b>2.05</b>

### 12 OTHER NON FINANCIAL ASSETS (CURRENT)

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	<b>Advances other than Capital Advances</b>		
	Prepaid Expenses	0.08	0.08
	Advances Receivable in cash or in kind	0.09	0.09
	Gratuity (Excess Contribution)	1.94	1.52
	<b>Total</b>	<b>2.11</b>	<b>1.69</b>

### 13 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	<b>Authorized Share Capital</b> 40,00,000 Equity shares of Rs 10/- each (As at 31st March, 2024, 40,00,000 Equity Shares of Rs.10/- each) (As at 31st March,2023, 40,00,000 Equity Shares of Rs.10/- each)	400.00	400.00
	<b>Total</b>	<b>400.00</b>	<b>400.00</b>
2	<b>Issued, Subscribed &amp; Fully Paid Up Capital</b> 15,13,694 equity shares of Rs.10/- each fully paid up (As at 31st March, 2024, 15,13,694 Equity Shares of Rs.10/- each fully paid up) (As at 31st March 2023, 15,13,694 Equity Shares of Rs.10/- each fully paid up)	151.37	151.37
	<b>Total</b>	<b>151.37</b>	<b>151.37</b>

#### 13.1 Reconciliation of number of Equity Shares outstanding and amount of share capital as at 31st March 2024

S.no	Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Rs. In Lakh	No. of Shares	Rs. In Lakh
	Shares Outstanding at the beginning of the year	15,13,694	151.37	15,13,694	151.37
	Add: Shares issued during the year	-	-	-	-
	Shares Outstanding at the end of the year	<b>15,13,694</b>	<b>151.37</b>	<b>15,13,694</b>	<b>151.37</b>

#### 13.2 Details of the shareholders holding more than 5% shares are set out below :

S.no	Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of holding	No. of Shares	% of holding
1	Mrs. Sobharani Nandury	4,67,416	30.88	4,67,416	30.88
2	Mr. Tejaswy Nandury	4,99,440	32.99	4,99,440	32.99

## PHOTON CAPITAL ADVISORS LIMITED

**13.3** The company has one class of equity shares having a face value of Rs.10 each. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**13.4** The company is an Investment company, the objective of the Company is to invest in long term investments, and distribute profits by way of dividends in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth. Accordingly, the Company has framed various policies such as investment policy, dividend distribution policy which lays down the framework of company's capital management.

### 13.5 Shareholding of Promoters:

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR 2024				% OF CHANGE DURING THE YEAR
S No.	PROMOTER NAME	NO. OF SHARES	% OF TOTAL SHARES	
1	Sobharani Nandury	4,67,416	30.88	Nil
2	Tejaswy Nandury	4,99,440	32.99	Nil
3	Vennela Nandury	18,102	1.20	Nil
4	Soven Management Associates Private Limited	51,144	3.38	Nil
5	Alchemist HR Services Private Limited	40,320	2.66	Nil
6	Hifco Consumer Credit LLP	9,287	0.61	Nil
7	Nandury Finance and Investments LLP	47,880	3.16	Nil

### 13.6 Shareholding of Promoters:

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR 2023				% OF CHANGE DURING THE YEAR
S No.	PROMOTER NAME	NO. OF SHARES	% OF TOTAL SHARES	
1	Sobharani Nandury	4,67,416	30.88	Nil
2	Tejaswy Nandury	4,99,440	32.99	Nil
3	Vennela Nandury	18,102	1.20	Nil
4	Soven Management Associates Private Limited	51,144	3.38	Nil
5	Alchemist HR Services Private Limited	40,320	2.66	Nil
6	Hifco Consumer Credit LLP	9,287	0.61	Nil
7	Nandury Finance and Investments LLP	47,880	3.16	Nil

## 14 OTHER EQUITY

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Capital Reserve	2.56	2.56
2	Statutory Reserve	-	-
3	General Reserve	754.64	754.64
4	Retained Earnings	(122.21)	137.41
5	Other Comprehensive Income	(11.68)	(11.61)
<b>Total</b>		<b>623.31</b>	<b>883.01</b>

### A. Capital Reserve

(Rs. in Lakhs)

Sr.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Opening Balance	2.56	2.56
	Movement during the year	-	-
<b>Closing Balance</b>		<b>2.56</b>	<b>2.56</b>

### B. General Reserve

(Rs. in Lakhs)

Sr.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Opening Balance	754.64	754.64
	Movement during the year	-	-
<b>Closing Balance</b>		<b>754.64</b>	<b>754.64</b>

### C. Statutory Reserve

(Rs. in Lakhs)

Sr.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Opening Balance	-	322.45
	Movement during the year	-	(322.45)
<b>Closing Balance</b>		<b>-</b>	<b>-</b>

**PHOTON CAPITAL ADVISORS LIMITED**

<b>D. Retained earnings</b>		<b>(Rs. in Lakhs)</b>	
<b>Sr.No</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	Opening Balance	137.41	(118.31)
	Transfer from OCI	-	(36.30)
	Transfer from statutory reserve	-	322.45
	Profit/(Loss) for the year	(258.45)	(29.81)
	Remeasurement of defined employee benefit plans (net of tax)	(1.18)	(0.61)
	<b>Closing Balance</b>	<b>(122.21)</b>	<b>137.41</b>

<b>E. Other Comprehensive Income</b>		<b>(Rs. in Lakhs)</b>	
<b>Sr.No</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	Opening balance	(11.61)	(48.09)
	Transfer to retained earnings	-	36.30
	Fair Value of Investments	(0.08)	0.18
	<b>Closing Balance</b>	<b>(11.68)</b>	<b>(11.61)</b>

**Nature and purpose of other reserves**

- (1) Capital Reserve is used to record forfeited shares. The reserve is utilised in accordance with the provisions of the Act.
- (2) General Reserve is used to for strengthening the financial position and meeting future contingencies and losses.
- (3) The retained earnings represents the cumulative profits of the company. This reserve can be utilized in accordance
- (4) Other Comprehensive income consists of change in fair value of investments

**15 OTHER FINANCIAL LIABILITIES (CURRENT) (Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Expenses Payable	2.96	2.95
	<b>Total</b>	<b>2.96</b>	<b>2.95</b>

**16 PROVISIONS (CURRENT) (Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	<b>Employee benefits</b>		
1	Leave encashment	0.20	0.18
	<b>Total</b>	<b>0.20</b>	<b>0.18</b>

**17 OTHER CURRENT LIABILITIES (Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Statutory Dues	0.28	0.12
	<b>Total</b>	<b>0.28</b>	<b>0.12</b>



## PHOTON CAPITAL ADVISORS LIMITED

### 18 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Sr.No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Profit from sale of (a) Investments	-	-
<b>Total</b>		<b>-</b>	<b>-</b>

### 19 OTHER INCOME

(Rs. in Lakhs)

Sr.No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Interest Income	25.06	20.61
2	Interest on Deposit	0.04	-
3	Interest on IT refund	0.08	-
4	Dividend Income	0.00	0.01
<b>Total</b>		<b>25.19</b>	<b>20.62</b>

### 20 EMPLOYEE BENEFITS EXPENSES

(Rs. in Lakhs)

Sr.No	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Salaries, Wages and Bonus	30.24	27.53
2	Gratuity & Leave Encashment	0.91	0.74
<b>Total</b>		<b>31.15</b>	<b>28.27</b>

#### 20.1 As per Ind AS 19 "Employee Benefits", the disclosures of employee

##### (i) Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

##### (ii) Post-employment obligations

###### a) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan.

(Rs. in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	8.65	6.88
Current service costs	0.86	0.67
Interest costs	0.65	0.50
Remeasurement (gains)/losses	1.16	0.60
Benefits paid	-	-
<b>Obligation at the end of the year</b>	<b>11.32</b>	<b>8.65</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	10.17	7.23
Interest income	0.85	0.61
Remeasurement (gains)/losses	(0.01)	(0.02)
Employer's contributions	2.26	2.35
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>13.26</b>	<b>10.17</b>

## PHOTON CAPITAL ADVISORS LIMITED

<b>Expenses recognised in the statement of profit and loss consists of:</b>		
<b>Employee benefits expense:</b>		
Current service costs	0.86	0.67
Net interest expenses	(0.20)	(0.11)
	<b>0.66</b>	<b>0.56</b>
<b>Other comprehensive income:</b>		
(Gain)/Loss on Plan assets	0.01	0.02
Actuarial (gain)/loss arising from changes in financial assumptions	0.26	(0.17)
Actuarial (gain)/loss arising from changes in experience adjustments	0.90	0.77
	<b>1.18</b>	<b>0.61</b>
<b>Expenses recognised in the statement of profit and loss</b>	<b>0.66</b>	<b>0.56</b>

