

30th Annual Report 2007-2008

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 30th ANNUAL GENERAL MEETING of the members of **SAVANT INFOCOMM LIMITED** will be held at the AEC Business School Private Limited, First Floor Conference Hall, 33 Giriappa Road, T.Nagar, Chennai 600 017, on 26 September 2008, Friday, at 3 p.m. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and Profit and Loss Account of the Company for the year ended on that date and reports of the Board of Directors and Auditors thereon.
- 2) To appoint Directors in place of Shri V.O.Balagangadharan, Shri Harsh Parikh, Shri Aditya Parikh and Shri Haider M. Sithawalla, who retire by rotation and being eligible, offer themselves for reappointment.
- 3) To appoint Auditors and to fix their remuneration.

By Order of the Board Directors
For **SAVANT INFOCOMM LIMITED**

Place: CHENNAI
Date: 18 JUNE 2008

PRAKASH DAMODARAN
DIRECTOR

NOTE

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member.
- 2) The proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
- 3) The Register of members and share transfer books of the company will remain closed from 19 September 2008 to 26 September 2008 (both days inclusive).
- 4) Members desirous of seeking any further information or clarification in respect of the company are requested to send their queries in writing to the company at the registered office so as to reach at least 10 days before the date of the meeting so that the required information can be made available during the meeting.
- 5) Members are requested to bring their copy of the annual report and the attendance slip with them to the meeting.
- 6) Members are requested to notify immediately any change in their address to the company's share transfer agents, quoting their folio number and giving their complete address (with PIN code) in block letters.
- 7) Members who are holding shares in identical names(s) under different folios are requested to apply for consolidation of such folios and send the relevant equity share certificate(s) to the company at its registered office.
- 8) At the ensuing annual general meeting, Shri V.O.Balagangadharan, Shri Harsh Parikh, Shri Aditya Parikh and Shri Haider M. Sithawalla retire by rotation and being eligible, offer themselves for re-appointment. The information/details pertaining to these Directors to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges is furnished in the statement of corporate governance.
- 9) De-materialization of shares - the company has entered into agreements with both NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) and CENTRAL DEPOSITORY SYSTEMS LIMITED (CDSL). Members can therefore hold and deal in the shares of the company in electronic form. MEMBERS MAY AND ARE STRONGLY URGED AND ENCOURAGED TO APPROACH ANY OF THE DEPOSITORY PARTICIPANTS LINKED TO NSDL OR CDSL, AS CONVENIENT TO THEM TO DEMATERIALIZE (i.e. conversion of physical share certificates into electronic form) THEIR SHARE CERTIFICATE(S) AND HOLD THEIR SHARE(S) IN ELECTRONIC FORM.

By Order of the Board
For **SAVANT INFOCOMM LIMITED**

Place: CHENNAI
Date: 18 JUNE 2008

PRAKASH DAMODARAN
DIRECTOR

DIRECTORS' REPORT

Dear Members,

Your Directors present their Thirtieth Annual Report along with the Audited Accounts for the year ended 31 March 2008.

FINANCIAL RESULTS FOR FY 2007-2008

The financial results of their Company for FY 2007-2008 are summarized below:

Item	Current Year (Rs. Lakhs)	Previous Year (Rs. Lakhs)
Income	3.12	22.83
Expenditure	13.09	13.52
Profit/(Loss) before Depreciation & Taxation	(9.97)	9.31
Add Depreciation	0.03	—
Provision for Taxation	0.00	0.01
Profit/(Loss) after Depreciation and Tax	(10.00)	9.30
Opening Balance of P & L Account	(351.54)	(360.838)
Balance Carried to Balance Sheet	(361.54)	(351.538)

OPERATIONS DURING FY 2007-2008

BACKGROUND

The operations of the company had been closed with effect from 21 October 2002. Thereafter, till the year 2004-2005, there were no activities.

M/s Savant India Institute of Technology Pvt. Ltd. (SIIT), having its registered office at No.6, First Main Road, Kasturba Nagar Adyar, Chennai: 600 020 had acquired all the 14,04,800 equity shares held by the then promoters of your company. Thereafter, in accordance with the provisions of the SEBI (SAST) Regulations 1997, SIIT made an open offer to the shareholders, at the end of which SIIT had a total of 14,40,600 shares, representing 42.62% of the 33,80,300 fully paid up equity shares of your company.

