

33rd Annual Report 2010-2011

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING of the members of SAVANT INFOCOMM LIMITED will be held at the AEC Business School Private Limited, Conference Hall, 33 Giriappa Road (near Hotel GRT Grand), T.Nagar, Chennai 600 017, on 23 September 2011, 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 2011 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 S/Shri M.R.Rajagopalan Nair and Prakash Damodaran 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: 25 July 2011

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 16 September 2011 to 23 September 2011 (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 Prakash Damodaran and being eligible, offers himself for re-appointment. The information/details pertaining to this Director 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: 25 JULY 2011

PRAKASH DAMODARAN
DIRECTOR

SAVANT INFOCOMM LIMITED

DIRECTORS' REPORT

Dear Members

Your Directors present their Thirty Third Annual Report along with the Audited Accounts for the year ended 31 March 2011.

FINANCIAL RESULTS

The financial results of the Company for FY 2010-2011 are summarized below:

| Item | Current Year (Rs. Lakhs) | Previous Year (Rs. Lakhs) |
|--|-----------------------------|------------------------------|
| Income | 0.01 | 7.98 |
| Expenditure | 10.48 | 10.74 |
| Profit/(Loss) before Depreciation & Taxation | (10.47) | (2.45) |
| Add Depreciation | 0.17 | 0.30 |
| Provision for Taxation | 0.00 | 0.00 |
| Profit/(Loss) after Depreciation and Tax | (10.64) | (2.75) |
| Opening Balance of P & L Account | (364.89) | (362.14) |
| Balance Carried to Balance Sheet | (375.53) | (364.89) |

OPERATIONS REVIEW

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), Chennai, had acquired all the 1,404,800 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 1,440,600 shares, representing 42.62% of the 3,380,300 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

In 2007, SIIT had sold its entire holding of 1,440,600 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 1,448,500 shares after which the Board of the company was restructured.

DIVIDEND

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

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.

SAVANT INFOCOMM LIMITED

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 Haider M.Sithawalla | Non whole time (Independent from 15.10.2007) | 1 |
| Shri V.O.Balagangadharan (till 31.07.2010) | Non whole time Independent (Chairman from 15.10.2007) | --- |
| Shri M.R.Rajagopalan Nair (from 25.09.2010) | Non whole time Independent (Chairman from 25.09.2010) | — |
| Shri Prakash Damodaran | Whole time | 3 |
| Shri Harsh Parikh (from 15.10.2007) | Non whole time | 6 |
| Shri Aditya Parikh (from 15.10.2007) | Non whole time | 5 |

B BOARD MEETINGS AND ATTENDANCE

Five Board Meetings were held during the period from 01.04.2010 to 31.03.11, on 30.04.2009, 24.05.2010, 23.07.2010, 22.10.2010 and 21.01.2011. Details of attendance of each Director at the Board, last AGM and various Committees of the Board during the financial year ended 31 March 2011 are given below:

| Directors | Board Meeting | Audit Committee | Shareholders/Investor Grievance Committee | Last AGM Attended (YES/NO) |
|--|---------------|-----------------|---|----------------------------|
| H.M.Sithawalla | — | — | — | NO |
| V.O.Balagangadharan (till 31.07.2010) | 2 | 2 | 2 | NO |
| M.R.Rajagopalan Nair (from 25.09.2010) | 2 | 2 | 2 | N.A. |
| Prakash Damodaran | 5 | 4 | 4 | YES |
| Harsh Parikh (from 15.10.2007) | 1 | Not Applicable | Not Applicable | NO |
| Aditya Parikh (from 15.10.2007) | — | Not Applicable | Not Applicable | NO |

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C. RE-APPOINTMENT OF DIRECTORS

S/Shri M.R.Rajagopalan Nair and Prakash Damodaran retire by rotation and being eligible, offer themselves for re-appointment.

