

PHOTON CAPITAL ADVISORS LIMITED

**24th ANNUAL REPORT
2008-2009**

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PHOTON CAPITAL ADVISORS LIMITED

Board of Directors	Mr. J.Narasimha Rao Mr. Madhukar Yarra Mr. V R Shankara Mr. Tejaswy Nandury
Auditors	M/s. K.Vijayaraghavan & Associates Chartered Accountants Hyderabad
Bankers	Kotak Mahindra Bank Limited HDFC Bank Ltd. Syndicate Bank ICICI Bank Ltd. Axis Bank Ltd. Andhra Bank Punjab National Bank
Registered Office	Millennium Plaza, 8-2-293/82/A/41-A, Road No.5, Jubilee Hills, Hyderabad-500033. Phone No.040-23551681, Fax No.040-23550732.
Registrars & Transfer Agents	Sathguru Management Consultants Pvt. Ltd. Plot No.15, Hindi Nagar, Panjagutta, Hyderabad – 500 034. Ph.Nos. 040-23356975, 23356507.

PHOTON CAPITAL ADVISORS LIMITED

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the company will be held on Tuesday 29th September, 2009 at 10 A.M. at Neni - Hitech Club 169, Old Airport Road, New Bowenpally, Secunderabad-500 011 to transact the following ordinary business:

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2009 and profit and loss account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. J. Narasimha Rao, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Madhukar Yarra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. K.Vijayaraghavan & Associates, Chartered Accountants, as Auditors of the company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board
PHOTON CAPITAL ADVISORS LIMITED

Sd/-
TEJASWY NANDURY
WHOLE TIME DIRECTOR

PLACE: HYDERABAD
DATE: 17.08.2009

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the Meeting.
2. Members/Proxies are requested to fill in the enclosed attendance slip and deposit the same at the entrance of the meeting hall.
3. The Register of members and share transfer books of the company will remain closed from 25-09-2009 to 29.09.2009 (both days inclusive).
4. The Register of directors' shareholdings shall be open for inspection to any member of the company during the period beginning 14 days before the date of company's annual general meeting and ending 3 days after the date of its conclusion. The said register shall also remain open and accessible during the annual general meeting to any person having right to attend the meeting.

PHOTON CAPITAL ADVISORS LIMITED

DIRECTORS' REPORT

To
The Members of
PHOTON CAPITAL ADVISORS LIMITED.

Your Directors are pleased to present the 24th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2009

FINANCIAL RESULTS:

PARTICULARS	2008-'09 (Rs. in lakhs)	2007-'08 (Rs. in lakhs)
Income from operations	696.30	1027.05
Other Income	64.51	276.71
Expenditure	693.93	63.36
Profit before Tax	66.88	1240.41
Provision for tax	211.31	351.75
Profit / (Loss) after tax	(144.42)	888.67
Profit brought forward	68.17	2.15
Balance transferred to balance sheet	(76.25)	890.82

REVIEW OF OPERATIONS:

The equity markets have been very difficult to gauge and invest in. Despite the same, your company is sure of long term prospects of the Indian markets. The company has also seen a slow down in its financial services activity and it is likely to be discontinued due to drop in volumes and consequent margin pressures on the same.

The management, however, is of the opinion that but for it's prompt and timely steps taken, filters built, the results could have been worse. To further ensure capital safety, bulk of funds have been placed in deposits with public sector banks.

PHOTON CAPITAL ADVISORS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS:

Industry Structure and developments:

As a registered NBFC, your company continues investment activity. Robust consolidation in the financial sector has taken place during the year. Financial services and allied activity continues to be a major area of growth in the coming years. Your company continues to explore new avenues of business to effect growth.

Your company believes in the continuation of the India growth story and its unique position on internal purchasing power of its large and young earning population. Yet the company is conscious of the impact of global incidents on the Indian economy and is taking necessary steps to neutralize the likely fall out on the operations and results during the year.

Opportunities and threats:

With the new Government taking guard at the Centre, it is expected to provide steady and sound Governance of the economy.

Outlook:

During the year, company was granted a license to operate as "PORTFOLIO MANAGER in September 2008. Many schemes of portfolio management services have been formulated, but due to steep correction and fluctuations in the market, it has not been possible to garner business in the line. But, the scenario is changing buoyancy and positive sentiment will re-enter the broad markets. Though the Anglo Saxon markets continue to depress sentiment, leading research reports by various trade associations/ Governments and International agencies indicate faster recovery of India and other BRIC economies.

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 slow down, 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. There have, however been some genuine concerns on the inflation front. Inflation increased from 7% as at end March, 2008 to 11.76% as at the end of June, 2008. Moreover, India is faced with a situation of high interest rates, which are bound to slow the economy down from the scorching pace of growth it exhibited in the last few years. Thanks to all these negative factors, the Indian stock market has slumped greater than 40% in calendar year 2008. In fact, the situation is far worse in mid and small capitalization

PHOTON CAPITAL ADVISORS LIMITED

companies which have corrected between 50% and 90% from their peaks. However, far from being dismayed, your company believes that this correction offers great opportunities for the astute investor and is poised to take advantage of the present situation. The company, however continues to be exposed to capital market and liquidity risks, both of which are very high in India.

Dividend:

Your Board of directors do not recommended any dividend as there is a loss during the year.

PUBLIC DEPOSITS:

Your company has not accepted any deposits falling within the meaning of Sec.58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, during the financial year under review.

DIRECTORS:

Sri B Viswanatha Reddy resigned as a Director during the year and Board places on record its appreciations for the contribution made by him during his tenure as Director of the Company. Mr.J. Narasimha Rao and Mr.Madhukar Yarra, Directors of your Company retire by rotation and being eligible offer themselves for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Sec.217 (2AA) of the Companies Act, 1956 the Board of Directors of your Company hereby certify and confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. 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 profit of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the Annual accounts on a going concern basis.

PHOTON CAPITAL ADVISORS LIMITED

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

The required information as per Sec.217 (1) (e) of the Companies Act 1956 is provided hereunder:

Conservation Of Energy and Technology Absorption:

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (disclosure of particulars) in the Report of the Board of Directors Rules 1988 are not applicable.

Foreign Exchange Earnings and Out Go:

Earnings in Foreign Currency : NIL
Expenditure in Foreign Currency : Rs.24,76,774/-

PARTICULARS OF EMPLOYEES:

No employee of the Company was in receipt of remuneration in excess of the limits as laid down under Sec.217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975.

AUDITORS:

M/s. K.Vijayaraghavan & Associates, Chartered Accountants, Hyderabad, who are statutory auditors of the Company hold office in accordance with the provisions of the Companies Act, 1956, upto the conclusion of the ensuing annual general meeting and are eligible for re-appointment. A certificate under section 224 (1B) of the Companies Act, 1956 has been received from them.