### Amounts recognised in the balance sheet consists of

(Rs. in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Fair value of plan assets at the end of the year	13.26	10.17
Present value of obligation at the end of the year	11.32	8.65
<b>Recognises as</b>		
Retirement benefit liability - Non-current	9.02	8.48
Retirement benefit liability - Current	2.30	0.17

#### iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption			Decrease in assumption by		
	31st March, 2024	31st March, 2023	Rate	31st March, 2024	31st March, 2023	Rate	31st March, 2024	31st March, 2023
Discount rate	7.23%	7.51%	1.00%	(7.78)%	(8.50)%	1.00%	8.79%	10%
Salary growth rate	4.00%	4.00%	1.00%	9.52%	10.27%	1.00%	(8.55)%	(9.16)%
Withdrawal rate	0.00%	0.00%	1.00%	1.82%	0.02	1.00%	(1.98)%	(2.52)%

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

#### v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

##### Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

##### Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

##### Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

## 21 FINANCE COSTS

(Rs. in Lakhs)

Sl.No	Particulars	Year ended 31st March,2024	Year ended 31st March,2023
1	Interest Cost	0.04	0.05
2	Interest on Lease	0.51	-
	<b>Total</b>	<b>0.56</b>	<b>0.05</b>

## PHOTON CAPITAL ADVISORS LIMITED

### 22 OTHER EXPENSES

(Rs. in Lakhs)

Sl.No	Particulars	Year ended 31st March,2024	Year ended 31st March,2023
1	Repairs and Maintenance	1.46	1.49
2	Advertisement Expenses	0.70	0.94
3	Rent Expenses	-	3.12
4	Rates and Taxes	3.89	3.92
5	Payments to auditors (refer note 22a)	2.36	2.36
6	Legal and Professional Consultancy Fees	2.87	2.87
7	Printing and Stationery Expenses	0.20	0.35
8	Postage,Telephones,Courier,Internet & E-mail	0.46	0.64
9	Office Expenses	0.18	0.21
10	Software charges	0.27	0.23
11	Miscellaneous Expenses	0.48	0.15
12	Travelling charges	11.31	-
<b>Total</b>		<b>24.16</b>	<b>16.27</b>

### 22 a. Payment to auditor

(Rs. in Lakhs)

Sl.No	Particulars	Year ended 31st March,2024	Year ended 31st March,2023
	<b>To statutory auditors</b>		
	-Statutory audit fee	1.18	1.18
	-Limited review fee	1.18	1.18
<b>TOTAL</b>		<b>2.36</b>	<b>2.36</b>

### 23 CURRENT TAX

(Rs. in Lakhs)

Sr.No	Particulars	Year ended 31st March,2024	Year ended 31st March,2023
1	Current Tax	-	-
2	Income tax for earlier years	-	3.66
<b>Total</b>		<b>-</b>	<b>3.66</b>

Reconciliation of the Income Tax Expense (Current tax + Deferred tax) amount considering the enacted Income Tax Rate and effective Income Tax rate of the Company as follows.

(Rs. in Lakhs)

Particulars	Year ended 31st March,2024	Year ended 31st March,2023
Profit/(loss) before Income Tax	(33.34)	(24.06)
Tax at the Indian tax rate	-	3.66
Effect of Deferred Tax	9.35	2.09
Income Tax expense reported in the Statement of Profit and Loss	9.35	5.75

### 24 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Rs. in Lakhs)

Sr.No	Particulars	Year ended 31st March,2024	Year ended 31st March,2023
1	Profit/(Loss) after tax (A)	(258.45)	(29.81)
2	Weighted average number of Equity Shares outstanding during the period (B) (in lakhs)	15.14	15.14
3	Nominal value of Equity Shares (in Rs.)	10.00	10.00
4	Basic/Diluted Earnings per Share (A/B) (in Rs.)	(17.07)	(1.97)

## PHOTON CAPITAL ADVISORS LIMITED

### 25 Names of related parties and nature of relationships:

Name of the Related Party	Nature of Relationship
<b>(a) Nicoso Consulting Private Limited</b>	Associate Company
<b>(b) Key management personnel</b>	
Mrs.Sobharani Nandury	Whole Time Director
<b>(c) Non-Whole-time Directors</b>	
Mr.Tejaswy Nandury	Non-Executive Director
Mr.J.Narasimha Rao (Upto 31/3/2024)	Independent Director
Mr.V. R. Shankara (Upto 31/3/2024)	Independent Director
Mrs.Suchitra Nandury	Non-Executive Director
Mr.V. R. Shankara (From 30/5/2024)	Non-Executive Director
Mr. Sarath Kumar Jutur (From 1/4/2024)	Independent Director
Mr. Venkata Subash Lingareddy (From 1/4/2024)	Independent Director

### Details of transactions during the year where related party relationship existed:

(Rs. in Lakhs)

Names of the related parties	Nature of Transactions	Year ended 31st March,2024	Year ended 31st March,2023
Sobharani Nandury	Rent paid	2.83	3.12
Sobharani Nandury	Rent outstanding	0.22	0.24

26 There are no Contingent Liabilities as at Balance Sheet Date. (P.Y Nil)

27 There are no Capital and other commitments as at Balance Sheet Date. (P.Y Nil)

28 Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers.

No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2024

### 29 Interest in Other entities

#### Associates

List of Company's associates as at 31st March 2024 is given below

Particulars	Country of incorporation	Principal activities	% of holding 2024	% of holding 2023
Nicoso Consulting Pvt Ltd	India	Investment business	39.93%	39.93%

### 30 Segment Disclosure

The business activity of the company falls within one broad business segment viz. "Investment business" and within the country.

# PHOTON CAPITAL ADVISORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

### 31. Financial instruments and risk management

#### Fair values

- The carrying amounts of other financial liabilities(current), cash and cash equivalents, investments and other financial liabilities(current) are considered to be the same as fair value due to their short term nature.
- The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

#### (i) Categories of financial instruments

(Rs. in lakhs)

Particulars	Level	As at 31 March, 2024		As at 31 March, 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
<b>Financial assets</b>					
<b>Measured at amortised cost:</b>					
<b>Non-current</b>					
Investments	2.00	239.60	239.60	239.60	239.60
<b>Current</b>					
Cash and Cash Equivalents	3.00	14.48	14.48	22.56	22.56
<b>Measured at fair value through Other Comprehensive Income</b>					
Investments	1.00	0.93	0.93	1.00	1.00
<b>Measured at fair value through profit and loss</b>					
<b>Non-current</b>					
Other financial assets	3.00	0.91	0.91	0.91	0.91
<b>Current</b>					
Other financial assets	3.00	2.57	2.57	3.99	3.99
<b>Total</b>		<b>255.91</b>	<b>255.91</b>	<b>264.07</b>	<b>264.07</b>
<b>Financial liabilities</b>					
<b>Measured at amortised cost</b>					
<b>Current</b>					
Other Financial Liabilities	3.00	2.96	2.96	2.95	2.95
<b>Total</b>		<b>2.96</b>	<b>2.96</b>	<b>2.95</b>	<b>2.95</b>

\*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

### 32. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and Liabilities.

#### Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2024:

(Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at amortised cost:</b>					
Other Financial Assets	31st March, 2024	0.91	-	-	0.91
Cash and cash equivalents	31st March, 2024	14.48	-	-	14.48

#### Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2023:

(Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at amortised cost:</b>					
Other Financial Assets	31st March, 2023	0.91	-	-	0.91
Cash and cash equivalents	31st March, 2023	22.56	-	-	22.56

## PHOTON CAPITAL ADVISORS LIMITED

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2024:

(Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Liabilities measured at amortised cost:</b>					
Other Financial Liabilities	31st March, 2024	2.96	-	-	2.96

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2023:

(Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Liabilities measured at amortised cost:</b>					
Other Financial Liabilities	31st March, 2023	2.95	-	-	2.95

The management assessed that fair value of financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate method.

**The following methods and assumptions were used to estimate fair values:-**

- The fair value of the Company's interest bearings borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.

For other non-current financial assets and liabilities the fair value is the same as the amortized cost, measured using the discount rate at the time of initial recognition of financial assets and liabilities

A one percent change in the unobserved inputs used in fair valuation of level 3 Assets and liabilities does not have a significant impact in its value.

### Fair value of financial assets and financial liabilities

The carrying value of the current financial assets and current financial liabilities are considered to be same as their values, due to their short-term nature. The non-current borrowings and securities deposits are carried at amortized cost which is considered as their fair value.

### 33. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

#### (a) Market Risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices such as currency risk, interest rate risk, and commodity price risk.

#### (i) Interest rate risk

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

#### (b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

### 34. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital using a gearing ratio, which is debt divided by total capital.