Other Directorships:

| # | Name of the Company | Designation |
|----|--|-------------|
| 1. | Shri M.R.Rajagopalan Nair (from 25.09.2010)– NIL | |
| 2. | Shri Prakash Damodaran | |
| a | Edutech Informatics India Limited | Director |
| b | Savant India Institute of Technology Pvt. Ltd | Director |
| c | UTI Infrastructure Technology Services Ltd | 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 V.O Balagangadharan (till 31.07.2010) Chairman
- 2) Shri M.R.Rajagopalan Nair (from 25.09.2010) Chairman
- 3) Shri Haider M.Sithawalla (from 15.10.2007) Member
- 4) 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 four times in all during the financial year ended 31 March 2011.

(B) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

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

- 1) Shri V.O.Balagangadharan (till 31.07.2010) Chairman
- 2) Shri M.R.Rajagopalan Nair (from 25.09.2010) Chairman
- 3) Shri Haider M.Sithawalla (from 15.10.2007) Member
- 4) 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 1 (one) complaint was received from the investors. This was resolved to their satisfaction. The outstanding complaints as on 31 March 2011 were NIL. The Committee has met 4 times in all during the financial year ended 31 March 2011.

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D) MARKET PRICE DATA

High and low prices during each month of FY 2010-2011 in BSE (source: BSE website)

| Month | High | Low | Month | High | Low |
|----------------|-------|------|---------------|------|------|
| April 2010 | 8.41 | 6.87 | October 2010 | 7.5 | 7.4 |
| May 2010 | 8 | 7.5 | November 2010 | 7.5 | 7.4 |
| June 2010 | 9.36 | 8.08 | December 2010 | 7.5 | 7.15 |
| July 2010 | 10.38 | 8.1 | January 2011 | 7 | 7 |
| August 2010 | 8 | 7.6 | February 2011 | 6.7 | 5.4 |
| September 2010 | 7.8 | 7.8 | March 2011 | 5.6 | 5.4 |

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.

G) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2011

| Category | No. of shareholders | % to Total | No. of Shares | % to total |
|--------------|---------------------|---------------|------------------|---------------|
| Up to 100 | 10,534 | 86.72 | 1,052,800 | 31.15 |
| 101-200 | 730 | 6.01 | 145,920 | 4.32 |
| 201-500 | 625 | 5.15 | 248,680 | 7.36 |
| 501-1000 | 169 | 1.39 | 139,000 | 4.11 |
| 1001-5000 | 72 | 0.59 | 136,800 | 4.05 |
| 5001-10000 | 8 | 0.07 | 59,100 | 1.75 |
| 10001-100000 | 6 | 0.05 | 105,700 | 3.13 |
| Above 100001 | 3 | 0.02 | 1,492,300 | 44.15 |
| TOTAL | 12,147 | 100.00 | 3,380,300 | 100.00 |

H) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

- * 218,150 Shares comprising 6.454% of the Equity Capital were held in dematerialized form with CDSL as on 31.03.2011 under ISIN INE 898E01011.
- * 1,691,250 Shares comprising 50.033% of the Equity Capital were held in dematerialized form with NSDL as on 31.03.2011 under ISIN INE 898E01011.
- * The balance 1,470,900 Shares, comprising 43.514% of the Equity Capital were held in physical form as on 31.03.2011.

SAVANT INFOCOMM LIMITED

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
16 Corporation Complex
Third Avenue, Indira Nagar, Adyar, Chennai 600020
Ph: +91-44-4205-4072
E Mail: savantindia@savant-infocomm.com

Place: Chennai

FOR AND ON BEHALF OF THE BOARD

Date:25 July 2011

M.R.RAJAGOPALAN NAIR PRAKASH DAMODARAN
DIRECTOR DIRECTOR

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, 2011, 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:25 July 2011

N.Raja
Partner
Membership No. 205179

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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 2011, 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 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 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 2011;
 - (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: 25 July 2011