Consequent to these changes and to the decisions during the Extra Ordinary General meeting held on 29 March 2005, your company had done the following:

- * Incorporated the changes in the objects clause and authorized capital in its Memorandum of Association
- * Got its name changed to SAVANT INFOCOMM LIMITED
- * Got the registered office changed from Bangalore in Karnataka state to Chennai in Tamil Nadu state
- * Inducted personnel from 01 June 2005
- * Commenced business operations from 01 June 2005
- * Got its equity shares voluntarily de-listed from the Bangalore Stock Exchange with effect from 24 November 2005
- * Entered into an agreement with National Securities Depository Limited, Mumbai (NSDL) to dematerialize its equity shares with NSDL in addition to its existing arrangement with CDSL

The operations were broadly as follows:

- * IT security training, leading to CISSP certification
- * Delivery of some programs of the University of Mysore within India and abroad
- * Developing e-learning content

In 2007, SIIT had sold its entire holding of 14,40,600 equity shares to M/s Western India Steel Co. Pvt. Ltd., Mumbai, Mr. Bharat Parikh and Mrs. Mina Parikh, who in accordance with the provisions of the SEBI (SAST) Regulations 1997, had also made an open offer to the shareholders for acquiring up to 20% more of the outstanding shares. This process was completed by end-September 2007 with the acquirers holding a total of 14,48,500 shares after which the Board of the company was restructured.

PRESENT STATUS

Consequent to the acquisition, the business activities of the company have been kept in abeyance as the new management is finalizing the company's strategy.

DIVIDEND

Your Directors do not recommend any Dividend for the year under review.

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DEPOSITS

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules framed there under.

DIRECTORS

In accordance with Articles 106 and 107 of the Articles of Association of the company, Shri V.O.Balagangadharan, Shri Harsh Parikh, Shri Aditya Parikh and Shri Haider M. Sithawalla retire by rotation and being eligible, offer themselves for re-appointment.

CORPORATE GOVERNANCE

The company has a system of Corporate Governance in place. As required by the company's Listing Agreement, a separate report on Corporate Governance is enclosed as part of this Annual Report. A certificate from the Auditors of the Company regarding compliance is also annexed to the report on Corporate Governance.

LISTING

Your Company's shares are listed only in the Bombay Stock Exchange at Mumbai under Scrip Code 517320 and the listing fees for FY 2008-2009 have been duly paid.

DIRECTORS RESPONSIBILITY

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000, your Directors state:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and have made judgments 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 ended on 31.03.2008;
- c. That 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;
- d. That the Directors have prepared Annual Accounts on the assumption that the company is a going concern.

AUDITORS

M/s N.Raja & Associates, Chartered Accountants, Chennai retire and being eligible, offer themselves for re-appointment. As regards the Auditors' observations in their report, the relevant notes are self-explanatory.

PARTICULARS OF EMPLOYEES:

No employee has been employed in the Company attracting provisions of Section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975, as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Pursuant to Section 217(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules 1988, the following information is provided.

- (a) Your Company's operations involve low energy consumption. However efforts to conserve energy will continue.
- (b) Foreign Exchange:
 - a) Foreign Exchange Earnings: Rs. Nil (Previous Year: Rs. Nil)
 - b) Foreign Exchange Outgo: Rs. Nil (Previous Year: Rs. Nil)
- (c) Your Company has nothing to report on particulars relating to research and development, technology absorption etc.

FOR AND BEHALF OF THE BOARD

Place: CHENNAI

Date: 18 JUNE 2008

V.O.BALAGANGADHARAN
DIRECTOR

PRAKASH DAMODARAN
DIRECTOR

CORPORATE GOVERNANCE
1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**CODE OF CONDUCT**

Your company has articulated and adopted the following as its code of conduct: "The Company is committed to the highest standards of customer satisfaction, integrity, transparency, fairness and to the pursuit of excellence in every field of endeavor". This has been included in the company's website www.savant-infocomm.co.in.

2. BOARD OF DIRECTORS**A BOARD COMPOSITION**

Name	Position	Number of other Directorships
Shri K.J.M.Shetty (till 15.10.2007)	Non whole time Independent (Chairman till 15.10.2007)	5
Shri Haider M.Sithawalla	Non whole time (Independent from 15.10.2007)	1
Shri R.Jayapal (till 15.10.2007)	Non whole time	1
Shri V.O.Balagangadharan	Non whole time Independent (Chairman from 15.10.2007)	—
Shri Prakash Damodaran	Whole time	4
Shri Harsh Parikh (from 15.10.2007)	Non whole time	1
Shri Aditya Parikh (from 15.10.2007)	Non whole time	1

B BOARD MEETINGS AND ATTENDANCE

Five Board Meetings were held during the period from 01.04.2007 to 31.03.08, on 16.04.2007, 15.06.2007, 20.07.2007, 15.10.2007 and 21.01.2008. Details of attendance of each Director at the Board, last AGM and various Committees of the Board during the financial year ended 31 March 2008 are given below:

Directors	Board Meeting	Audit Committee	Shareholders/Investor Grievance Committee	Last AGM Attended (YES/NO)
K.J.M.Shetty (till 15.10.2007)	4	4	4	YES
H.M.Sithawalla	—	—	—	NO
R.Jayapal (till 15.10.2007)	1	—	—	YES
V.O.Balagangadharan	2	2	2	NO
Prakash Damodaran	5	5	5	YES
Harsh Parikh (from 15.10.2007)	1	—	—	YES
Aditya Parikh (from 15.10.2007)	1	—	—	NO

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C. RE-APPOINTMENT OF DIRECTORS

Shri V.O.Balagangadharan, Shri Harsh Parikh, Shri Aditya Parikh and Shri Haider M. Sithawalla are retiring by rotation and being eligible, offer themselves for reappointment.