(Rs. in lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
<b>Borrowings</b>		
Debt	-	-
<b>Equity</b>		
Equity share capital	151.37	151.37
Other equity	623.31	883.01
<b>Total capital</b>	<b>774.68</b>	<b>1,034.38</b>
<b>Gearing ratio in % (debt/ equity)</b>	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no borrowings in current period

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023

## PHOTON CAPITAL ADVISORS LIMITED

35. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36. The Company is using Focus 6 SQL version accounting software and the audit trail feature is not enabled. The company is in the process of establishing necessary controls and maintaining documentation relating to audit trail (edit log) as per Rule 3(1) of Companies (Accounts) Rules, 2014

### 37. Relationship with Struck off companies

The company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year.

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For M. Anandam & Co

Chartered Accountants

(Firm Regn.No.000125S)

Sd/-

S.V.S Narayana

Partner

Membership No: 222296

Sd/-

Soobharani Nandury

Whole Time Director

(DIN: 00567002)

Sd/-

Sarath Kumar Jutur

Director

(DIN: 05187764)

Place : Hyderabad

Date : 30-05-2024

Sd/-

Sreedhar Babu K

Chief Financial Officer

PAN:AHHPK2225R

Sd/-

Shruthi Agarwal

Company Secretary

PAN:BZMPA0946B

### 38. Additional Regulatory Information

#### a. Analytical Ratios

Ratio	Numerator/Denominator	31st March 2024	31st March 2023	Variance %	Reasons
(a) Current Ratio	Current Assets/Current Liabilities	65.28	132.09	(51%)	Fixed deposits have been withdrawn
(b) Return on Equity Ratio	Net Income/Average Shareholder's Equity	(0.29)	(0.03)	906%	There is an increase in loss due to reversal of expired DTA balances
(c) Return on Capital Employed	EBIT/Capital Employed	(0.04)	(0.02)	82%	There is an increase in travelling expenses
(d) Return on Investment	Income generated from investing activities/Average invested funds	(0.93)	0.05	(1921%)	The change is due to increase in interest income and movement in investments

## Independent Auditor’s Report

**To the Members of Photon Capital Advisors Limited**

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the consolidated financial statements of **Photon Capital Advisors Limited** (hereinafter referred to as “the Holding Company”) and its associate Nicos Consulting Private Limited (Holding Company and its associate together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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 Companies Act, 2013 (“the Act”), in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies Indian Accounting Standards) Rules 2015, as amended (“Ind AS”) other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of its consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<b>Fair Valuation of investments</b>	
	The Group’s investments are measured at fair value at each reporting date and these fair value measurements significantly impact the Holding Company’s results. Within the Holding Company’s investment portfolio, the valuation of certain assets such as unquoted equity requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.	We have assessed the Group’s process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.



**Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

1. The Consolidated financial statements include the associate's share of net profit after tax of Rs.60.40 Lakhs for the year ended 31<sup>st</sup> March 2024, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

**Report on Other Legal and Regulatory Requirements**

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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule (11)(g) of the Companies (Audit and Auditors ) Rules,2014.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule (11)(g) of the Companies (Audit and Auditors) Rules 2014.
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (i) 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 Group does not have any pending litigations on its financial position in its consolidated financial statements.
- ii. The Group 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 Holding Company.
- iv. (a) The respective Management of Holding Company and its subsidiary company have represented that (refer note no 35 of the consolidated financial statements) to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The respective Management of Holding Company and its subsidiary company have represented that (refer note no 35 of the consolidated financial statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year by the Holding company.
- vi. Based on our examination, the Holding company and its Associate has used accounting software Focus 6 SQL version and is in the process of establishing necessary controls and maintaining documentation relating to audit trail (edit log). Hence, we are unable to comment on the audit trail feature and whether the audit trail had operated throughout the year or was tampered with. (Refer Note 36 of the consolidated financial statements)

2. As Required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure -B" a statement on the matters specified in paragraph 3(xxi) of the Order.

For M . Anandam & Co.,  
Chartered Accountants  
(Firm's Registration No. 000125S)

**Sd/-**

S.V.S Narayana  
Partner  
Membership No. 222296  
UDIN: 2422296BKECSC7074  
Place: Hyderabad  
Date: 30.05.2024

**Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Photon Capital Advisors Limited** ("the Holding Company") its associate company as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company and its associate for the year ended on that date.

In our opinion, the Holding Company and its associate company has, in all material respects, an adequate internal financial controls system with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matter**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to associate is based on the corresponding reports of the auditor of Associate Company

**Management's Responsibility for Internal Financial Controls**

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its associate company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by the other auditor in terms of their report referred to in the other matters paragraph above is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements.

**Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements**

A Company's internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

For M . Anandam & Co.,  
Chartered Accountants  
(Firm's Registration No. 000125S)

**Sd/-**

S.V.S Narayana  
Partner  
Membership No. 222296  
UDIN:24222296BKECSC7074  
Place: Hyderabad  
Date: 30.05.2024

Annexure "A" to the Independent Auditor's Report

With reference to paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our reports to the members of the Company, we report that:

In Terms of the information and explanations sought by us and given by the Holding Company and its associate Company, the books of accounts and records examined in the normal course of audit and to the best of knowledge and belief we state that there are no qualifications or adverse remarks in the audit report on Companies (Auditors Report) Order, 2020 of the Companies included in the consolidated financial statements.

For M . Anandam & Co.,  
Chartered Accountants  
(Firm's Registration No. 000125S)

**Sd/-**

S.V.S Narayana  
Partner  
Membership No. 222296  
UDIN: 24222296BKECSC7074  
Place: Hyderabad  
Date: 30.05.2024

**PHOTON CAPITAL ADVISORS LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024**

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Property, Plant and Equipment	<b>3</b>	1.62	1.66
(b) Right to Use Asset	<b>4</b>	5.24	-
<b>(c) Financial assets</b>			
(i) Investments	<b>5.1</b>	289.06	228.66
(ii) Other Financial Assets	<b>6</b>	0.91	0.91
(d) Deferred Tax Assets (Net)	<b>7</b>	141.06	366.16
<b>(2) Current Assets</b>			
<b>(a) Financial assets</b>			
(i) Investments	<b>5.2</b>	0.93	1.00
(ii) Cash and Cash Equivalents	<b>8</b>	14.48	22.56
(iii) Other Bank Balances	<b>9</b>	372.64	398.00
(iv) Other financial assets	<b>10</b>	2.57	3.99
(b) Current Tax Assets (Net)	<b>11</b>	2.50	2.05
(c) Other non-financial assets	<b>12</b>	2.11	1.69
<b>Total Assets</b>		<b>833.12</b>	<b>1,026.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	<b>13</b>	151.37	151.37
(b) Other Equity	<b>14</b>	672.77	872.08
<b>LIABILITIES</b>			
<b>(2) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Lease liabilities	<b>4</b>	2.93	-
<b>(3) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Lease liabilities	<b>4</b>	2.61	-
(ii) Other Financial Liabilities	<b>15</b>	2.96	2.95
(b) Provisions	<b>16</b>	0.20	0.18
(c) Other current liabilities	<b>17</b>	0.28	0.12
<b>Total Equity and Liabilities</b>		<b>833.12</b>	<b>1,026.69</b>

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

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

**Sd/-**  
S.V.S Narayana  
Partner  
Membership No: 222296

**Sd/-**  
Sobharani Nandury  
Whole Time Director  
(DIN: 00567002)

**Sd/-**  
Sarath Kumar Jutur  
Director  
(DIN: 05187764)

Place : Hyderabad  
Date : 30.05.2024

**Sd/-**  
Sreedhar Babu K  
Chief Financial Officer  
PAN:AHHPK2225R

**Sd/-**  
Shruthi Agarwal  
Company Secretary  
PAN:BZMPA0946B



**PHOTON CAPITAL ADVISORS LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024**

(Rs. in Lakhs)