N. Raja
Partner

SAVANT INFOCOMM LIMITED

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) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification 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) There was some disposal of assets during the financial year.
- (ii) (a) The company has not engaged in trading activities, hence this clause relating to verification and valuation of inventories is not applicable to this company.
- (iii) (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 Companies Act, 1956.
- (b) During the year the company has taken loan from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. The followings are details of such transaction.

| Name of the Party | Balance at the year end |
|--------------------------|--------------------------------|
|--------------------------|--------------------------------|

| | |
|-------|----------------|
| WISCO | Rs.39,45,800/- |
|-------|----------------|

- (iv) 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, and for the provision of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) According to the information and explanations given to us, the Company has entered the details of transaction that needs to be entered into the register maintained under section 301 of the Act.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have an internal audit system; commensurate with the size and nature of its business the management does not think it necessary. However, according to information and explanation given to us, its internal control systems provide reasonable internal checking of its financial transactions.
- (viii) The company has not engaged in trading activities, hence the clause relating to maintenance of cost records under clauses (d) of the sub section (1) of section 209 of companies Act 1956, is not applicable to this company.
- (ix) (a) The Company has been regular in depositing with appropriate authorities 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 applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident 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.

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- (c) According to the records of the Company, no dues outstanding of sales-tax, Investor education and protection fund, income-tax, custom duty, wealth-tax, excise duty and cess on account of any dispute:
- (x) The Company is registered for more than five years and its accumulated losses at the end of the financial year are more than fifty percent of its net worth. Further, the Company has incurred cash loss of Rs. 1,046,773 in the current financial year and Rs.245,883 in the immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) 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.
- (xvi) In our opinion and according to the information and explanations given to us by the management, term loans are applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (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;

For N.RAJA & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: Chennai
Date: 25 July 2011

N. Raja
PARTNER

SAVANT INFOCOMM LIMITED

Balance sheet as on 31 March 2011 (INR)

| Particulars | Sch.No. | As at 31.03.2011 Rs. | As at 31.03.2010 Rs. |
|---|---------|-------------------------|-------------------------|
| SOURCE OF FUNDS | | | |
| 1) Share holders funds | | | |
| a. Capital | B1 | 33,803,000 | 33,803,000 |
| b. Reserves & Surplus | B2 | 195,985 | 195,985 |
| TOTAL | | 33,998,985 | 33,998,985 |
| APPLICATION OF FUNDS | | | |
| 2) Fixed Assets (Gross) | | | |
| | B3 | 138,433 | 184,497 |
| Less: Depreciation | | 76,444 | 72,886 |
| Net Block | | 61,989 | 111,611 |
| 3) Current Assets, Loans & Advances | | | |
| a. Cash & Bank balances | B4 | 145,713 | 220,094 |
| b. Deposit (asset) | B5 | 2,000 | 2,000 |
| c. Loans & Advances (asset) | B6 | 279,975 | 129,975 |
| Less: Current liabilities | B7 | 4,043,976 | 2,953,796 |
| Net Current Assets | | (3,616,288) | (2,601,727) |
| 4) Profit & Loss Account | | | |
| | | 37,553,284 | 36,489,101 |
| TOTAL | | 33,998,985 | 33,998,985 |
| Significant accounting policies and Notes on Accounts | B8 | | |

Vide our report of even date

For N. Raja & Associates
Chartered Accountants

N. Raja
Partner

Place: Chennai
Date: 25 July 2011

For Savant Infocomm Limited

M.R.Rajagopalan Nair
Director

Prakash Damodaran
Director

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Profit & Loss account for the year ended 31 March 2011 (INR)