DIRECTORS CLARIFICATION ON AUDITORS QUALIFICATION IN THEIR AUDIT REPORT.	
AUDITORS QUALIFICATION Provision has not made in the accounts for possible loss arising on account of diminution in the value of long term investments for Rs.557.08 lakhs which the management has considered temporary in nature, having possible impact on the financial results for the period.	DIRECTORS CLARIFICATION The Board of directors discussed the qualification given by the Auditors in their report and the board felt that the loss of Rs.557.08 lakhs incurred during the year was temporary in nature, having possible impact for the current year.

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CORPORATE GOVERNANCE:

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

COMPANY SECRETARY:

During the year under review, the Board has appointed M/s. SGP & Associates, Company Secretaries as secretarial auditors for issuing Compliance Certificate in terms of Section 383A of the Companies Act, 1956 for the financial year 2008-2009. A copy of the Compliance Certificate is annexed to this report.

ACKNOWLEDGEMENTS:

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

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

For and on behalf of the board
Photon Capital Advisors Limited

Sd/-
V R Shankara
Director

Sd/-
Tejaswy Nandury
Wholetime Director

Place: Hyderabad

Date: 17.08.2009

CORPORATE GOVERNANCE REPORT**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:

The Board of Directors consists of Four (4) Directors and the composition and category of Directors is as follows:

Sl. No.	Name & Category of the Directors	No. of Directorships held in other Public Companies	No. of Memberships / Chairmanships held in Committees of other companies
1.	Mr. Tejaswy Nandury Executive	1	NIL
2.	Mr. V R. Shankara Independent Non-executive	NIL	NIL
3.	Mr. Madhukar Yarra Independent Non-executive	NIL	NIL
4.	Mr. J.Narasimha Rao Independent Non-executive	NIL	NIL

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

A brief resume of the Directors being re-appointed is as follows:

1. Mr. J. Narasimha Rao:

Mr. J.Narasimha Rao being the retiring director, retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

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Mr. J.Narasimha Rao is a commerce and law graduate, member of the Institute of Internal Auditors Inc., U.S.A. and fellow member of Institute of Chartered Accountants of India. He is in practice since 1970.

2. Mr. Madhukar Yarra:

Mr. Madhukar Yarra being the retiring director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Madhukar Yarra is a graduate from Indian Institute of Technology, Chennai and post graduate from University of Texas, USA. He is having an experience of over 11 years working for various corporate in software industry.

Board Meetings:

During the Financial Year 2008-2009 the Board of Directors met 4 (four) times on the following dates:

1. 29th April, 2008,
2. 31st July, 2008,
3. 31st October, 2008 and
4. 30th January 2009.

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

Name of the Directors	No. of Board Meetings held during the tenure of the Director	No. of Meetings attended by the Director	Whether present at the previous AGM
Mr. Tejaswy Nandury	4	4	Yes
Mr. V R. Shankara	4	4	No
Mr. Madhukar Yarra	4	2	No
Mr. J. Narasimha Rao	4	4	Yes
Mr. B. Viswanatha Reddy*	2	2	No

* Mr.B.Viswanatha Reddy has been resigned from the Board on 31.07.2008.

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 clause 49 of the Listing Agreement and as may be referred to the committee by the Board of Directors of the company.

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Composition, name of Members and Chairman:

The Audit committee consists of the following independent and non-executive Directors:

1. Mr. J.Narasimha Rao : Chairman
2. Mr. V.R.Shankara : Member
3. Mr. Madhukar Yarra : Member

and Statutory Auditors are invitees to the meeting. During the year under review, the total number of meetings held was 4 (four) on the following dates:

1. 29th April 2008,
2. 31st July 2008,
3. 31st October 2008 and
4. 30th January 2009.

Meetings and attendance during the year:

Name of the Member	No. of Meetings held	Attendance
Mr. J.Narasimha Rao	4	4
Mr. V.R.Shankara	4	4
Mr. Madhukar Yarra	4	1
Mr. B. Viswanath Reddy	4	2

4. Remuneration Committee

The Remuneration Committee comprises of three non-executive independent directors, Mr. J.NARASIMHA RAO, Mr. V.R.SANKARA and Mr. Madhukar Yarra.

The committee elected Mr. J.NARASIMHA RAO, an independent director, as the Chairman of the Committee.

None of the directors of the company received remuneration during the year 2008 - 2009.

5. Shareholders/Investors Grievance Committee:

Shareholders / Investors Grievance Committee were formed by the Board of Directors in terms of clause 49 of the Listing Agreement.

The said Grievance Committee consists of the following independent and non-executive Directors:

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

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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.

6. Information on General Body Meetings:

The last 3 Annual General Meetings were held as under:

Date	Time	Venue
15.09.2008	10.00 A.M	Neni Hi-tech Club, 169, Old Airport Road, New Bowenpally, Secunderabad-500011
24.09.2007	9.30 A.M	Neni Hi-tech Club, 169, Old Airport Road, New Bowenpally, Secunderabad-500011
25.09.2006	10.30 A.M	Neni Hi-tech Club, 169, Old Airport Road, New Bowenpally, Secunderabad-500011

7. Disclosures:

- i) Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or their relatives etc. that may have potential conflicts with the interest of the company at large: NIL
- ii) Details of non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchange or SEBI or other authority on any matter related to capital markets, during last three years: Nil
- iii) The Company has not adopted Whistle Blower policy.
- iv) The Company has complied with all mandatory requirements of this clause and it has not adopted non-mandatory requirements of this clause except constitution of remuneration committee.

8. Means of Communication:

- i) The Quarterly results are published in one English news paper and in one regional news paper.
- ii) No Information released to the press at the time of declaration of results except the publication of results.
- iii) The Management Discussion and Analysis (MD & A) is a part of the Annual Report.

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9. General Shareholder Information:

i) Annual General Meeting:

Date : 29.09.2009
Time : 10.A.M
Venue : NENI-HI TECH CLUB, 169, OLD AIRPORT ROAD,
NEW BOWENPALLY, SECUNDERABAD.

ii) Financial Calendar:

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

Financial Reporting for 2009-'10 (tentative):

The First Quarter Results - 30.06.2009	Held on 31.07.2009
The Second Quarter Results - 30.09.2009	Between 20.10.2009 to 31.10.2009
The Third Quarter Results - 31.12.2009	Between 20.01.2010 to 31.01.2010
The Last Quarter Results - 31.03.2010	Between 20.04.2010 to 30.04.2010

iii) Book Closure: 25.09.2009 to 29.09.2009 (both dates inclusive).

iv) Dividend payment Date: Not applicable as the Board has not recommended any dividend for the year.

v) Listing on Stock Exchanges:

Shares of the Company are listed on Bombay Stock Exchange Limited. The Company has paid Annual Listing Fees for the year 2009-2010 to the Bombay Stock Exchange.