Other Directorships:

Sl.No	Name of the Company	Designation
1.	Shri V.O.Balagangadharan - NIL	
2.	Shri Harsh Parikh	
	1 Western India Steel Co Pvt Ltd	Director
3.	Shri Aditya Parikh	
	1 Western India Steel Co Pvt Ltd	Director
4.	Shri Haider M. Sithawalla	
	1 Edutech Informatics India Limited	Director

3. COMMITTEES OF DIRECTORS

The Board has constituted two Committees of Directors to deal with the matters referred to it.

(A) AUDIT COMMITTEE:

The committee presently consists of the following Directors as its Members:

- | | |
|---|----------|
| 1) Shri K.J.M.Shetty (till 15.10.2007) | Chairman |
| 1) Shri V.O Balagangadharan (from 15.10.2007) | Chairman |
| 2) Shri Haider M.Sithawalla (from 15.10.2007) | Member |
| 3) Shri Prakash Damodaran | Member |

The broad terms of reference to the committee are compliance of adequate internal control system, financial disclosures and other issues confirming to the requirements specified in the listing agreement. The Committee has met five times in all during the financial year ended 31st March 2008.

(B) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The committee presently consists of the following Directors as its Members:

- | | |
|---|----------|
| 1) Shri K.J.M.Shetty (till 15.10.2007) | Chairman |
| 1) Shri V.O Balagangadharan (from 15.10.2007) | Chairman |
| 2) Shri Haider M.Sithawalla (from 15.10.2007) | Member |
| 3) Shri Prakash Damodaran | Member |

The Committee has been formed to specifically look into the Shareholders/ investors compliance, if any, on transfer of shares, non receipt of balance sheets etc., and also action taken by the company on the above matters.

During the year 7 (seven) complaints were received from the investors. These were all resolved to their satisfaction. The outstanding complaints as on 31 March 2008 were NIL.

The Committee has met 5 times in all during the financial year ended 31 March 2008.

4. GENERAL BODY MEETINGS:

Information regarding last 3 years' General Body Meetings is given below:

LOCATION	AGM/EGM	DAY	DATE	TIME (IST)
Hotel Chalukya, 44 Race Course Road, Bangalore 560 001	EGM	Tuesday	29.03.2005	1000
Hotel Chalukya, 44 Race Course Road, Bangalore 560 001	AGM	Wednesday	28.09.2005	0900
Hotel Mount Heera, 287, M.K.N. Road, Alandur, Chennai 600 016.	AGM	Tuesday	26.09.2006	1500
Hotel Dee Cee Manor, 90 GN Chetty Road, T.Nagar, Chennai 600 017	AGM	Thursday	27.09.2007	1500

SPECIAL RESOLUTIONS

The Special Resolutions passed during the EGM on 29 March 2005 were detailed in the 27th Annual Report. One Special Resolution passed during the AGM on 28 September 2005 was also detailed in the 27th Annual Report.

No Special Resolutions were passed thereafter.

5. DISCLOSURES:

There are no materially significant related party transactions that would have a potential conflict with the interests of the company at large.

No penalty or strictures have been imposed on the company by any regulatory authority for non compliance of any law.

6. MEANS OF COMMUNICATION:

The quarterly/annual results were published in leading Newspapers viz. Business Standard/Economic Times (English) and Makkal Kural (Tamil).

7. GENERAL SHAREHOLDER INFORMATION:

A) ANNUAL GENERAL MEETING:

Day & Date	Friday, 26 September 2008
Time	3 p.m. IST
Venue	M/s AEC Business School Pvt Ltd Conference Hall (First Floor), 33 Giriappa Road, T.Nagar, Chennai 600017

B) FINANCIAL CALENDAR 2008-2009

The financial year of the company is from 01 April to 31 March of the next year.

Posting of Annual Report	During last week of August 2008
Announcement of Quarterly Results	July 2007, October 2007, January 2008 and June 2008 (annual results)
Date of Book Closure	19 Sept 2008 to 26 Sept 2008 (both days inclusive)

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C) LISTING ON STOCK EXCHANGES, STOCK CODE AND MARKET PRICE:

During the year 2007-2008, the shares of your Company were listed only in the Bombay Stock Exchange Limited, Mumbai (BSE).

The Stock Code is SAV INFO with Scrip Code 517320.

The Equity Shares of your company are traded in BSE under the "Z" category. Your company was given to understand by BSE that its "Z" categorization was due to lack of demat facilities for the shares of your company with National Securities Depository Limited (NSDL), Mumbai. Consequent to the coming into effect of the demat arrangement with NSDL, Mumbai with effect from end-March 2006, your company has requested BSE to shift its shares from "Z" category to the rolling segment.