| Particulars | Sch. No. | For the year ended 31.03.2011 Rs. | For the year ended 31.03.2010 Rs. |
|---|----------|---|---|
| INCOME | | | |
| Indirect Incomes | P1 | 1,213 | 798,418 |
| Total A | | 1,213 | 798,418 |
| EXPENDITURE | | | |
| Indirect Expenses | P2 | 1,047,985 | 1,044,301 |
| Depreciation | | 17,411 | 29,553 |
| Total B | | 1,065,396 | 1,073,834 |
| Profit/(loss) for the year (A-B) | | (1,064,183) | (275,416) |
| Less: Provision for Income Tax | | - | - |
| Profit/(loss)After tax | | (1,064,183) | (275,416) |
| Opening balance in P&L a/c | | (36,489,101) | (36,213,686) |
| Balance carried to Balance Sheet | | (37,553,284) | (36,489,101) |
| No. of Shares outstanding | | 3,380,300 | 3,380,300 |
| Basic & Diluted Earnings(loss)per equity share | | (0.31) | (0.08) |
| Significant accounting policies and notes on Accounts | B8 | | |

Vide our report of even date

For N. Raja & Associates
Chartered Accountants

N. Raja
Partner

Place: Chennai
Date: 25 July 2011

For Savant Infocomm Limited

M.R.Rajagopalan Nair
Director

Prakash Damodaran
Director

SAVANT INFOCOMM LIMITED

SCHEDULES TO THE BALANCE SHEET (in INR)

| | As on 31.03.11 | As on 31.03.10 |
|--|----------------|----------------|
| SCHEDULES TO SOURCES OF FUNDS | | |
| B1 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 | 100,000,000 |
| Issued, Subscribed & Paid up | | |
| 33,80,300 Equity Shares of Rs.10/-each fully paid up | 33,803,000 | 33,803,000 |
| B2 RESERVE & SURPLUS | | |
| Capital Reserve | 130,500 | 130,500 |
| General Reserve | 65,485 | 65,485 |
| | 195,985 | 195,985 |
| SCHEDULES TO APPLICATION OF FUNDS | | |
| B4 CASH & BANK BALANCES | | |
| Cash on hand | 1461 | 753 |
| Balance with Scheduled Banks in Current Account | 144,252 | 219,341 |
| | 145,713 | 220,094 |
| B5 DEPOSITS (ASSET) | | |
| Telephone Deposit | 2,000 | 2,000 |
| B6 LOANS & ADVANCES (ASSET) | | |
| Rental Advance | 150,000 | - |
| TDS Receivable for the FY 2005-06 | 33,650 | 33,650 |
| TDS Receivable for the FY 2006-07 | 92,055 | 92,055 |
| TDS Receivable for the FY 2007-08 | 4,270 | 4,270 |
| | 279,975 | 129,975 |
| B7 CURRENT LIABILITIES | | |
| Duties & taxes – TDS on Interest | 36,200 | - |
| Sundry creditors | 61,976 | 33,296 |
| WISCO | 3,945,800 | 2,920,000 |
| | 4,043,976 | 2,953,296 |

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SCHEDULES TO THE BALANCE SHEET (continued)

SCHEDULE B3: FIXED ASSETS (Amounts in INR)

| ITEM | AS ON 31.3.10 | ADDN | GROSS BLOCK | | UPTO 31.3.10 | DEPRECIATION | | UPTO 31.3.11 | NET BLOCK | |
|----------------------|------------------|----------|-------------|------------------|-----------------|--------------|---------------|-----------------|------------------|------------------|
| | | | DELETION | AS ON 31.3.11 | | DELETION | FOR YEAR | | AS ON 31.3.11 | AS ON 31.3.10 |
| FURNITURE & FIXTURES | 92,430 | - | - | 92,430 | 27,404 | - | 11,222 | 38,626 | 53,805 | 61,998 |
| EDP EQUIPMENT | 46,003 | - | - | 46,003 | 31,629 | - | 6,189 | 37,818 | 8,185 | 15,473 |
| OFFICE EQUIPMENT | 46,064 | - | 46,064 | - | 13,853 | 13,853 | - | - | - | 34,140 |
| TOTAL | 184,497 | - | - | 138,433 | 72,886 | - | 17,411 | 76,444 | 61,989 | 111,611 |