Stock Code : 509084

PHOTON CAPITAL ADVISORS LIMITED

vi) Market Price Data:

Market Price Data: High / Low during each month of 2008 - 2009 on the BSE

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)
April, 2008	--	--	--	--
May, 2008	--	--	--	--
June, 2008	--	--	--	--
July, 2008	--	--	--	--
August, 2008	--	--	--	--
September, 2008	--	--	--	--
October, 2008	41.00	1.00	41.00	5050
November, 2008	--	--	--	--
December, 2008	--	--	--	--
January, 2009	--	--	--	--
February, 2009	--	--	--	--
March, 2009	--	--	--	--

vii) Registrars and Transfer Agents:

Sathguru Management Consultants Pvt. Ltd.
Plot No.15, Hindi Nagar, Panjagutta,
Hyderabad - 500 034

viii) Delegation of Share Transfer Formalities:

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

Sathguru Management Consultants Pvt. Ltd.
Plot No.15, Hindi Nagar, Panjagutta,
Hyderabad - 500 034.

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

The company has constituted Share Transfer Committee, which meets 2 times in a month. Physical transfers are affected within the statutory period of one month. The Board has designated Mr. G Ramesh Babu 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.

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ix) Distribution of shareholding as on 31st March, 2009:

Share holding of nominal value of	Share holders		Shares Amount	
	Rs.	Number	% to	in Rs.
(1)	(2)	(3)	(4)	(5)
1 - 5000	6724	99.57	3554540	23.47
5001 - 10000	14	0.20	85160	0.57
10001 - 20000	5	0.07	72190	0.48
20001 - 30000	3	0.04	72800	0.48
30001 - 40000	2	0.03	63710	0.42
40001 - 50000	0	0.00	0	0.00
50001 - 100000	1	0.01	92930	0.61
100001 - Above	6	0.08	11195610	73.97
Total	6755	100.00	15136940	100.00

x) Dematerialization of shares and liquidity :

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

xi) Address for Correspondence:

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

Millennium Plaza, 8-2-293/82/A/41-A,
Road No.5, Jubilee Hills,
Hyderabad-500 033

For and on behalf of the board
Photon Capital Advisors Limited

Sd/-
V R Shankara
Director

Sd/-
Tejaswy Nandury
Wholetime Director

Place: Hyderabad

Date: 17.08.2009

PHOTON CAPITAL ADVISORS LIMITED

**DECLARATION BY CEO OF
THE COMPANY ON CODE OF CONDUCT**

As per clause 49 of the Listing Agreement 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.

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/-

TEJASWY NANDURY
WHOLE TIME DIRECTOR

PLACE: HYDERABAD

DATE: 17.08.2009

PHOTON CAPITAL ADVISORS LIMITED

**AUDITORS' CERTIFICATE ON COMPLIANCE
WITH THE CONDITIONS OF CORPORATE
GOVERNANCE UNDER CLAUSE 49 OF THE
LISTING AGREEMENT**

To,
The Members of
Photon Capital Advisors Limited
(formerly Hifco Marwel Limited)

We have examined the compliance of conditions of corporate governance by Photon Capital Advisors Limited (formerly Hifco Marwel Limited) for the year ended on 31 March 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For and on behalf of

K. Vijayaraghavan & Associates
Chartered Accountants

Sd/-

Place: Hyderabad
Date: August 17, 2009

K. Vijayaraghavan
Partner, Membership No.23387

PHOTON CAPITAL ADVISORS LIMITED

COMPLIANCE CERTIFICATE

Corporate Identity Number : L65910AP1983PLC004368

Authorised Capital : Rs.4,00,00,000.00

Paid up capital : Rs.1,51,36,940.00

To,
The Members of
PHOTON CAPITAL ADVISORS LIMITED,
Millenium Plaza, 8-2-293/82/A/41-A,
Road No.5, Jubilee Hills,
Hyderabad – 500033.
ANDHRA PRADESH.

We have examined the registers, records, books and papers of PHOTON CAPITAL ADVISORS LIMITED, (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009 (Financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure 'A'* to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in *Annexure 'B'* to this certificate with the Registrar of Companies.
3. The Company, being a public limited Company, has minimum prescribed Paid-up Capital.
4. The Board of Directors duly met Four [4] times respectively on 29.04.2008, 31.07.2008, 31.10.2008 and 30.01.2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 10.09.2008 to 15.09.2008 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 15.09.2008 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

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7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The provisions of Section 314 of the Act have not been attracted and therefore no approvals were required to be taken.
12. The Board of Directors or Committee of Directors has approved the issue of duplicate share certificates.
13. The Company:
 - (i) has delivered all the certificates on lodgment thereof for transfer/transmission in accordance with the provisions of the Act and the Company has not made any allotment of shares during the financial year.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of additional directors and alternate directors and directors to fill casual vacancy during the financial year. However one director resigned from the Board during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such authorities prescribed under various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares or debentures during the financial year.

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20. The Company has not bought back any shares during the financial year.
21. The Company has so far not issued any redeemable preference shares/debentures.
22. During the year under review, there were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March 2009.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny. However the Company's registered office has been changed within the city limits w.e.f 27.05.2008
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. Provisions of Section 418 of the Act are not applicable to the Company.

For SGP & Associates,
Company Secretaries

Sd/-

R.SIVARAM REDDY
Partner, C.P.No:4685

Place: Hyderabad
Date:14.08.2009

ANNEXURE 'A'**Registers as maintained by the Company:****Statutory Registers:**

- | | |
|--|---------------------|
| 1. Register of Members | U/s 150 of the Act. |
| 2. Register of Directors | U/s 303 of the Act. |
| 3. Register of Directors' Shareholding | U/s 307 of the Act. |
| 4. Minutes of the Board Meetings | U/s 193 of the Act. |
| 5. Minutes of General Meetings | U/s 193 of the Act. |
| 6. Books of Accounts | U/s 209 of the Act. |
| 7. Register of Contracts in which Directors are interested | U/s 301 of the Act. |

Other Registers:

1. Attendance Register of General Meetings.
2. Attendance Register of Board Meetings.

ANNEXURE 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending 31st March, 2009:

Sr. No.	Form No/ Return	Filed Under Section	For	Date of Filing	Whether Filed with in prescribed time (yes / no)	If dealy in filing, whether requisite additional fee paid (yes / no)
1.	Form No. 25C	269	Appointment of Whole Time Director	10.04.2008	Yes	NA
2.	Form No.18	146	Shifting of Registered office	27.05.2008	Yes	NA
3.	Form No.32	303	Resignation of Director	07.08.2008	Yes	NA
4.	Compliance Certificate	383A	Compliance Certificate as on 31.03.2008	13.10.2008	Yes	NA
5.	Schedule VI	220	Balance Sheet as at 31.03.2008	14.10.2008	Yes	NA
6.	Schedule- V	159	Annual Return as on 15.09.2008	05.11.2008	Yes	NA

For SGP & Associates,
Company Secretaries

Sd/-

R.SIVARAM REDDY
Partner, C.P.No:4685

Place: Hyderabad
Date:14.08.2009

AUDITORS' REPORT

**To the Members of
Photon Capital Advisors Limited
(formerly Hifco Marwel Limited)**

1. We have audited the attached Balance Sheet of Photon Capital Advisors Limited (formerly Hifco Marwel Limited), as at March 31, 2009, and the related Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in paragraph 3 above, we report that:
Provision has not been made in the accounts for possible loss arising on account of diminution in the value of long term investments for Rs. 557.08 lacs, which the Management has considered temporary in nature, having possible impact on the financial results for the period.
5. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - (a) We have 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 have been kept by the Company as required by law so far as appears from our examination of those books;

PHOTON CAPITAL ADVISORS LIMITED

- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Act, to the extent applicable;
- (e) On the basis of written representations received from the directors, as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give, in the prescribed manner, the information required by the Act and *subject to our remarks in paragraph 4 above*, give a true and fair view in conformity with the accounting principles generally accepted in India;
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
- (ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
- (iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of

K. Vijayaraghavan & Associates
Chartered Accountants

Sd/-

K. Vijayaraghavan
Partner, Membership No.23387

Place: Hyderabad
Date: August 17, 2009

ANNEXURE TO THE AUDITORS' REPORT

[Referred to in paragraph 3 of our report of even date
on the accounts for the year ended March 31, 2009 of

Photon Capital Advisors Limited (formerly Hifco Marwel Limited)]

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.

(b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. Due to the nature of business, the Company has no inventories and accordingly the provisions of clause 4(ii) of the Companies (Auditors' Report) Order, 2003 (as amended) are not applicable to the Company.
3. (a) As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act, and accordingly, clauses (iii)(b) to (iii)(d) of paragraph 4 of the Order are not applicable.

(b) As informed to us, the company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act, and accordingly, clauses (iii)(f) and (iii)(g) of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system. The activities of the Company do not involve purchase of inventory and sale of goods.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.

PHOTON CAPITAL ADVISORS LIMITED

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public under the provisions of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
8. To the extent of our knowledge and as explained, the Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, no dues are outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute.
10. The Company has no accumulated losses as at March 31, 2009 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders, as may be applicable, as at the balance sheet date.

PHOTON CAPITAL ADVISORS LIMITED

12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of special statute applicable to chit fund and nidhi/ mutual benefit fund/ society are not applicable to the Company.
14. In our opinion, the Company is maintaining proper records of transactions and contracts about the dealing or trading in shares, securities, debentures and other investments and have made timely entries in the records.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions
16. According to the records and information and explanations given to us, the Company has not obtained any term loans, accordingly clause 4(xvi) of the Companies (Auditors' Report) Order, 2003 (as amended) are not applicable to the Company.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For and on behalf of

K. Vijayaraghavan & Associates
Chartered Accountants

Sd/-

K. Vijayaraghavan
Partner, Membership No.23387

Place: Hyderabad
Date: August 17, 2009

PHOTON CAPITAL ADVISORS LIMITED

Balance Sheet as at March 31, 2009

	Schedule	Amount Rs. as at March 31, 2009	Amount Rs. as at March 31, 2008
I. Sources of funds			
1. Shareholders' Funds			
a. Capital	A	15,136,940	15,136,940
b. Reserves and surplus	B	149,875,626	164,337,520
2. Loan funds			
a. Unsecured loans	C	4,210	-
TOTAL		165,016,776	179,474,460
II. Application of funds			
1. Fixed assets	D		
a. Gross block		6,800,757	4,486,373
b. Less: Depreciation		1,040,709	177,532
c. Net block		5,760,048	4,308,841
d. Capital work-in-progress and advance		-	200,000
		5,760,048	4,508,841
2. Investments	E	87,956,021	207,803,726
3. Deferred tax asset (net)	N3	53,460	76,269
4. Current assets, loans and advances			
a. Cash and bank balances	F	66,785,984	7,803,139
b. Other current assets	G	804,838	610,122
c. Loans and advances	H	4,128,403	268,997
		71,719,225	8,682,258
Less: Current liabilities and provisions			
a. Liabilities	I	424,025	41,595,143
b. Provisions	J	47,953	1,491
		471,978	41,596,634
Net current assets		71,247,247	(32,914,376)
TOTAL		165,016,776	179,474,460
Significant accounting policies and notes to Financial Statements	N		

The schedules referred to above and the notes thereon form an integral part of these financial Statements.

In terms of our report of even date

For K. Vijayaraghavan & Associates
Chartered Accountants

For and on behalf of the Board
Photon Capital Advisors Limited
(Formerly Hifco Marwel Limited)

Sd/-
K. Vijayaraghavan,
Partner, Membership No.23387

Sd/-
Tejaswy Nandury
Wholtime Director

Sd/-
V.R. Shankara
Director

Place: Hyderabad
Dated: August 17, 2009

PHOTON CAPITAL ADVISORS LIMITED

Profit and Loss Account for the year ended

	Schedule	Amount Rs. as at March 31, 2009	Amount Rs. as at March 31, 2008
I. Income			
Income from Operations		69,630,200	102,705,543
Other Income	K	6,451,101	27,671,381
		76,081,301	130,376,924
II. Expenditure			
Staff Cost	L	2,371,644	2,070,238
Administrative and other expenditure	M	66,158,130	3,485,253
Depreciation	D	863,177	170,708
Provision for diminution in value of investments		-	609,400
		69,392,951	6,335,599
III. Profit before taxation		6,688,350	124,041,325
Income tax expense			
– Current (Refer Schedule N Note 10)		21,062,640	35,260,614
– Deferred		22,809	(92,311)
– Fringe Benefit		44,783	6,293
IV. Profit / (Loss) after taxation		(14,441,882)	88,866,729
Profit brought forward from previous year		6,817,196	215,246
Transfer from General Reserve		7,624,686	
V. Profit available for appropriation		-	89,081,975
VI. Appropriations			
Transfer to General Reserve		-	50,000,000
Transfer to Statutory Reserve		-	32,244,767
Profit carried forward		-	6,837,208
		-	89,081,975
Basic/ diluted earnings per share (Refer Schedule N Note 6)		(9.54)	58.71
Significant accounting policies and notes to Financial Statements	N		

The schedules referred to above and the notes thereon form an integral part of these financial Statements.