However, in SEBI (Market Regulation Department) Circular No MRD/DoP/SE/Cir-5/06 dated 23 May 2006, while confirming your company's establishment of connectivity with both NSDL and CDSL, SEBI has advised the stock exchanges to consider shifting our equity shares from trade-to-trade segment to the rolling segment only after at least 50% of the non-promoter holdings are in dematerialized form. Therefore, your company requests and urges such of its members whose shareholding is still in physical form to arrange kindly and immediately to de-materialize their shares through any depository participant of NSDL or CDSL as convenient.

D) MARKET PRICE DATA

High and low prices during each month of FY 2007-2008 in BSE (source: BSE website)

Month	High	Low
April 2007	13.5	7.78
May 2007	12.91	9.55
June 2007	14.49	8.7
July 2007	18.5	13.48
August 2007	18.8	13
September 2007	17.1	13.5
October 2007	16.48	12.75
November 2007	21.5	14
December 2007	27	15.5
January 2008	26	16
February 2008	18.45	15.5
March 2008	15.7	12.75

E) REGISTRAR AND SHARE TRANSFER AGENT:

M/s Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Industrial Premises
Andheri Kurla Road, Safed Pool
Andheri (E)
Mumbai 400 072

F) SHARE TRANSFER SYSTEM:

Transfers of Shares in physical form are registered by the Share Transfer Agents within 30 days of receipt of documents, if found in order. Shares under objection are returned within two weeks. The share transfers are approved by the Share transfer Committee. All requests for dematerialization of shares are processed and confirmation is given to the National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL) within 15 days.

SAVANT INFOCOMM LIMITED

G) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2008

Category	No. of shareholders	% to Total	No. of Shares	% to total
Up to 100	10,698	86.58	1,069,650	31.64
101-200	744	6.02	148,750	4.40
201-500	645	5.22	257,400	7.61
501-1000	176	1.42	144,000	4.26
1001-5000	75	0.61	154,400	4.57
5001-10000	9	0.07	67,400	1.99
10001-100000	6	0.05	112,500	3.33
Above 100001	3	0.02	14,26,200	42.19
TOTAL	12,356	100.00	33,80,300	100.00

H) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

- * 209,100 Shares comprising 6.186% of the Equity Capital is held in dematerialized form with CDSL as on 31.03.2008 under ISIN INE 898E01011.
- * 1,630,100 Shares comprising 48.224% of the Equity Capital is held in dematerialized form with NSDL as on 31.03.2008 under ISIN INE 898E01011.
- * The balance 1,541,100 Shares, comprising 45.491% of the Equity Capital is held in physical form as on 31.03.2008.

Your Directors earnestly urge you strongly to get your share scrip(s) in physical form dematerialized through any depository participant of your choice under either NSDL or CDSL.

I) ADDRESS FOR CORRESPONDENCE:

For Investors' Correspondence, including investor grievances	M/S. Sharex Dynamic (India) Pvt. Ltd. Unit No.1, Luthra Industrial Premises Andheri Kural Road, Safed Pool Andheri (E) Mumbai 400 072 Ph: +91-22-2851-5606 / 5644 E Mail: sd_india@rediffmail.com
For Other Correspondence, including investor grievances	Savant Infocomm Limited Registered Office: 6 First Main Road Kasturba Nagar, Adyar Chennai 600 020 Ph: +91-44-4205-4072 E Mail: savantindia@savant-infocomm.com

Place: Chennai

Date: 18 JUNE 2008

FOR AND ON BEHALF OF THE BOARD

V.O.BALAGANGADHARAN
DIRECTOR

PRAKASH DAMODARAN
DIRECTOR

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Auditor's certificate to the members of Savant Infocomm Limited

To

The Members of Savant Infocomm Limited

We have examined the compliance of conditions of corporate governance by Savant Infocomm Limited ('the Company'), for the year ended on March 31, 2008, 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(s).

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholder's Grievance Committee.

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

for N.Raja & Associates
Chartered Accountants

Place: Chennai
Date:18 June 2008

N.Raja
Partner
Membership No. 205179

AUDITORS' REPORT

TO THE MEMBERS OF SAVANT INFOCOMM LIMITED, CHENNAI

1. We have audited the attached Balance sheet of SAVANT INFOCOMM LIMITED, Chennai as at 31st March 2008, the Profit & Loss account and also the Cash Flow Statement for the year ended on that date annexed thereto. 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 have conducted our audit in accordance with the 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 issued by the Central Government of India in terms of sub-section 4A of Section 227 of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to 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 purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of these books;
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
 - (e) On the basis of written representations received from the Directors, as on 31st March 2008 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2008 from being appointed as a Director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act 1956, in the manner so required and 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 the affairs of the Company as at 31st March 2008;
 - (ii) In the case or Profit and Loss account, of the Loss for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For N.Raja & Associates
Chartered Accountants

Place: Chennai
Date: 18 June 2008

N. Raja
Partner

ANNEXURE TO AUDITORS' REPORT

Re.: M/s. SAVANT INFOCOMM LIMITED, Chennai.