The above Schedule forms an integral part of the Balance Sheet

SCHEDULES TO THE PROFIT & LOSS ACCOUNT (in INR)

| | For the year ended 31.03.11 | For the year ended 31.03.10 |
|------------------------------------|--------------------------------|--------------------------------|
| P1 Indirect Incomes | | |
| Sundry credit balances written off | - | 790,418 |
| Miscellaneous Income | 1,213 | 8,000 |
| | 1,213 | 798,418 |
| P2 Indirect Expenses | | |
| Advertisement charges | 59,216 | 58,910 |
| AGM expenses | 51,376 | 54,384 |
| Amenities | 30,666 | - |
| Annual Custodial Fee | 11,030 | 11,030 |
| Audit Fee | 11,030 | 11,030 |
| Building maintenance | - | 20,000 |
| Electricity charges | 8,145 | 15,483 |
| Ex Gratia | 7,100 | - |
| Honorarium | - | 9,100 |
| Interest | 362,000 | - |
| Listing fees | 11,030 | 11,076 |
| Loss on sale of assets | 21,211 | - |
| Miscellaneous Expenses | | |
| Conveyance | 736 | 574 |
| Website charges | 399 | 399 |
| Zero Value Asset | 1,000 | - |
| Bank charges | - | 1060 |
| Entertainment | - | 275 |
| Office Maintenance | 22,623 | 40,804 |
| Postage & courier | 5,877 | 3,812 |
| Printing & Stationary | 66,404 | 53,794 |
| Professional charges | 78,031 | 73,936 |
| Rates & Taxes | 7,847 | 2,678 |
| Rent | 49,068 | - |
| Repairs & Maintenance | 4,855 | 11,049 |
| Registration & Transfer Agents Exp | 83,428 | 105,718 |
| Salaries and allowances | 111,500 | - |
| Sitting fees | 8,400 | 12,600 |
| Security charges | - | 38,500 |
| Telephone Charges | 20,326 | 24,595 |
| Travelling Expenses | 12,022 | 11,124 |
| | 1,047,985 | 573,524 |

SAVANT INFOCOMM LIMITED

Schedule B8: 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 incomes are recorded on accrual basis.

c) Fixed assets

Fixed assets are stated at cost, less accumulated Depreciation. Direct costs are capitalized until the assets are ready to be put into use.

d) Depreciation

Depreciation has been 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:

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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 31.03.2011 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, 2011, 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 are common 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. The following are the details of such transactions.

| Name | Nature of Transaction | Balance as on 31.3.2011 |
|-------|-----------------------|-------------------------|
| WISCO | Loan Taken | Rs.3,945,800 |

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/re-classified wherever necessary to facilitate comparison with the current year's figures.

For N.RAJA & ASSOCIATES
CHARTERED ACCOUNTANTS

N. RAJA
PARTNER

Chennai
25 July 2011

SAVANT INFOCOMM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011 (INR)

| # | Particulars | For the year ended 31.03.11 | For the year ended 31.03.10 |
|-----------|--|--------------------------------|--------------------------------|
| A. | Cash flow from operating activities: | | |
| | Net profit/(loss)before tax after depreciation | (1,064,183) | (275,416) |
| | Adjustments for | | |
| | Depreciation | 17,411 | 29,533 |
| | Fringe Benefit Tax | 362,000 | |
| | Loss on sale of Asset | 21,211 | |
| | Operating profit before working capital changes | (663,561) | (245,883) |
| | Adjustments for | | |
| | Sundry debtors | - | 176,640 |
| | Sundry creditors | 390,180 | (174,888) |
| | Cash generated from operations | (273,381) | (244,131) |
| B. | Cash flow from Investing activities : | | |
| | Sale of fixed assets/(Purchase of Fixed Assets) | 11,000 | - |
| | Sale of investment | - | - |
| | Investment in Shares | - | - |
| | Rent advance | (150,000) | - |
| | Net cash used in investing activities | (139,000) | - |
| C. | Cash flow from financing activities : | | |
| | Funds received from WISCO | 700,000 | |
| | Interest and finance charges paid | (362,000) | - |
| | Increase/(decrease)in unsecured loans | - | - |
| | Net cash used in financing activities | 338,000 | - |
| | Net increase/(decrease) in cash and cash equivalent | (74,381) | (244,131) |
| | Cash and cash equivalent(opening) | 220,094 | 464,225 |
| | Cash and cash equivalent(closing) | 145,713 | 220,094 |