	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>I</b>	<b>Income</b>			
	Revenue from Operations	<b>18</b>	-	-
	Other Income	<b>19</b>	25.19	20.62
	<b>Total Income</b>		<b>25.19</b>	<b>20.62</b>
<b>II</b>	<b>Expenses</b>			
	Employee Benefits Expense	<b>20</b>	31.15	28.27
	Finance Costs	<b>21</b>	0.56	0.05
	Depreciation and amortization expenses	<b>3</b>	2.66	0.10
	Other Expenses	<b>22</b>	24.16	16.27
	<b>Total Expenses</b>		<b>58.53</b>	<b>44.68</b>
<b>III</b>	<b>Profit/(loss) before share of profit/(loss) of associate (I-II)</b>		<b>(33.34)</b>	<b>(24.06)</b>
<b>IV</b>	<b>Share of profit/(loss) of associate</b>		<b>60.40</b>	<b>(7.43)</b>
<b>V</b>	<b>Profit/(Loss) Before Tax ( III- IV )</b>		<b>27.06</b>	<b>(31.50)</b>
<b>VI</b>	Tax Expense :			
	(1) Current tax	<b>23</b>	-	3.66
	(2) Deferred Tax		225.10	2.09
<b>VII</b>	<b>Profit/(Loss) after tax ( V-VI)</b>		<b>(198.04)</b>	<b>(37.25)</b>
<b>VIII</b>	Other Comprehensive Income			
	<b>Items that will not be reclassified to statement of profit and</b>			
	a) Remeasurement of defined employee benefit plans (net of tax)		(1.18)	(0.61)
	b) Fair Value of Investments (net of tax)		(0.08)	0.18
	<b>Sub-total (a+b)</b>		<b>(1.25)</b>	<b>(0.43)</b>
<b>IX</b>	<b>Total Comprehensive Income for the Year (VII + VIII)</b>		<b>(199.30)</b>	<b>(37.68)</b>
<b>X</b>	<b>Earnings per equity share (Face Value of Rs. 10/- each)</b>			
<b>XII</b>	<b>Basic &amp; Diluted EPS (in Rs.)</b>	<b>24</b>	(13.08)	(2.46)

Summary of material accounting policies

2

The accompanying Notes are an integral part of these Financial Statements.

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

For and on behalf of the Board of Directors

**Sd/-**  
S.V.S Narayana  
Partner  
Membership No: 222296

**Sd/-**  
Sobharani Nandury  
Whole Time Director  
(DIN: 00567002)

**Sd/-**  
Sarath Kumar Jutur  
Director  
(DIN: 05187764)

Place : Hyderabad  
Date : 30.05.2024

**Sd/-**  
Sreedhar Babu K  
Chief Financial Officer  
PAN:AHHPK2225R

**Sd/-**  
Shruti Agarwal  
Company Secretary  
PAN:BZMPA0946B

**PHOTON CAPITAL ADVISORS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024**

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax		27.06		(31.50)
<b>Adjustments for :</b>				
Depreciation and amortization expenses	2.66		0.10	
Finance Costs	0.56		0.05	
Interest on Fixed Deposits	(25.06)		(20.61)	
Dividend income	(0.00)		(0.01)	
Fair value changes of Investment (net)	(0.08)		0.18	
		(21.93)		(20.29)
<b>Operating Profit before Working Capital Changes</b>		<b>5.12</b>		<b>(51.79)</b>
<b>Adjustments for:</b>				
(Increase) / Decrease in Current Assets	(1.59)		(1.16)	
(Increase) / Decrease in Loans and Advances	(0.45)		(2.66)	
Increase /( Decrease) in Current Liabilities and Provisions	0.19	(1.85)	(0.39)	(4.22)
<b>Cash Generated from Operations</b>		<b>3.28</b>		<b>(56.01)</b>
Direct Taxes Paid		-		-
<b>Net Cash generated from/(used in) Operating Activities</b>		<b>3.28</b>		<b>(56.01)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Increase/(Decrease) in Fixed deposits	(33.55)		(394.74)	
Interest received on Fixed deposits	25.06		20.61	
Dividend income	0.00		-	
<b>Net Cash from Investing Activities</b>		<b>(8.49)</b>		<b>(374.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Cash generated from Financing Activities				
Lease liabilities paid	(2.83)			
Finance Cost	(0.04)		(0.05)	
<b>Net Cash from Financing Activities</b>		<b>(2.88)</b>		<b>(0.05)</b>
<b>Net increase in Cash and Cash Equivalents</b>		<b>(8.08)</b>		<b>(430.18)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>22.56</b>		<b>452.73</b>
<b>Cash and Cash Equivalents at the end of the year (Note 8)</b>		<b>14.48</b>		<b>22.56</b>

Summary of material accounting policies

2

**Notes:**

- The accompanying Notes form an integral part of the Financial Statements.
- Statement of Cash Flows has been prepared under 'Indirect method' as set out in Indian Accounting Standard - 7 specified under Section 133 of the Companies Act, 2013.

As per our Report of even date

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

**Sd/-**  
S.V.S Narayana  
Partner  
Membership No: 222296

Place: Hyderabad  
Date : 30.05.2024

For and on behalf of the board

**Sd/-**  
Sobharani Nandury  
Whole Time Director  
(DIN: 00567002)

**Sd/-**  
Sreedhar Babu K  
Chief Financial Officer  
PAN:AHHPK2225R

**Sd/-**  
Sarath Kumar Jutur  
Director  
(DIN: 05187764)

**Sd/-**  
Shruthi Agarwal  
Company Secretary  
PAN:BZMPA0946B

**PHOTON CAPITAL ADVISORS LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024**

**a. Equity share capital**

**(1) Year ended 31st March, 2024**

**(Rs. in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
151.37	-	151.37	-	151.37

**(2) Year ended 31st March, 2023**

**(Rs. in Lakhs)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous period	Changes in equity share capital during the reporting period	Balance at the end of the previous reporting period
151.37	-	151.37	-	151.37

**b. Other equity**

**(Rs. in Lakhs)**

Particulars	Reserves and surplus						Total
	Note No	Capital Reserve	Statutory Reserve	General reserve	Retained earnings	Comprehensive income	
<b>Balance as at 31 March 2022</b>		<b>2.56</b>	<b>322.45</b>	<b>754.64</b>	<b>(121.81)</b>	<b>(48.10)</b>	<b>909.74</b>
Profit/(Loss) for the year		-	-	-	(37.25)	-	(37.25)
Transferred from Statutory reserves			(322.45)	-	322.45	-	-
Other comprehensive income /(loss) (net of tax)		-	-	-	(0.61)	0.18	(0.43)
<b>Balance as at 31 March 2023</b>	<b>14</b>	<b>2.56</b>	<b>-</b>	<b>754.64</b>	<b>162.80</b>	<b>(47.92)</b>	<b>872.08</b>
Profit/(loss) for the year		-	-	-	(198.04)	-	(198.04)
Other comprehensive income /(loss) (net of tax)		-	-	-	(1.18)	(0.08)	(1.25)
<b>Balance as at 31 March 2024</b>	<b>14</b>	<b>2.56</b>	<b>-</b>	<b>754.64</b>	<b>(36.43)</b>	<b>(48.00)</b>	<b>672.77</b>

Summary of material accounting policies

**2**

The accompanying Notes are an integral part of these Financial Statements.

As per our report of even date

For M.Anandam & Co

Chartered Accountants

(Firm Regn.No.000125S )

**Sd/-**

S.V.S Narayana

Partner

Membership No: 222296

Place : Hyderabad

Date : 30.05.2024

For and on behalf of the Board of Directors

**Sd/-**

Sobharani Nandury

Whole Time Director

(DIN: 00567002)

**Sd/-**

Sreedhar Babu K

Chief Financial Officer

PAN:AHHPK2225R

**Sd/-**

Sarath Kumar Jutur

Director

(DIN: 05187764)

**Sd/-**

Shruti Agarwal

Company Secretary

PAN:BZMPA0946B

**Notes to financial statements for the year ended 31st March, 2024****1. Background**

Photon Capital Advisors Limited (the “Company”) is a public limited company having its registered office situated at Plot No.90-A,Road No-9, Jubilee Hills,Hyderabad,Telangana – 500 033, India. The Company was incorporated on 31st December, 1983 under the provisions of the Companies Act applicable in India. The Company is engaged in the business of investment and financial services.

**2. Material Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(I) Compliance with Ind AS**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, as amended, the relevant provisions of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements of the company as at and for the year ended 31st March,2024 (including comparatives), were duly approved and authorised for issue by the Board of Directors of the Company on 30.05.2024

**(ii) Basis of Preparation of Financial Statements**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Employee defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation;

**2.1 Significant Judgments, Estimates and Assumptions**

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements.

Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

## **Judgments**

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

### **a) Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

### **b) Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### **c) Impairment of Non-financial 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 assets recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU's) fair value less costs of disposal and its value in use. It 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

### **d) Estimation of Defined Benefit Obligations**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**e) Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active market, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**f) Estimation of Current Tax and Deferred Tax**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

**f) Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates (ECL). The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**2.2 Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

**Derecognition**

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

**Depreciation methods, estimated useful lives**

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

Gains or losses on disposal are determined by comparing proceeds with carrying amount. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

**2.3 Leases**

(l) 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.

#### **2.4 Impairment of 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. The reversal 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.

#### **2.5 Investments**

I) Classification : The Company classifies its financial assets in the following measurement category:

- measured subsequently at fair value.