In terms of our report of even date

For K. Vijayaraghavan & Associates
Chartered Accountants

For and on behalf of the Board
Photon Capital Advisors Limited
(Formerly Hifco Marwel Limited)

Sd/-
K. Vijayaraghavan,
Partner, Membership No.23387

Sd/-
Tejaswy Nandury
Wholetime Director

Sd/-
V.R. Shankara
Director

Place: Hyderabad
Dated: August 17, 2009

**SCHEDULES TO THE BALANCE SHEET
AS AT MARCH 31, 2009**

	Amount Rs. as at March 31, 2009	Amount Rs. as at March 31, 2008
SCHEDULE A - Share Capital		
Authorised		
4,000,000 Equity shares of Rs 10/- each Issued, subscribed and paid up	40,000,000	40,000,000
1,513,694 Equity shares for cash fully paid	15,136,940	15,136,940
	15,136,940	15,136,940
SCHEDULE B - Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	255,545	150,425
Add: Amount transferred from shares forfeited in pursuant to cancellation of forfeited shares	-	105,120
	255,545	255,545
Statutory Reserve Fund *		
As per last Balance Sheet	32,244,767	-
Add: Amount transferred from Profit and Loss Account	-	32,244,767
	32,244,767	32,244,767
General Reserve		
As per last Balance Sheet	125,000,000	75,000,000
Add: Amount transferred from Profit and Loss Account	-	50,000,000
	125,000,000	125,000,000
Less: Amount transferred to Profit and Loss Account	7,624,686	
	117,375,314	125,000,000
Balance in Profit and Loss Account	-	6,837,208
	149,875,626	164,337,520
* Created pursuant to Reserve Bank of India (Amendment) Act, 1997		
SCHEDULE C - Loan funds		
Unsecured		
From banks	4,210	-
	4,210	-

SCHEDULE D - Fixed Assets

Description	Gross block at cost			Accumulated depreciation			Net book value	
	March 31, 2008	Additions during the year	March 31, 2009	March 31, 2008	Charge for the year	March 31, 2009	March 31, 2009	March 31, 2008
Tangible assets								
Leasehold improvements	2,041,898	291,024	2,332,922	102,095	457,381	559,476	1,773,446	1,939,803
Furniture	1,039,978		1,039,978	16,413	65,830	82,243	957,735	1,023,565
Electrical fittings	915,149		915,149	23,174	43,512	66,686	848,463	891,975
Computer equipment	336,001	48,360	384,361	26,875	55,657	82,532	301,829	309,126
Office equipments	153,347	975,000	1,128,347	8,975	42,643	51,618	1,076,729	144,372
Intangible assets								
Portfolio Management Fees	-	1,000,000	1,000,000	-	198,154	198,154	801,846	-
Total	4,486,373	2,314,384	6,800,757	177,532	863,177	1,040,709	5,760,048	4,308,841
Add : Capital work-in-progress							-	200,000
							5,760,048	4,508,841
Previous year	460,481	4,025,892	4,486,373	6,824	170,708	177,532	-	4,308,841

PHOTON CAPITAL ADVISORS LIMITED

SCHEDULE E - Investments

	Face value	March 31, 2009		March 31, 2008	
		Quantity	Amount	Quantity	Amount
Long term - Equity shares quoted fully paid up					
Non Trade:					
Action Construction Equipment Ltd.	2	150,000	7,475,820	150,000	7,475,820
Alphageo (India) Ltd.	10	5,000	1,417,370	5,000	1,417,370
Asian Electronics Ltd.	5	-	-	10,000	2,408,277
Asian Oil Field Services Ltd	10	10,000	1,679,848	-	-
Bartronics India Ltd.	10	22,621	4,722,382	40,000	8,749,807
Compact Disc India Ltd.	10	-	-	38,660	3,915,873
Dish TV India Ltd.	1	100,000	2,753,640	70,000	3,364,904
Entertainment Network (India) Ltd.	10	40,870	11,785,118	5,875	3,355,757
Genus Power Infrastrucutes Ltd.	10	-	-	10,000	3,341,573
Geodesic Information Systems Ltd.	2	-	-	25,000	5,345,106
Gujarat Apollo Industries Ltd.	10	-	-	20,000	4,077,914
Ion Exchange (India) Ltd.	10	32,588	8,709,918	32,588	8,709,918
Kaveri Telecom Products Ltd.	10	49,950	10,136,385	49,950	10,136,385
Kohinoor Foods Ltd.	10	120,000	14,547,308	110,000	13,315,028
Manappuram General Finance & Leasing Ltd.	10	1,484	261,571	1,484	261,571
Moser Baer India Ltd.	10	60,000	7,958,306	20,000	2,741,060
NIIIT Technologies Ltd.	10	-	-	30,000	4,267,124
Onmobile Global Ltd.	10	-	-	20,000	12,053,034
Pantaloon Retail India Ltd.	2	19,281	4,640,105	-	-
Polaris Software Lab Ltd.	5	-	-	70,000	5,933,931
Pyramid Saimira Theatre Ltd.	10	-	-	35,000	11,985,282
Rajesh Exports Ltd.	1	-	-	80,000	7,923,929
Sanwaria Agro Oils Ltd.	1	-	-	5,600	485,792
Sasken Communication Technologies Ltd.	10	-	-	40,000	5,162,240
Shri Lakshmi Cotsyn Ltd.	10	34,572	4,850,981	45,000	7,228,831
United Breweries Ltd.	1	37,900	6,844,868	-	-
Vakrangee Softwares Ltd.	10	-	-	30,000	6,826,459
XL Telecom & Energy Ltd.	10	-	-	25,000	5,071,434
Sub-total			87,783,620		145,554,419
Long term - Equity shares un-quoted fully paid up					
Non trade :					
Wisdomtap Solutions (India) Pvt. Ltd.	10	315	781,800	315	781,800
Less Provision for diminution in value of investments			609,400		609,400
Sub-total			172,400		172,400
Mutual Fund : Quoted					
G50 Grindlays Floating Rate Fund-LT-Inst Plan B Daily Dividend 6,209,481 units of Rs 10/- each			-		62,076,907
Sub-total			-		62,076,907
Grand total of Investments			87,956,020		207,803,726

Market value of quoted investments Rs. 32,075,151 (previous year Rs. 129,397,893)