Referred to in paragraph 3 of our report of even date,

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed to us the fixed assets have been physically verified by the management in a phased program of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge no material discrepancies have been noticed on such verification.

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- (c) Based on our scrutiny of records of the Company and information and explanations received by us, we report that there were no sale of fixed assets by the Company during the year and hence the question of reporting whether the sale of fixed assets has affected the going concern of the company does not arise.
- ii) The company does not hold physical stock of finished goods, work-in-progress, or raw materials as on the balance sheet date. Therefore, the comments relating to verification, procedures thereof and records of inventory are not applicable.
- iii) (a) No unsecured loan have been taken during the year from a party covered in the register maintained under section 301 of the Act; there were no loans granted to such parties during the year;
- (b) Since the Company had not received or repaid any unsecured loan during the year the comment on the rate of interest and other terms and conditions of the loan taken are prima facie not prejudicial to the interest of the Company does not arise; Also the comment as to whether the payment of principal and interest are regular, as well as the question of overdue amounts as on 31.03.2008 do not arise.
- iv) There are adequate internal control procedure, commensurate with the size of the company and the nature if its business, for sale of services. There is no continuing failure to correct major weaknesses in internal control;
- v) (a) The transactions that need to be entered into a register in pursuance of section 301 of the Act have been entered;
- (b) As there were no transactions of sale / purchase of goods, materials or services, the comment on prices is not applicable;
- vi) The Company has not accepted any deposits from the public.
- vii) The Company does not have internal audit system commensurate with its size and nature of business during the year.
- viii) Maintenance of cost records under clauses (d) of the sub section (1) of section 209 of the Act has not been prescribed for the Company.
- ix) (a) the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities.
- (b) There were no disputed dues of income tax / customs duty / wealth tax / excise duty/ cess which have not been deposited with the respective authorities.
- x) The Company is registered for a period exceeding five years, and its accumulated losses at the end of the financial year is more than 50 percent of its net worth and there is cash loss of Rs. 5,98,402/- in the current financial year and in the previous year there was no cash loss.
- xi) There are no dues to financial institutions or debenture-holders.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) Provisions of any special statute pertaining to chit funds are not applicable to the Company.
- xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- xv) We are informed that the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The Company has not taken any term loan therefore comments about its application cannot be made.
- xvii) The funds raised on short-term basis have not been used for long-term investment or vice-versa.
- xviii) 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.
- xix) As the Company has not issued any debentures, the comment on security is not applicable;
- xx) As the Company did not raise money by way of public issues, the comment on end-use is not applicable;
- xxi) We are informed that no fraud on or by the Company has been noticed or reported during the year.

For N.Raja & Associates
Chartered Accountants

Place: Chennai
Date: 18 June 2008

N. Raja
Partner

SAVANT INFOCOMM LIMITED

Balance sheet as at 31 March 2008 (INR)

Particulars	Sch.No.	As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
SOURCE OF FUNDS			
1) Share holders funds			
a. Capital	1	33,803,000.00	33,803,000.00
b. Reserves & Surplus	2	195,985.00	195,985.00
TOTAL		33,998,985.00	33,998,985.00
APPLICATION OF FUNDS			
2) Fixed Assets (Gross)	3	184,497.00	-
Less: Depreciation		3,024.00	
Net Block		181,473.00	-
3) Investments	4	-	99,900.00
4) Current Assets, Loans & Advances			
a. Cash & Bank balances	5	650,981.10	360,025.86
b. Sundry Debtors	6	-	519,267.00
c. Loans & Advances	7	308,614.74	180,367.87
		959,595.84	1,059,660.73
Less: Current liabilities	8	3,296,591.99	2,713,458.29
Net Current Assets		(2,336,996.15)	(1,653,797.56)
5) Profit & Loss Account		36,154,508.14	35,153,802.55
6) Miscellaneous Expenses to the extent not w/off.	9	-	399,080.00
TOTAL		33,998,985.00	33,998,985.00
Significant accounting policies and Notes on Accounts	13		
Cash Flow Statement	14		

Vide our report of even date

For N. Raja & Associates
Chartered Accountants

For Savant Infocomm Limited

V.O.Balagangadharan
Director

Prakash Damodaran
Director

N. Raja
Partner

K.V.Devanathan
Company Secretary

Place: Chennai
Date: 18 June 2008

30th Annual Report 2007-2008

Profit & Loss account for the year ended 31 March 2008 (INR)