For assets measured at fair value, gains and losses are recorded in other comprehensive income.

ii) Measurement: At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

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

(ii) Current investments are carried at fair value

(iii) Unlisted and not-actively traded investments are stated at their fair value

## **2.6 Fair Value Measurement**

The Company measures financial instruments such as investments in shares at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **2.7 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:

### **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 Goods & Services Tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

### **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.

### **On sale of investments:**

Revenue from sale of investments is recognised in the year of sale net of expenses.

### **Dividends**

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



## **2.8 Retirement and other employee benefits**

### **Short-term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, social security contributions and short term compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

### **Long-term Employee Benefits**

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

### **Defined contribution plans**

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

### **Defined benefit plans**

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

## **2.9 Taxes on Income**

### **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 tax**

Deferred tax liabilities are provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date. Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit & Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.10 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.

**2.11 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- a present obligation arising from past events, when no reliable estimate is possible.

## PHOTON CAPITAL ADVISORS LIMITED

Contingent assets are neither recognised nor disclosed in the Financial Statements.

### 2.12 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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.13 Equity, Reserves and Dividend Payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend distributions payable to equity shareholders is included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

### 2.14 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

### 2.15 Standards issued but not effective:

There is no such notification is applicable from 01.04.2024.

Notes to financial statements for the year ended 31st March, 2024

### 3 PROPERTY, PLANT & EQUIPMENT

Changes in carrying value of property, plant and equipment for the year ended 31st March, 2024

(Rs in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net
	As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 1st April, 2023	For the Year	On disposals	As at 31st March, 2024	As at 31st March, 2024
Furniture and fixtures	3.66	-	-	3.66	3.05	-	-	3.05	0.61
Electrical Equipment	3.24	-	-	3.24	2.96	-	-	2.96	0.28
Office Equipment	0.70	-	-	0.70	0.12	-	-	0.12	0.58
Computers	0.26	-	-	0.26	0.08	0.04	-	0.11	0.15
<b>TOTAL</b>	<b>7.86</b>	<b>-</b>	<b>-</b>	<b>7.86</b>	<b>6.20</b>	<b>0.04</b>	<b>-</b>	<b>6.24</b>	<b>1.62</b>

### 3 PROPERTY, PLANT & EQUIPMENT

Changes in carrying value of property, plant and equipment for the year ended 31st March, 2023

(Rs in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net
	As at 1st April, 2022	Additions	Deletions	As at 31st March, 2023	As at 1st April, 2022	For the Year	On disposals	As at 31st March, 2023	As at 31st March, 2023
Furniture and fixtures	3.66	-	-	3.66	2.97	0.08	-	3.05	0.61
Electrical Equipment	3.24	-	-	3.24	2.94	0.02	-	2.96	0.28
Office Equipment	0.70	-	-	0.70	0.12	-	-	0.12	0.58
Computers	0.26	-	-	0.26	0.08	-	-	0.08	0.18
<b>TOTAL</b>	<b>7.86</b>	<b>-</b>	<b>-</b>	<b>7.86</b>	<b>6.10</b>	<b>0.10</b>	<b>-</b>	<b>6.20</b>	<b>1.66</b>

4.2 (E) Investments

Investments	As at 31st March, 2024						As at 31st March, 2023						
	At Fair Value			Amortised cost	Sub-Total	Others*	Total	At Fair Value			Sub-Total	Others*	Total
	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
Associate	-	-	-	289.06	289.06	-	289.06	-	-	-	228.66	-	228.66
Equity instruments	0.93			0.93	0.93		0.93				1.00		1.00
<b>TOTAL</b>	<b>0.93</b>			<b>289.06</b>	<b>289.98</b>		<b>289.98</b>				<b>228.66</b>		<b>229.66</b>

**PHOTON CAPITAL ADVISORS LIMITED****Note 4****(Rs. in lakhs)****Right of use asset**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
Opening balance	-	-
Add: Additions during the year	7.86	-
Less: Amortisation during the year	2.62	-
<b>Closing balance</b>	<b>5.24</b>	<b>-</b>

**Lease Liability****The following is the break-up of current and non-current lease liabilities as at 31st March, 2024**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Current Lease Liability	2.61	-
Non Current Lease Liability	2.93	-
<b>Total</b>	<b>5.54</b>	<b>-</b>

**The following is the movement in lease liabilities during the year ended 31st March, 2024**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Balance at the beginning of the year	-	-
Add: Additions during the year	7.86	-
Add: Finance Costs accrued during the year	0.51	-
Less: Deletions during the year	-	-
Less: Payment of lease liabilities	2.83	-
<b>Balance at the end of the year</b>	<b>5.54</b>	<b>-</b>

**The table below provides details regarding the contractual maturities of lease liabilities as at end of the year on an undiscounted basis:**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
Less than one year	2.97	-
One to two years	3.12	-
<b>Total</b>	<b>6.10</b>	<b>-</b>

**Amount recognised in Statement of Profit and Loss**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>Expense relating to lease</b>		
Interest on Lease	0.51	-
Depreciation	2.62	-
<b>Total</b>	<b>3.13</b>	<b>-</b>

The weighted average incremental borrowing rate applied to lease liabilities is 6.55%

**PHOTON CAPITAL ADVISORS LIMITED**
**5.1 INVESTMENTS- NON CURRENT**
**(Rs. in Lakhs)**

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>Investment in Equity Instruments-At Amortised Cost</b>		
1	Investment in Associate Company (Unquoted- fully paid up) Nicos Consulting Private Limited ( 31st March,2024, 23,96,000 shares of Rs.10/- each) ( 31st March,2023, 23,96,000 shares of Rs.10/- each) Add: Profit/(loss) of Associate of the period	228.66  60.40	236.09  (7.43)
	<b>Total</b>	<b>289.06</b>	<b>228.66</b>
	<b>Aggregate amount of Unquoted Investments</b>	<b>289.06</b>	<b>228.66</b>

**5.2 INVESTMENTS-CURRENT**
**(Rs. in Lakhs)**

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	<b>Investment in Equity Instruments (Quoted-fully paid up)</b> <b>Carried at Fair value through Other Comprehensive Income</b>		
1	Peeti securities Limited (31st March 2024, 3500 shares of Rs 23.95/- each) (31st March 2023, 3500 shares of Rs 26.20/- each)	0.84	0.92
2	Liquid Benchmark ETS (31st March 2024, 8.81 units of Rs 1000 each) (31st March 2023, 8.36 units of Rs 1000 each)	0.09	0.08
	<b>Total</b>	<b>0.93</b>	<b>1.00</b>
	<b>Total Current Investments</b>	<b>0.93</b>	<b>1.00</b>
	Market Value of Quoted Investments	0.93	1.00
	Aggregate cost of Quoted Investments	0.12	0.12
	Aggregate amount of Unquoted Investments	-	-
	Investments Carried at Fair Value through	0.93	1.00

**6 OTHER FINANCIAL ASSETS (NON CURRENT)**
**(Rs. in Lakhs)**

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Rental Deposits	0.75	0.75
2	Telephone Deposits	0.08	0.08
3	Other Receivables	0.08	0.08
	<b>Total</b>	<b>0.91</b>	<b>0.91</b>

**7 DEFERRED TAX ASSETS**
**(Rs. in Lakhs)**

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	<b>Deferred Tax Assets</b>		
	(a) Carry forward of business loss	86.83	311.93
	(b) Unused tax credits	54.23	54.23
	<b>Total</b>	<b>141.06</b>	<b>366.16</b>

**Reconciliation of Deferred Tax Assets :**
**(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance - Deferred Tax Asset	366.16	368.25
Tax Income/(Expense) recognised in Profit or Loss	9.35	(2.09)
Deferred tax assets reversal	(234.46)	
<b>Deferred Tax Assets / (Liabilities)</b>	<b>141.06</b>	<b>366.16</b>

**PHOTON CAPITAL ADVISORS LIMITED**

<b>Movements in DTA:</b>				<b>(Rs. in Lakhs)</b>
<b>Particulars</b>	<b>On account of Depreciation Loss &amp; Employee Benefits</b>	<b>Others - Unused Tax Credits</b>	<b>On account of Business loss &amp; unabsorbed depreciation</b>	<b>Total</b>
<b>At 1st April, 2023</b>	(5.35)	54.23	317.28	366.16
(Charged)/Credited:				
to Profit or Loss	0.74	-	8.61	9.35
Reversal of DTA on account of lapse of carry forward benefit of business losses			(234.46)	(234.46)
to Other Comprehensive Income	-	-	-	-
<b>At 31st March, 2024</b>	<b>(4.61)</b>	<b>54.23</b>	<b>91.43</b>	<b>141.06</b>