PHOTON CAPITAL ADVISORS LIMITED

	Amount Rs. as at March 31, 2009	Amount Rs. as at March 31, 2008
SCHEDULE F - Cash and Bank balance		
Cash on hand	2,061	652
With scheduled banks		
- Current accounts	11,694,621	7,502,162
- Deposit accounts	55,089,302	300,325
	66,785,984	7,803,139
SCHEDULE G - Other current assets		
Prepaid expenses	291,429	114,097
Deposits	479,250	474,000
Interest accrued	34,159	22,025
	804,838	610,122
SCHEDULE H - Loans and advances		
Unsecured		
Considered good:		
Advances recoverable in cash or in kind or for value to be received	3,998,916	2,978
Advance tax (net of provision)	129,487	266,019
	4,128,403	268,997
SCHEDULE I - Liabilities		
Bank overdraft	-	40,845,623
Sundry creditors		
- Due to Small Scale Industrial Undertakings [Refer Schedule N Note 12]		
- Others	-	
Other liabilities	424,025	749,520
	424,025	41,595,143
SCHEDULE J - Provisions		
Fringe benefit tax (net of advance tax)	42,139	1,491
Provision for gratuity	5,814	-
	47,953	1,491

PHOTON CAPITAL ADVISORS LIMITED

	Amount Rs. as at March 31, 2009	Amount Rs. as at March 31, 2008
SCHEDULE K - Other income		
Dividend Income	2,894,754	7,864,499
Interest Income (Tax deducted at source Rs.776,949, previous year Rs.7,736)	3,469,380	37,562
Profit on sale of Investments, net	-	19,729,320
Miscellaneous Income	86,967	40,000
	6,451,101	27,671,381
SCHEDULE L - Staff Cost		
Salaries, wages and bonus	2,339,744	1,810,957
Staff welfare expenses	31,900	259,281
	2,371,644	2,070,238
SCHEDULE M - Administrative and other expenditure		
Consultancy charges	2,809,307	1,687,296
Power and fuel	168,176	90,517
Insurance	3,507	12,218
Rates and taxes	2,526,829	99,073
Rent	1,140,000	361,703
Repairs and maintenance-Building	91,611	51,929
Repairs and maintenance-Others	488,478	117,737
Loss on sale of Investments, net	57,627,103	
Auditors' remuneration		
- Statutory audit	180,000	180,000
- Tax audit	20,000	20,000
- Other service	50,000	50,000
Interest on loans	210	-
Miscellaneous expenses	1,052,909	814,780
	66,158,130	3,485,253

SCHEDULE N - Significant accounting policies**(a) Basis of accounting and preparation of financial statements**

The Company adopts the historical cost concept and accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) for the preparation of its accounts and complies with accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.

(b) Use of estimates

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

(c) Fixed assets and capital work in progress

Fixed assets are stated at their original cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress includes advances paid to acquire fixed assets and cost of assets not ready for intended use before the balance sheet date.

(d) Intangibles

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

(e) Depreciation

Depreciation on assets is provided on straight-line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 except for lease hold improvement which are depreciated over the period of lease.

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

(f) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset, including intangible, may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced

PHOTON CAPITAL ADVISORS LIMITED

to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

(g) 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 lessor are classified as operating lease. Lease rentals are charged to profit and loss account on accrual basis.

(h) Investments

- (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 lower of cost and fair value
- (iii) Unlisted and not-actively traded investments are stated at their cost of acquisition less provision for diminution in the value

(i) 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

(i) Revenue from services

Revenue from services rendered is recognized as the service is performed based on agreements / arrangements with the concerned parties

(ii) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividends

Dividend income is recognized when the right to receive payment is established

(j) Foreign currency transactions

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

PHOTON CAPITAL ADVISORS LIMITED

(k) Taxes on income

(i) Current taxation

Provision for current tax is made based on the tax liability computed after considering tax allowances and exemptions.

(ii) Fringe benefit tax

Fringe benefit tax is determined at current applicable rates on expense falling within the ambit of 'Fringe benefit' as defined under the Income Tax Act, 1961.

(iii) Deferred taxation

Deferred income tax is provided on all timing differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax assets are recognized only if there is a reasonable or virtual certainty, as may be applicable, that sufficient future taxable income will be available, against which they can be realized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized.

(l) Retirement benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of

PHOTON CAPITAL ADVISORS LIMITED

employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

(m) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events, for which 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. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. When the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset only when reimbursement is virtually certain.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Operating leases

In respect of buildings occupied as tenant, the aggregate lease rental is charged as rent in the profit and loss account. There are no minimum lease payments.

Accounting for taxes on income disclosure as per Accounting Standard 22. Major components of deferred tax assets and liabilities on account of timing differences as at 31st March, 2009 are:

Rs.

	Asset		(Liability)	
	As at March 31, 2009	As at March 31, 2008	As at March 31, 2009	As at March 31, 2008
Depreciation	-	-	(84,657)	(78,843)
Other disallowances	-	16,995		
Provision for diminution in value of investments	138,117	138,117		
	138,117	155,112	(84,657)	(78,843)
			53,460	76,269

PHOTON CAPITAL ADVISORS LIMITED

Details of investments purchased, reinvested and sold during the year:

Government and Trust Securities : NIL

Quoted - Equity shares

	Purchased		Sales	
	Quantity	Amount in Rs.	Quantity	Amount in Rs.
Alstom Projects India Limited, face value Rs 10/-	2,201	969,491	2,201	845,648
Areva T&D India Ltd, face value Rs 2/-	2,600	4,282,163	2,600	3,483,348
Axis Bank Limited	12,500	9,994,574	12,500	8,591,633
Bank Of India Limited	31,000	9,969,455	31,000	8,372,584
Chambal Fertilisers Ltd	50,000	4,316,597	50,000	3,654,712
Coromandal Fertilisers Ltd	45,000	6,932,254	45,000	5,432,819
Financial Technologies Ltd	700	1,017,284	700	726,345
Hindustan Construction Company	9,500	971,196	9,500	695,235
ICSA India Ltd	10,000	3,368,289	10,000	2,176,620
Punj Lloyd Ltd	33,000	9,830,083	33,000	9,678,187
Rohit Ferro Technologies Ltd	10,000	1,622,011	10,000	1,547,509
Rolta India Limited, face value Rs.10/-	3,000	967,313	3,000	751,311
Southern Bio Technologies Ltd	7,209	211,049	7,209	106,789
State Bank Of India	6,250	10,104,667	6,250	9,228,925

PHOTON CAPITAL ADVISORS LIMITED

Defined benefit plan

The following tables summarises the components of net benefit expense recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plans

<i>Reconciliation of opening and closing balances of the present value of defined benefit obligation</i>		
		<i>Rs.</i>
Particulars	March 31, 2009	March 31, 2008
Obligations at the beginning of the period	25,186	-
Current service cost	28,478	25,186
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial gain / loss	-	-
Benefits paid	-	-
Obligations at the period end	53,664	25,186
Change in plan assets		
Plan assets at period beginning, at fair value	25,186	-
Expected return on plan assets	2,652	-
Actuarial gain / loss	-	-
Contribution from employer	20,012	25,186
Benefits paid	-	-
Plan assets at year end, at fair value	47,850	25,186