Particulars	Sch. No.	For the year ended 31.03.2008 Rs.	For the year ended 31.03.2007 Rs.
INCOME			
Income From Operations	10	311,667.00	2,283,224.00
Total A		311,667.00	2,283,224.00
EXPENDITURE			
Personnel expenses	11	174,527.15	743,737.30
Other expenses	12	1,134,621.44	608,802.48
Depreciation		3,024.00	-
Total B		1,312,172.59	1,352,539.78
Profit/(loss) for the period A-B		(1,000,505.59)	930,684.22
Less: Provision for Income Tax		-	-
Fringe Benefit Tax		200.00	650.00
Profit/(loss)After tax		(1,000,705.59)	930,034.22
Opening balance in P&L a/c		(35,153,802.55)	(36,083,836.77)
Balance carried to Balance Sheet		(36,154,508.14)	(35,153,802.55)
Basic & Diluted Earnings(loss) per equity share		(0.30)	0.28
No. of Shares outstanding 33,80,300 (previous year 33,80,300)			
Significant accounting policies and notes on Accounts	13		
Cash Flow Statement	14		

Vide our report of even date
For N. Raja & Associates
Chartered Accountants

For Savant Infocomm Limited

V.O.Balagangadharan
Director

Prakash Damodaran
Director

N. Raja
Partner

K.V.Devanathan
Company Secretary

Place: Chennai
Date: 18 June 2008

SAVANT INFOCOMM LIMITED

SCHEDULES TO THE BALANCE SHEET (INR)

Sch. No.	As at 31.03.08 (Rs)	As at 31.03.07 (Rs)
1 SHARE CAPITAL		
Authorized		
1,00,00,000 Equity Shares of Rs.10/-each (Previous Year 40,00,000 Equity Shares of Rs. 10 each)	100,000,000.00	100,000,000.00
Issued, Subscribed & Paid up		
33,80,300 Equity Shares of Rs.10/-each fully paid up	33,803,000.00	33,803,000.00
2 RESERVE & SURPLUS		
Capital Reserve	130,500.00	130,500.00
General Reserve	65,485.00	65,485.00
	<u>195,985.00</u>	<u>195,985.00</u>
4 INVESTMENTS		
Shares in OPUS IT Services India Private Limited	-	99,900.00
5 CASH & BANK BALANCES		
Cash on hand	257.10	1,221.50
Balance with Scheduled Banks In Current Account	650,724.00	358,804.36
	<u>650,981.10</u>	<u>360,025.86</u>
6 SUNDRY DEBTORS		
RNIS	-	519,267.00
	<u>-</u>	<u>519,267.00</u>
7 LOANS & ADVANCES		
Advances recoverable in cash or in kind for value to be received	-	-
Telephone Deposit	2,000.00	-
Rental Advance	176,640.00	-
Advance Opus IT Services	-	62,240.00
TDS Receivable for the FY 2005-06	33,649.87	33,649.87
TDS Receivable for the FY 2006-07	92,055.00	84,478.00
TDS Receivable for the FY 2006-07	4,269.87	-
	<u>308,614.74</u>	<u>180,367.87</u>
8 CURRENT LIABILITIES		
Savant India Institute of Technology Private Limited	2,080,917.99	2,492,707.86
Savant Infocomm Pte. Limited, Singapore	-	177,305.43
WISCO	1,200,000.00	-
Other liabilities-Outstanding Expenses	15,674.00	43,445.00
	<u>3,296,591.99</u>	<u>2,713,458.29</u>
9 Miscellaneous Expenses to the extent not w/off.		
Opening Balance	399,080.00	297,090.00
Add: Expenses incurred during the year	-	150,000.00
Less: Written off During the year	399,080.00	48,010.00
Closing Balance	<u>-</u>	<u>399,080.00</u>

30th Annual Report 2007-2008

SCHEDULES TO PROFIT & LOSS ACCOUNT (INR)

Sch. No.	For the year ended 31.03.08 (Rs.)	For the year ended 31.03.07 (Rs.)
10 Income From Operations		
Royalty - RNIS	135,061.00	1,403,717.00
Royalty Fees	55,590.00	321,283.00
Professional Charges - AEC	41,494.00	227,914.00
UOM-PGDIT-Program	-	117,840.00
CISSP-Rev	40,000.00	175,000.00
Sign Up Fee-UOM Diploma Program	-	30,000.00
Professional Charges - Cholamandalam	32,022.00	-
Prospectus Fee	6,300.00	
Miscellaneous Income	1,200.00	7,470.00
	311,667.00	2,283,224.00
11 Personal Expenses		
Staff Salary & Welfare expenses	174,527.15	743,737.30
	174,527.15	743,737.30
12 Other Expenses		
Advertisement	28,190.00	32,219.00
Audit fee As Auditors	11,236.00	28,090.00
Bad Debts Written off	-	27,000.00
CISSP Expenses	7,285.00	59,045.00
Conveyance	540.50	1,987.50
UOM-PGDIT Expenses	-	55,810.00
Miscellaneous expenses	50,296.54	39,824.05
Postage & courier	56,164.00	62,691.43
Miscellaneous expenses written off.	399,080.00	48,010.00
Printing & Stationary	66,329.75	77,311.00
Professional Charges	255,582.00	71,251.00
Rent	143,640.00	-
Rates & Taxes	1,988.00	4,861.00
Registration & Transfer Agents Exp	81,409.00	75,372.00
Repairs & Maintenance	17,524.65	1,607.00
Telephone Charges	9,222.00	1,450.00
Traveling Expenses	4,704.00	17,322.00
Water charges	1,430.00	3,451.50
Website Charges	-	1,500.00
	1,134,621.44	608,802.48