**8 CASH AND CASH EQUIVALENTS**
**(Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Balances with Banks -Current Accounts	14.45	22.51
2	Cash on Hand	0.03	0.05
	<b>Total</b>	<b>14.48</b>	<b>22.56</b>

**9 OTHER BANK BALANCES**
**(Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Fixed deposits with banks (Maturity 3-12 months)	372.64	398.00
	<b>Total</b>	<b>372.64</b>	<b>398.00</b>

**10 OTHER CURRENT ASSETS**
**(Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Interest accrued on Fixed Deposits	2.57	3.99
	<b>Total</b>	<b>2.57</b>	<b>3.99</b>

**11 CURRENT TAX ASSETS (NET)**
**(Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Opening Balance	2.05	3.66
2	Add: TDS Receivable for the current year	2.50	2.05
4	Less: Refund received	2.05	3.66
	<b>Total</b>	<b>2.50</b>	<b>2.05</b>

**12 OTHER NON FINANCIAL ASSETS (CURRENT)**
**(Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	<b>Advances other than Capital Advances</b>		
	Prepaid Expenses	0.08	0.08
	Advances Receivable in cash or in kind	0.09	0.09
	Gratuity (Excess Contribution)	1.94	1.52
	<b>Total</b>	<b>2.11</b>	<b>1.69</b>

**PHOTON CAPITAL ADVISORS LIMITED**

**13 EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>1</b>	<b>Authorized Share Capital</b> 40,00,000 Equity shares of Rs 10/- each (As at 31st March, 2024, 40,00,000 Equity Shares of Rs.10/- each) (As at 31st March,2023, 40,00,000 Equity Shares of Rs.10/- each) <b>Total</b>	400.00  <b>400.00</b>	400.00  <b>400.00</b>
<b>2</b>	<b>Issued, Subscribed &amp; Fully Paid Up Capital</b> 15,13,694 equity shares of Rs.10/- each fully paid up (As at 31st March, 2024, 15,13,694 Equity Shares of Rs.10/- each fully paid up) (As at 31st March 2023, 15,13,694 Equity Shares of Rs.10/- each fully paid up) <b>Total</b>	151.37  <b>151.37</b>	151.37  <b>151.37</b>

**13.1 Reconciliation of number of Equity Shares outstanding and amount of share capital as at 31st March 2024**

S.no	Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Rs. In	No. of Shares	Rs. In Lakh
	Shares Outstanding at the beginning of the year	15,13,694	151.37	15,13,694	151.37
	Add: Shares issued during the year	-	-	-	-
	Shares Outstanding at the end of the year	<b>15,13,694</b>	<b>151.37</b>	<b>15,13,694</b>	<b>151.37</b>

**13.2 Details of the shareholders holding more than 5% shares are set out below :**

S.no	Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of	No. of Shares	% of holding
1	Mrs. Sobharani Nandury	4,67,416	30.879	4,67,416	30.88
2	Mr. Tejaswy Nandury	4,99,440	32.99	4,99,440	32.99

**13.3** The company has one class of equity shares having a face value of Rs.10 each. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**13.4** The company is an Investment company, the objective of the Company is to invest in long term investments, and distributing the profits of Company by way of dividends in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth. Accordingly, the Company has framed various policies such as investment policy, dividend distribution policy which lays down the framework of company's capital management.

**13.5 Shareholding of Promoters:**

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR 2024				% OF CHANGE DURING THE YEAR
S No.	PROMOTER NAME	NO. OF SHARES	% OF TOTAL SHARES	
1	Sobharani Nandury	4,67,416	30.88	Nil
2	Tejaswy Nandury	4,99,440	32.99	Nil
3	Vennela Nandury	18,102	1.20	Nil
4	Soven Management Associates Private Limited	51,144	3.38	Nil
5	Alchemist HR Services Private Limited	40,320	2.66	Nil
6	Hifco Consumer Credit LLP	9,287	0.61	Nil
7	Nandury Finance and Investments LLP	47,880	3.16	Nil



**PHOTON CAPITAL ADVISORS LIMITED**

**13.6 Shareholding of Promoters:**

SHARES HELD BY PROMOTERS AT THE END OF THE YEAR 2023				% OF CHANGE DURING THE YEAR
S No.	PROMOTER NAME	NO. OF SHARES	% OF TOTAL SHARES	
1	Sobha Rani Nandury	4,67,416	30.88	Nil
2	Tejaswy Nandury	4,99,440	32.99	Nil
3	Vennela Nandury	18,102	1.20	Nil
4	Soven Management Associates Private Limited	51,144	3.38	Nil
5	Alchemist HR Services Private Limited	40,320	2.66	Nil
6	Hifco Consumer Credit LLP	9,287	0.61	Nil
7	Nandury Finance and Investments LLP	47,880	3.16	Nil

**14 OTHER EQUITY**

(Rs. in Lakhs)

Sr.No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Capital Reserve	2.56	2.56
2	Statutory Reserve	-	-
3	General Reserve	754.64	754.64
4	Retained Earnings	(72.75)	126.48
5	Other Comprehensive Income	(11.68)	(11.61)
<b>Total</b>		<b>672.77</b>	<b>872.08</b>

**A. Capital Reserve**

(Rs. in Lakhs)

Sr.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Opening Balance	2.56	2.56
	Movement during the year	-	-
<b>Closing Balance</b>		<b>2.56</b>	<b>2.56</b>

**B. General Reserve**

(Rs. in Lakhs)

Sr.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Opening Balance	754.64	754.64
	Movement during the year	-	-
<b>Closing Balance</b>		<b>754.64</b>	<b>754.64</b>

**C. Statutory Reserve**

(Rs. in Lakhs)

Sr.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Opening Balance	-	322.45
	Movement during the year	-	(322.45)
<b>Closing Balance</b>		<b>-</b>	<b>-</b>

**D. Retained earnings**

(Rs. in Lakhs)

Sr.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Opening Balance	126.48	(121.81)
	Transfer from OCI	-	(36.30)
	Transfer from statutory reserve	-	322.45
	Profit/(Loss) for the year	(198.05)	(37.25)
	Remeasurement of defined employee benefit plans (net of tax)	(1.18)	(0.61)
<b>Closing Balance</b>		<b>(72.75)</b>	<b>126.48</b>

**PHOTON CAPITAL ADVISORS LIMITED**

<b>E. Other Comprehensive Income</b>		<b>(Rs. in Lakhs)</b>	
<b>Sr.No</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	Opening balance	(11.61)	(48.09)
	Transfer to retained earnings	-	36.30
	Fair value of investments	(0.08)	0.18
	<b>Closing Balance</b>	<b>(11.68)</b>	<b>(11.61)</b>

**Nature and purpose of other reserves**

- (1) Capital Reserve is used to record forfeited shares. The reserve is utilised in accordance with the provisions of the Act.
- (2) General Reserve is used to for strengthening the financial position and meeting future contingencies
- (3) The retained earnings represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act,2013.
- (4) Other Comprehensive income consists of change in fair value of investments.

**15 OTHER FINANCIAL LIABILITIES (CURRENT)**

**(Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Expenses Payable	2.96	2.95
	<b>Total</b>	<b>2.96</b>	<b>2.95</b>

**16 PROVISIONS (CURRENT)**

**(Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Employee benefits	0.20	0.18
	<b>Total</b>	<b>0.20</b>	<b>0.18</b>

**17 OTHER CURRENT LIABILITIES**

**(Rs. in Lakhs)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Statutory Dues	0.28	0.12
	<b>Total</b>	<b>0.28</b>	<b>0.12</b>

**18 REVENUE FROM OPERATIONS**

**(Amount in Lakhs)**

<b>Sr.No</b>	<b>Particulars</b>	<b>Year ended 31st March 2024</b>	<b>Year ended 31st March,2023</b>
1	Profit from sale of (a) Investments	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**19 OTHER INCOME**

**(Amount in Lakhs)**

<b>Sr.No</b>	<b>Particulars</b>	<b>Year ended 31st March 2024</b>	<b>Year ended 31st March,2023</b>
1	Interest Income	25.06	20.61
2	Interest on Deposit	0.04	-
3	Interest on IT refund	0.08	-
4	Dividend Income	0.00	0.01
	<b>Total</b>	<b>25.19</b>	<b>20.62</b>

**20 EMPLOYEE BENEFITS EXPENSES**

**(Amount in Lakhs)**

<b>Sr.No</b>	<b>Particulars</b>	<b>Year ended 31st March 2024</b>	<b>Year ended 31st March,2023</b>
1	Salaries, Wages and Bonus	30.24	27.53
2	Gratuity & Leave Encashment	0.91	0.74
	<b>Total</b>	<b>31.15</b>	<b>28.27</b>