Reconciliation of present value of the obligation and the fair value of plan assets

		<i>Rs.</i>
Particulars	March 31, 2009	March 31, 2008
Fair Value of plan assets at the end of the period	47,850	25,186
Present value of defined benefit obligations at the end of the period	(53,664)	(25,186)
Asset/(Liability) recognized in the balance sheet	(5,814)	

PHOTON CAPITAL ADVISORS LIMITED

Particulars	March 31, 2009	March 31, 2008
Gratuity cost for the year		
Current service cost	28,478	25,186
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial gain / losses	-	-
Net gratuity cost	28,478	25,186
Defined Benefit Obligation	53,664	25,186
Plan Assets	47,850	25,186
Surplus / (deficit)	(5,814)	-
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-
Assumptions:		
Discount rate	8%	8%
Estimated return on plan assets	8%	8%

The fund is administered by Life Insurance Corporation of India ("LIC"). The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

In accordance with Accounting Standard 15 (Revised 2005) - "Employee Benefits", the transitional liability of Rs Nil (previous year Rs 20,0012) in respect of unutilized leave salary existing as on April 01, 2008 has been adjusted against opening balance of surplus in Profit & Loss account, net of deferred tax adjustment.

Earnings Per share

	Rs.	
	2008-09	2007-08
Profit attributable to the equity shareholders	(14,441,882)	88,866,729
Weighted average number of equity shares outstanding during the year	1,513,694	1,513,694
Nominal value of Equity shares (Rs.)	10	10
Earnings per share	(9.54)	58.71

PHOTON CAPITAL ADVISORS LIMITED

Segment Reporting

- (i) The Company's business is organized in two segments - Financial services and Investment services. Accordingly, these divisions comprise the primary basis of segment information. The Company caters to Indian markets and as such there are no reportable geographical segments. All the assets are also located in India.
- (ii) The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments
- (iii) Revenue and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while other costs, wherever allocable, is apportioned to the segments on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged to total income.
- (iv) Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed asset and services are used interchangeably between segments. The Company believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Primary segment information

Rs.

Particulars	2008-09	2007-08
1 Segment revenue		
Investment	(28,642,815)	27,631,381
Financial services	91,908,881	102,705,543
Total	63,266,066	130,336,924
2 Segment results		
Investment	(77,361,049)	25,121,417
Financial services	89,537,027	100,635,305
Total	12,175,978	125,756,722
Less: Unallocated expenses (net of unallocated income)	5,487,628	1,715,397
3 Operating profit	6,688,350	124,041,325
4 Income taxes	21,130,232	35,174,596
5 Profit / (loss) from operating activities	(14,441,882)	88,866,729
6 Extra ordinary/Prior Period items	-	-
7 Net profit / (loss)	(14,441,882)	88,866,729

PHOTON CAPITAL ADVISORS LIMITED

Related party disclosures under Accounting Standard 18

Relationships

Key Management Personnel : Tejaswy Nandury

Enterprises over which Key Management Personnel : Shobha Advertising Services
or

Relatives of Key Management Personnel are able : Banyan Enterprises
to exercise significant influence

Rs.

	Relationship	2008-09	2007-08
Advances made			
Banyan Enterprises	Enterprises over which Key Management Personnel or Relatives of Key Management Personnel are able to exercise significant influence	-	26,300
Shobha Advertising Services	Enterprises over which Key Management Personnel or Relatives of Key Management Personnel are able to exercise significant influence	-	41,200
Advances repaid			
Banyan Enterprises	Enterprises over which Key Management Personnel or Relatives of Key Management Personnel are able to exercise significant influence	-	26,300
Shobha Advertising Services	Enterprises over which Key Management Personnel or Relatives of Key Management Personnel are able to exercise significant influence	-	41,200
Rent received			
Banyan Enterprises	Enterprises over which Key Management Personnel or Relatives of Key Management Personnel are able to exercise significant influence		20,000
Shobha Advertising Services	Enterprises over which Key Management Personnel or Relatives of Key Management Personnel are able to exercise significant influence		20,000

PHOTON CAPITAL ADVISORS LIMITED

	Relationship	2008-09	2007-08
Advertisement charges			
Shobha Advertising Services	Enterprises over which Key Management Personnel or Relatives of Key Management Personnel are able to exercise significant influence	86,216	168,061
Balances at the year end			
Shobha Advertising Services	Enterprises over which Key Management Personnel or Relatives of Key Management Personnel are able to exercise significant influence	-	43,746

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

Particulars	Amount Outstanding	Amount Overdue
Liabilities side:		
(1) Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	Nil	Nil
: Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-corporate loans and borrowings	Nil	Nil
(e) Commercial Paper	Nil	Nil

PHOTON CAPITAL ADVISORS LIMITED

Particulars	Amount Outstanding	Amount Overdue
Assets side :		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	Nil	
(b) Unsecured	Nil	
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	Nil	
(b) Operating lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	
(b) Repossessed Assets	Nil	
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been reposed	Nil	
(b) Loans other than (a) above	Nil	
Particulars	Amount Outstanding	Market Value*
(4) Break-up of Investments :		
Current investments :		
1. Quoted :		
(i) Shares :		
(a) Equity	Nil	-NA-
(b) Preference	Nil	-NA-
(ii) Debentures and Bonds	Nil	-NA-
(iii) Units of mutual funds	Nil	-NA-
(iv) Government Securities	Nil	-NA-
(v) Others	Nil	-NA-

PHOTON CAPITAL ADVISORS LIMITED

Particulars	Amount Outstanding	Market Value*
2. Unquoted :		
(i) Shares :		
(a) Equity	Nil	-NA-
(b) Preference	Nil	-NA-
(ii) Debentures and Bonds	Nil	-NA-
(iii) Units of mutual funds	Nil	-NA-
(iv) Government Securities	Nil	-NA-
(v) Others	Nil	-NA-
<i>Long term investments :</i>		
1. Quoted :		
(i) Shares :		
(a) Equity	877.84	320.75
(b) Preference	Nil	-NA-
(ii) Debentures and Bonds	Nil	-NA-
(iii) Units of mutual funds	-	-
(iv) Government Securities	Nil	-NA-
(v) Others	Nil	-NA-
2. Unquoted :		
(i) Shares :		
(a) Equity	1.72	1.72
(b) Preference	Nil	-NA-
(ii) Debentures and Bonds	Nil	-NA-
(iii) Units of mutual funds	Nil	-NA-
(iv) Government Securities	Nil	-NA-
(v) Others	Nil	-NA-
	879.56	322.48

PHOTON CAPITAL ADVISORS LIMITED

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

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

** As per Accounting Standard 18 issued by ICAI

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

Rs. In lacs

Category	Market value / Break up or fair value or NAV	Book value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties	320.75	877.84
Total	320.75	877.84

** As per Accounting Standard 18 issued by ICAI

Rs. In lacs

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

PHOTON CAPITAL ADVISORS LIMITED

Current year tax includes Rs. Nil (Previous year Rs. 17,907) of tax relating to prior years.