SAVANT INFOCOMM LIMITED

Groupings to Schedule No. 7 (INR)	As at 31.03.2008 (Rs.)	As at 31.03.2007 (Rs.)
Outstanding Liability -Other Liabilities		
Audit fee	11,236.00	28,090.00
Professional Charges	-	11,236.00
Professional Tax	-	390.00
Printing & stationary	-	703.00
Postage & Courier	-	3,026.00
TDS Rent	4,438.00	-
Total	15,674.00	43,445.00

Groupings to Schedule No. 11

Miscellaneous Expenses	For the year ended 31.03.08	For the year ended 31.03.07
AGM Expenses	2,500.00	3,790.00
Bank charges	15.79	290.80
Director Sitting fee	4,200.00	3,500.00
Listing fee	10,000.00	10,000.00
Annual Custodial Fee-CDSL	4,494.00	4,490.00
Annual Custodial Fee-NSDL	4,495.00	4,490.00
Office expenses	993.75	6,707.50
Sundry Expenses	562.00	6,555.75
Electricity Charges	4,416.00	-
Security Charges	15,000.00	-
Professional Tax	3,620.00	-
TOTAL	50,296.54	39,824.05

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Schedule No. 13: Significant accounting policies and notes on accounts

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation of financial statements

The financial statements have been prepared on historical cost and accrual basis. Further, the statements have been prepared on the 'going concern' concept.

b) Revenue Recognition

Revenue on Training / Education services as well as Interest income are recorded on accrual basis.

c) Fixed assets

Fixed assets will be normally stated at cost, less accumulated Depreciation. Direct costs will be capitalized until the assets are ready to be put into use. However there are no fixed assets in respect of this financial year.

d) Depreciation

Depreciation will be charged on Fixed Assets in accordance with the provisions of Schedule xiv to the Companies Act, 1956, on written down value basis.

e) Inventories:

Since the main objectives of the Company are changed from Manufacturing to Service Activities in Information Technology related fields, with special focus on Computer hardware, software, Business process outsourcing, Training in Information Technology related fields, Academic Training, etc the question of inventories and their valuation do not arise.

f) Investments:

Investments are classified into Trade and Non-trade investments. They are stated at cost.

g) Retirement Benefits:

Contribution to provident fund is in accordance with The Employees Provident fund and Miscellaneous Provisions Act, 1952. The Company participates in the Group Gratuity Scheme of the Life Insurance Corporation of India, for payment of gratuity to its employees. However there is no such scheme available with the company at present.

h) Segmental reporting

The company is rendering Services in the field of Education and Training. Since risks and returns are not distinguishable into different segments, in accordance with Accounting Standard 17 on Segmental Reporting, issued by the Institute of Chartered Accountants of India, the same has not been applied.

i) Taxes on income

Based on past performance and going by prudence the Company has not recognized deferred tax asset as required by Accounting Standard 22 on Accounting for taxes on income, issued by the Institute of Chartered Accountants of India.

j) Accounting of preliminary expenses:

Preliminary expenses are written off over a period of 10 years.

2. Notes on accounts:

a. Going concern assumption:

The financial statements have been prepared under the assumption of 'going concern' concept.

b. Contingent liabilities / Commitments

(i) Claims against the Company not acknowledged as debts Rs. Nil (Previous Year Rs. Nil)

(ii) Counter guarantees provided by the Company against bank guarantees outstanding as on 31.03.2008 Rs. Nil (Previous year Rs. Nil)

(iii) Estimated amount of contracts net of advances remaining to be executed on capital account not provided for Rs. Nil (Previous year Rs. Nil)

c. Additional liability, if any, as income tax, sales tax, entry tax will be accounted in the years in which relevant assessments are completed.

d. As on March 31, 2008, the company does not have any dues or outstanding payable to Small-Scale Industrial Undertaking.

e. Related Party Disclosure:

There are transactions with companies in which there is commonality of directors between the Company and such other companies. However, the common directors are not in a position to affect the policies of those companies in their mutual dealings. Therefore, the disclosure norms as required under Accounting Standard-18 issued by the Institution of Chartered Accountants of India are not applicable.

f. Details of Capacity and Production:

Since the main objects have been changed with special focus on Computer hardware, software, Business process outsourcing, Training in Information Technology related fields, Academic Training etc, the above details are not applicable

h. Earnings in foreign exchange Rs. Nil (Previous Year Rs. Nil)

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

j. The previous year's figures are re-grouped/reclassified wherever necessary to facilitate comparison with the current year's figures.