## PHOTON CAPITAL ADVISORS LIMITED

20.1 As per Ind AS 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

### (i) Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

### (ii) Post- employment obligations

#### a) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan. (Amount in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March,2023
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	8.65	6.88
Current service costs	0.86	0.67
Interest costs	0.65	0.50
Remeasurement (gains)/losses	1.16	0.60
Benefits paid	-	-
<b>Obligation at the end of the year</b>	<b>11.32</b>	<b>8.65</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	10.17	7.23
Interest income	0.85	0.61
Remeasurement (gains)/losses	(0.01)	(0.02)
Employer's contributions	2.26	2.35
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>13.26</b>	<b>10.17</b>
<b>Expenses recognised in the statement of profit and loss consists of:</b>		
<b>Employee benefits expense:</b>		
Current service costs	0.86	0.67
Net interest expenses	(0.20)	(0.11)
	<b>0.66</b>	<b>0.56</b>
<b>Other comprehensive income:</b>		
(Gain)/Loss on Plan assets	0.01	0.02
Actuarial (gain)/loss arising from changes in financial assumptions	0.26	(0.17)
Actuarial (gain)/loss arising from changes in experience adjustments	0.90	0.77
	<b>1.18</b>	<b>0.61</b>
<b>Expenses recognised in the statement of profit and loss</b>	<b>0.66</b>	<b>0.56</b>

Amounts recognised in the balance sheet consists of

(Amount in

Particulars	Year ended 31st March 2024	Year ended 31st March,2023
Fair value of plan assets at the end of the year	13.26	10.17
Present value of obligation at the end of the year	11.32	8.65
<b>Recognises as</b>		
Retirement benefit liability - Non-current	9.02	8.48
Retirement benefit liability - Current	2.30	0.17

### iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	31 March 2024	31 March 2023	Rate	31 March 2024	31 March 2023	Rate	31 March 2024	31 March 2023
Discount rate	7.23%	7.51%	1.00%	(7.78%)	(8.50%)	1.00%	8.79%	9.64%
Salary growth rate	4.00%	4.00%	1.00%	9.52%	10.27%	1.00%	(8.55%)	(9.16%)
Withdrawal rate	0.00%	0.00%	1.00%	1.82%	0.02	1.00%	(1.98%)	(2.52%)

## PHOTON CAPITAL ADVISORS LIMITED

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

### v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

#### Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

#### Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

#### Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

### 21 FINANCE COSTS

(Amount in Lakhs)

Sl.No	Particulars	Year ended 31st March,2024	Year ended 31st March,2023
1	Interest Cost	0.04	0.05
2	Interest on Lease	0.51	-
	<b>Total</b>	<b>0.56</b>	<b>0.05</b>

### 22 OTHER EXPENSES

(Amount in Lakhs)

Sl.No	Particulars	Year ended 31st March,2024	Year ended 31st March,2023
1	Repairs and Maintenance	1.46	1.49
3	Advertisement Expenses	0.70	0.94
4	Rent Expenses	-	3.12
5	Rates and Taxes	3.89	3.92
6	Payments to auditors (refer note 22a)	2.36	2.36
7	Legal and Professional Consultancy Fees	2.87	2.87
8	Printing and Stationery Expenses	0.20	0.35
9	Postage,Telephones,Courier,Internet & E-mail	0.46	0.64
10	Office Expenses	0.18	0.21
11	Software charges	0.27	0.23
12	Miscellaneous Expenses	0.48	0.15
13	Travelling charges	11.31	-
	<b>Total</b>	<b>24.16</b>	<b>16.27</b>

### 22 a. Payment to auditor

(Amount in Lakhs)

Sl.No	Particulars	Year ended 31st March,2024	Year ended 31st March,2023
	<b>To statutory auditors</b>		
	-Statutory audit fee	2.36	2.36
	-Reimbursement of expenses	-	-
	<b>TOTAL</b>	<b>2.36</b>	<b>2.36</b>

### 23 CURRENT TAX

(Amount in Lakhs)

Sr.No	Particulars	Year ended 31st March,2024	Year ended 31st March,2023
1	Current Tax	-	-
2	Income tax for earlier years	-	3.66
	<b>Total</b>	<b>-</b>	<b>3.66</b>

## PHOTON CAPITAL ADVISORS LIMITED

Reconciliation of the Income Tax Expense (Current tax + Deferred tax) amount considering the enacted Income Tax Rate and effective Income Tax rate of the Company as follows.

(Amount in Lakhs)

Particulars	Year ended 31st March,2024	Year ended 31st March,2023
Profit/(loss) before Income Tax	27.05	(31.49)
Tax at the Indian tax rate	-	3.66
Effect of Deffered Tax	9.35	2.09
Income Tax expense reported in the Statement of Profit and Loss	9.35	5.75

### 24 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during th the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Amount in Lakhs)

Sr.No	Particulars	Year ended 31st March,2024	Year ended 31st March,2023
1	Profit/(Loss) after tax (A)	(198.05)	(37.24)
2	Weighted average number of Equity Shares outstanding during the period (B)( in lakhs)	15.14	15.14
3	Nominal value of Equity Shares	10.00	10.00
4	Basic/Diluted Earnings per Share (A/B)	(13.08)	(2.46)

### 25 Names of related parties and nature of relationships:

Name of the Related Party	Nature of Relationship
<b>(a) Nicos Consulting Private Limited</b>	Associate Company
<b>(b) Key management personnel</b>	
Mrs.Sobharani Nandury	Whole Time Director
<b>(c) Non-Whole-time Directors</b>	
Mr.Tejaswy Nandury	Non-Executive Director
Mr.J.Narasimha Rao (Upto 31/3/2024)	Independent Director
Mr.V. R. Shankara (Upto 31/3/2024)	Independent Director
Mrs.Suchitra Nandury	Non-Executive Director
Mr.V. R. Shankara (From 30/5/2024)	Non-Executive Director
Mr. Sarath Kumar Jutur (From 1/4/2024)	Independent Director
Mr. Venkata Subash Lingareddy (From 1/4/2024)	Independent Director

### Details of transactions during the year where related party relationship existed:

(Amount in Lakhs)

Names of the related parties	Nature of Transactions	Year ended 31st March,2024	Year ended 31st March,2023
Shobha Rani Nandury	Rent outstanding	0.22	0.24
Shobha Rani Nandury	Rent paid	2.83	3.12

26 There are no Contingent Liabilities as on Balance Sheet Date. (P.Y Nil)

27 There are no Capital and other commitments as on Balance Sheet Date. (P.Y Nil)

### 28 MSME Note

Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2024.

### 29 Interest in Other entities

#### Associates

List of Company's associates as at 31st March 2024 is given below

Particulars	Country of incorporation	Principal activities	% of holding 2024	% of holding 2023
Nicos Consulting Private Limited	India	Investment business	39.93%	39.93%

### 30 Segment Disclosure

The business activity of the company falls within one broad business segment viz. "Investment business" and within the country.

## PHOTON CAPITAL ADVISORS LIMITED

### 31. Financial instruments and risk management

#### Fair values

1. The carrying amounts of other financial liabilities(current), cash and cash equivalents, investments and other financial liabilities(current) are considered to be the same as fair value due to their short term nature.

2.The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

3.Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

#### (i) Categories of financial instruments

(Rs. in lakhs)

Particulars	Level	As at 31 March, 2024		As at 31 March, 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
<b>Financial assets</b>					
<b>Measured at amortised cost:</b>					
<b>Non-current</b>					
Investments	2.00	289.06	289.06	228.66	228.66
<b>Current</b>					
Cash and Cash Equivalents	3.00	14.48	14.48	22.56	22.56
<b>Measured at fair value through Other Comprehensive Income</b>					
Investments	1.00	0.93	0.93	1.00	1.00
<b>Measured at fair value through profit and loss</b>					
<b>Non-current</b>					
Other financial assets	3.00	0.91	0.91	0.91	0.91
<b>Current</b>					
Other financial assets	3.00	2.57	2.57	3.99	3.99
<b>Total</b>		<b>305.37</b>	<b>305.37</b>	<b>253.13</b>	<b>253.13</b>
<b>Financial liabilities</b>					
<b>Measured at amortised cost</b>					
<b>Current</b>					
Other Financial Liabilities	3.00	2.96	2.96	2.95	2.95
<b>Total</b>		<b>2.96</b>	<b>2.96</b>	<b>2.95</b>	<b>2.95</b>

\*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3. Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

#### 32. Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and Liabilities.

#### Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2024:

(Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at amortised cost:</b>					
Other Financial Assets	31st March, 2024	0.91	-	-	0.91
Cash and cash equivalents	31st March, 2024	14.48	-	-	14.48

#### Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2023:

(Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at amortised cost:</b>					
Other Financial Assets	31st March, 2023	0.91	-	-	0.91
Cash and cash equivalents	31st March, 2023	22.56	-	-	22.56

## PHOTON CAPITAL ADVISORS LIMITED

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2024: (Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs (Level 2)	Significant unobservable (Level 3)
<b>Liabilities measured at amortised cost:</b>					
Other Financial Liabilities	31st March, 2024	2.96	-	-	2.96

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2023: (Rs. in lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs (Level 2)	Significant unobservable (Level 3)
<b>Liabilities measured at amortised cost:</b>					
Other Financial Liabilities	31st March, 2023	2.95	-	-	2.95

The management assessed that fair value of financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate method.