Information with regard to certain other matters specified in paragraphs 3, 4C and 4D of Part II to Schedule VI of The Companies Act, 1956 are either Nil or not applicable to the Company for the period covered by the aforesaid financial statements

"There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made."The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors."

During there year there are no disposal of fixed assets.

Expenditure in foreign currency Rs. Nil (Previous year Rs. Nil)

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

Earnings in foreign currency Rs. Nil (Previous year Rs. Nil)

Expenditure incurred in foreign currency Professional and Travelling others Rs. 2,476,774 (Previous year Rs. Nil)

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

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

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

In terms of our report of even date

For K. Vijayaraghavan & Associates
Chartered Accountants

For and on behalf of the Board

Sd/-
K. Vijayaraghavan,
Partner, Membership No.23387

Sd/-
Tejaswy Nandury
Wholetime Director

Sd/-
V.R. Shankara
Director

Place: Hyderabad

Dated: August 17, 2009

PHOTON CAPITAL ADVISORS LIMITED

Statement of cash flow for the year ended

Rs.

	March 31, 2009	March 31, 2008
Cash flows from operating activities		
Profit before taxation	6,688,350	124,041,325
Adjustments for:		
Depreciation and amortisation	863,177	170,708
Interest received on fixed deposits	(3,469,380)	(37,562)
Interest paid	210	
Profit / loss on sale of Investments	57,627,103	(19,729,320)
Dividends	(2,894,754)	(7,864,499)
Provision for diminution in value of investments	-	609,400
Operating profit before working capital changes	58,814,706	97,190,052
(Increase) / decrease in loans and advances	(3,995,938)	1,161
(Increase) / decrease in other current assets	(194,716)	(425,837)
Increase / (decrease) in current liabilities and provisions	(41,185,316)	41,103,086
Cash generated from operations	13,438,736	137,868,462
Income taxes paid (including fringe benefit tax)	(20,930,243)	(36,131,727)
Net cash provided from operating activities	(7,491,507)	101,736,735
Cash flow from investing activities		
Proceeds from Secured Loan	4,000	-
Purchase of fixed assets	(2,114,384)	(4,225,892)
Purchase of investments	(28,043,708)	(208,413,126)
Proceeds from sale of investments	147,891,413	20,862,843
Interest received on fixed deposits	3,469,380	37,562
Profit on sale of Investments	(57,627,103)	19,729,320
Dividends	2,894,754	7,864,499
Net cash used in investing activities	66,474,352	(164,144,794)
Cash flow from financing activities	-	-
Net cash used in financing activities	-	-
Net Increase in cash and cash equivalents	58,982,845	(62,408,059)
Cash equivalent at the beginning of the period	7,803,139	70,211,198
Cash equivalent at the end of the period	66,785,984	7,803,139

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

In terms of our report of even date

For K. Vijayaraghavan & Associates
Chartered Accountants

For and on behalf of the Board

Sd/-
K. Vijayaraghavan,
Partner, Membership No.23387

Sd/-
Tejaswy Nandury
Wholetime Director

Sd/-
V.R. Shankara
Director

Place: Hyderabad
Dated: August 17, 2009

PHOTON CAPITAL ADVISORS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE (INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT. 1956)

1	Registration Details			
	Registration No.	4368		
	Balance Sheet Date	31 / 3 / 2009		
	State Code	01		
2	Capital raised during the year (Amount in Rs. Lakhs)			
	Public issue	Nil	Rights Issue	Nil
	Bonus issue	Nil	Private Placement	Nil
3	Position of Mobilisation and Development of Fund (Amount in Rs. In lakhs)			
	Total Liabilities	1650.17	Total Assets	1650.17
	Sources of Fund		Application of Funds	
	Paid up Capital	151.37	Investment	879.56
	Reserves and Surplus	1498.76	Fixed Assets	57.60
	Secured Loans	-	Net Current Assets	712.47
	Unsecured Loans	0.04	Misc. Expenditure	-
	Deffered Tax Liability	(0.53)	Accumulated Losses	-
4	Performance of Company (Amount Rs. In lakhs)			
	Turnover/ Income from Operation	696.30	Total Expenditure	693.93
	Profit before Tax	66.88	Earning per Share in Rs.	(9.54)
	Profit After Tax	(144.42)	Dividend Rate %	Nil
5	Generic names of three principal products/services			
	Product Description: Financial services & Investment Activity		ITC Code	N.A.

PHOTON CAPITAL ADVISORS LIMITED

PHOTON CAPITAL ADVISORS LIMITED

Regd. Office: Millennium Plaza, 8-2-293/82/A/41-A, Road No.5, Jubilee Hills, Hyderabad-500033.

PROXY FORM

Folio No.:

No. of Shares:



I/We _____ of _____ being a Member / Members of Photon Capital Advisors Limited hereby appoint _____ or failing him / her _____ of _____ as my / our proxy to vote for me/us, on my/our behalf, at the Twenty-fourth Annual General Meeting of the Company to be held on September 29, 2009 at 10.00 am and at any adjournment thereof.

Affix
0.15 Paise
Revenue
Stamp

Signed this _____ day of _____ 2009

Note: The Proxy form duly completed and signed across One Rupee Revenue Stamp should reach the Company at least 48 hours before the time fixed for the meeting.



PHOTON CAPITAL ADVISORS LIMITED

Regd. Office: Millennium Plaza, 8-2-293/82/A/41-A, Road No.5, Jubilee Hills, Hyderabad-500033.

ATTENDANCE SLIP

Folio No.:

No. of Shares:



I/We here by certify that I/We, am/are a Member / Proxy for the member of the Company. I/We hereby record my/our presence at the Twenty-Four Annual General Meeting to be held at Neni Hi-tech Club, 169, Old Airport Road, New Bowenpally, Secunderabad 500011 at 10.00 am on September 29, 2009.

Shareholder's / Proxy's
name in block letters:

Signature of Shareholder/proxy

Note: Please fill up and sign this attendance slip and hand it over at the entrance of the meeting. Members are requested to bring their copies of the Annual Report to the meeting.



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Unit: Photon Capital Advisors Limited

Plot No.15, Hindi Nagar

Punjagutta,

Hyderabad 500 034.