For N.RAJA & ASSOCIATES
CHARTERED ACCOUNTANTS

N.RAJA
PARTNER

SAVANT INFOCOMM LIMITED

FOR THE YEAR ENDED 31 MARCH 2008

**Balance Sheet Abstract And Company's General Business Profile
(As per Schedule VI, Part IV of the Companies Act, 1956)**

I. Registration details

Registration no [CIN: U72200TN2005PLC058225]

058225 State Code 08

Balance Sheet date 31.03.08

II. Capital raised during the year

(Amounts in Rs. Thousands)

Public issue NIL Rights issue NIL

Bonus Issue NIL Private placements NIL

III. Position of Mobilization and Deployment of Funds

(Amount in Rs. Thousands)

Total Liabilities 33998.99 Total Assets 33998.99

Source of Funds

Paid up Capital 33803.00 Reserves & Surplus 195.98

Secured Loans NIL Unsecured loans NIL

Application of Funds

Net fixed Assets 0.00 Investments NIL

Net current Assets -2336.99 Accumulated losses 36154.51

Reserves & Surplus NIL

IV. Performance of Company

(Amounts in Rs. Thousands)

Total Income 311.67 Total Expenditure 1312.17

Profit / Loss before Tax -1000.50 Earning per share in Rs. -0.30

Dividend @ % 0

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SAVANT INFOCOMM LIMITED

Corporate Office: 6 First Main Road, Kasturba Nagar, Adyar, Chennai 600 020

Regd. Office: 47, Mallikarjuna Temple Street, Basavanagudi, Bangalore 560 004

ATTENDANCE SLIP

Registered Folio No.....

I certify that I am a registered shareholder/proxy for the registered shareholder of the company.

I hereby record my presence at the ANNUAL GENERAL MEETING of the company held at AEC Business School Private Limited, 33 Giriappa Road, T.Nagar, Chennai 600 017 on Friday, the 26th day of September 2008 at 3 p.m.

Member's/Proxy's Name

Member's/Proxy's Signature

(all in BLOCK LETTERS please)

-----Tear Here-----

SAVANT INFOCOMM LIMITED

Corporate Office: 6 First Main Road, Kasturba Nagar, Adyar, Chennai 600 020

Regd. Office: 47, Mallikarjuna Temple Street, Basavanagudi, Bangalore 560 004

PROXY FORM

Registered Folio No.....

I/Weof

.....being member/members of the above named company, hereby appoint

Shri/Smt.....of.....

or failing him/her, Shri/Smtof.....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to held at 3 p.m. on Friday, the 26th day of September 2008 at AEC Business School Private Limited, 33 Giriappa Road, T.Nagar, Chennai 600 017

Signed this Day of 2008

Member to paste a

Re. 1/-
revenue
stamp here

and sign over it

Note: The Proxy Form must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the company

BOOK-POST

.....

To.

If undelivered please return to :

SAVANT INFOCOMM LIMITED
6 First Main Road, Kasturba Nagar,
Adyar, Chennai 600 020

SAVANT INFOCOMM LIMITED

Registered Office: 6 First Main Road, Kasturba Nagar, Adyar, Chennai 600 020

BOARD OF DIRECTORS

SHRI V.O.BALAGANGADHARAN
SHRI HARSH PARIKH
SHRI ADITYA PARIKH
SHRI HAIDER M. SITHAWALLA
SHRI PRAKASH DAMODARAN

COMPANY SECRETARY

SHRI K.V.DEVANATHAN

AUDITORS

M/S. N.RAJA & ASSOCIATES
18 VEEKAY MANOR
8 GOPALAKRISHNA ROAD
T.NAGAR
CHENNAI 600 017

BANKERS

HDFC BANK
SASTRI NAGAR BRANCH
T-31 SEVENTH AVENUE, M.G.ROAD
BESANT NAGAR
CHENNAI 600 090

REGISTERED OFFICE

6, FIRST MAIN ROAD
KASTURBANAGAR, ADYAR
CHENNAI 600 020

REGISTRARS & SHARE TRANSFER AGENTS

M/S. SHAREX DYNAMIC (INDIA) PVT LTD.
UNIT NO.1, LUTHRA INDUSTRIAL PREMISES
ANDHERI KURLA ROAD SAFED POOL,
ANDHERI (E)
MUMBAI 400 072

ANNUAL GENERAL MEETING VENUE

M/S AEC BUSINESS SCHOOL PRIVATE LIMITED
CONFERENCE HALL, FIRST FLOOR
33 GIRIAPPA ROAD
T.NAGAR
CHENNAI 600 017

SAVANT INFOCOMM LIMITED

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2007-2008**