**The following methods and assumptions were used to estimate fair values:-**

- The fair value of the Company's interest bearings borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.

For other non-current financial assets and liabilities the fair value is the same as the amortized cost, measured using the discount rate at the time of initial recognition of financial assets and liabilities

A one percent change in the unobserved inputs used in fair valuation of level 3 Assets and liabilities does not have a significant impact in its value.

### Fair value of financial assets and financial liabilities

The carrying value of the current financial assets and current financial liabilities are considered to be same as their values, due to their short-term nature. The non-current borrowings and securities deposits are carried at amortized cost which is considered as their fair value.

### 33. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

#### (a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

#### (b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

### 34. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital using a gearing ratio, which is debt divided by total capital.

(Rs. in lakhs)

Particulars	As at 31 March,	As at 31 March,
<b>Borrowings</b>		
Debt	-	-
<b>Equity</b>		
Equity share capital	151.37	151.37
Other equity	672.77	872.08
<b>Total capital</b>	<b>824.14</b>	<b>1,023.45</b>
<b>Gearing ratio in % (debt/ equity)</b>	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no borrowings in current period

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023

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## PHOTON CAPITAL ADVISORS LIMITED

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35. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36. The Company is using Focus 6 SQL version accounting software and the audit trail feature is not enabled. The company is in the process of establishing necessary controls and maintaining documentation relating to audit trail (edit log) as per Rule 3(1) of Companies (Accounts) Rules, 2014

### 37. Relationship with Struck off companies

The company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year.

Summary of material accounting policies 2  
The accompanying Notes are an integral part of these Financial Statements.

As per our report of even date  
For M. Anandam & Co  
Chartered Accountants  
(Firm Regn.No.000125S)

For and on behalf of the Board of Directors

**Sd/-**  
S.V.S Narayana  
Partner  
Membership No: 222296

**Sd/-**  
Sobharani Nandury  
Whole Time Director  
(DIN: 00567002)

**Sd/-**  
Sarath Kumar Jutur  
Director  
(DIN: 05187764)

Place : Hyderabad  
Date : 30.05.2024

**Sd/-**  
Sreedhar Babu K  
Chief Financial Officer  
PAN:AHHPK2225R

**Sd/-**  
Shruthi Agarwal  
Company Secretary  
PAN:BZMPA0946B



## PROXY FORM

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

Name of the Company	PHOTON CAPITAL ADVISORS LIMITED
Registered Office	Plot. No.90-A, Road No.9 Jubilee Hills, Hyderabad-500033, 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 39<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the 30<sup>th</sup> day of September at 10:00 a.m. at the registered office of the Company situated 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
<b>ORDINARY BUSINESS</b>			
1.	To consider and adopt the annual audited standalone and consolidated financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon.		
2.	To consider and recommend the re-appointment of Mrs. Suchitra Nandury (DIN: 00568167), Director who is liable to retire by rotation.		
<b>SPECIAL BUSINESS</b>			
3.	Regularization of Mr. Venkata Subash Lingareddy (DIN: 00125240) as an Independent Director of the Company.		
4.	Regularization of Mr. Sarath Kumar Jatur (DIN: 05187764) as an Independent Director of the Company.		
5.	Re-appointment of Mrs. Sobharani Nandury (DIN: 00567002), as Whole-time Director for a period of 5 years with effect from 14.11.2024.		
6.	Regularization of Mr. V.R. Shankara (DIN: 00041705), as Non-Executive Non-Independent director of the Company.		

Signed this ..... day of ..... 2024.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**ATTENDANCE SLIP**

**PHOTON CAPITAL ADVISORS LIMITED**

I hereby record my presence at the 39th Annual General Meeting of the Company, held on Monday, the 30th day of September 2024 at 10:00 a.m. at the registered office of the Company situated at Plot. No.90-A, Road No.9, Jubilee Hills, Hyderabad – 500 033, Telangana.

Name of the Shareholder :

Name of the Proxy :

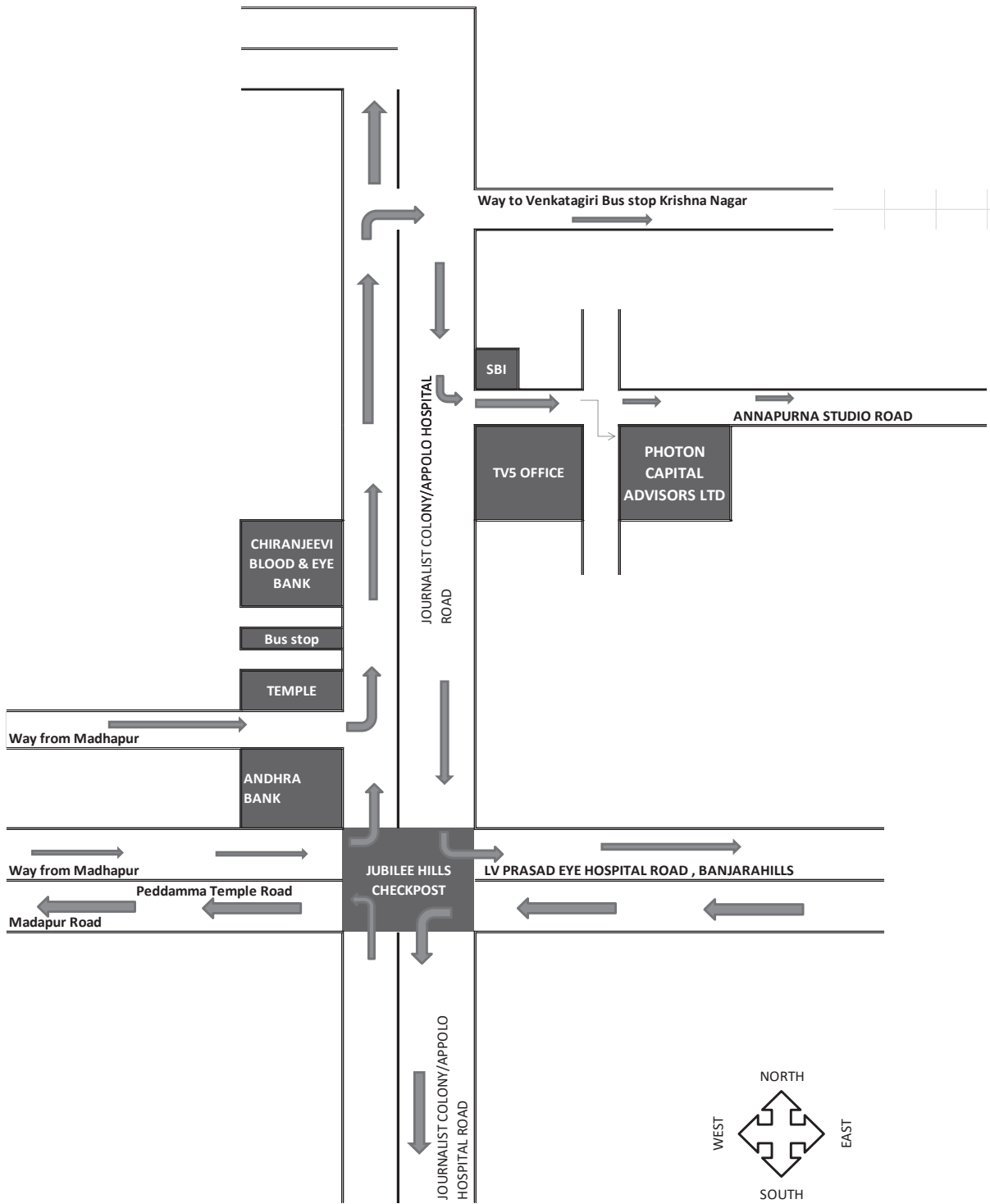
Signature of Member /Proxy :

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.

**ROUTE MAP**



**Photon Capital Advisors Limited**  
Plot no.90A, Road no.9, Jubilee Hills,  
Hyderabad- 500033.  
Phone no: +91 9951339995  
Website: www.pcalindia.com

## 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. : +91 9951339995

Website : [www.pcalindia.com](http://www.pcalindia.com)

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