Note: Cash and cash equivalent correspond to cash and bank balances reported in the Balance sheet

On behalf of the Board

Place: Chennai

Date: 25 July 2011

M.R.Rajagopalan Nair **Prakash Damodaran**
Director *Director*

We have examined the attached Cash Flow Statement of Savant Infocomm Limited for the year ended 31st March 2011. The statement has been prepared by the company in accordance with the requirements of listing agreement Clause 32 with Stock Exchanges and is based on and in agreement with the books and records of the Company and also the Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For N. Raja & Associates
Chartered Accountants

Place: Chennai
Date: 25 July 2011

N.Raja
Partner

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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: L72200TN1978PLC058225] | 058225 |
| State Code | 08 |
| Balance Sheet date | 31-03-11 |

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 | 39458 |

Application of Funds

| | |
|--------------------|----------|
| Net fixed Assets | 61.99 |
| Investments | NIL |
| Net current Assets | 3666.29 |
| Accumulated losses | 37553.28 |
| Reserves & Surplus | NIL |

IV. Performance of Company

(Amounts in Rs. Thousands)

| | |
|--------------------------|----------|
| Total Income | 1.21 |
| Profit / Loss before Tax | -1064.18 |
| Dividend @ % | 0 |
| Total Expenditure | 1065.40 |
| Earning per share in Rs. | -0.31 |

IMPORTANT – GREEN INITIATIVE

Please fill in the form below, cut it out and send it by post/courier to either the company or its Registrar (as convenient) at the addresses specified below:

To:

M/s SHAREX DYNAMIC (INDIA) PVT. LTD

Unit No.1, Luthra Industrial Premises

Andheri Kurla Road

Safed Pool

Andheri (East)

Mumbai 400072

OR

SAVANT INFOCOMM LIMITED

16 Corporation Complex

Third Avenue

Indira Nagar

Adyar

Chennai 600 020

Dear Sirs

Subject: Registration of my email address in your records

Registered Folio No.....

Member's Name.....

(all in BLOCK LETTERS please)

I/We (name)..... of

(address).....am/are member/members of Savant

Infocomm Limited.

My/Our email address is as under:

.....(only one email address please)

I/We request you please to register this address in your records.

In terms of Ministry of Corporate Affairs Circular 18/2011 of 29.04.2011, I/we hereby authorize M/s Savant Infocomm Limited to send me/us in future, all Notices for General Meetings, Explanatory Statements, Balance Sheet, Profit & Loss Account, Auditor's Report, Directors' Report, etc only to the email address specified above. This will be in lieu of paper documents that are normally sent to me/us.

Member's Signature

Date:.....

SAVANT INFOCOMM LIMITED

Regd. Office: 16, Corporation Shopping Complex, Third Avenue, Indira Nagar, Chennai 600 020

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 the AEC Business School Private Limited, Conference Hall, 33 Giriappa Road (near Hotel GRT Grand), T.Nagar, Chennai 600 017 on Friday, the 23rd day of September 2011 at 3 p.m.

Member's/Proxy's Name

Member's/Proxy's Signature

(all in BLOCK LETTERS please)

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

SAVANT INFOCOMM LIMITED

Regd. Office: 16, Corporation Shopping Complex, Third Avenue, Indira Nagar, Chennai 600 020

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 23rd day of September 2011 at AEC Business School Private Limited, 33 Giriappa Road, T.Nagar, Chennai 600 017

Signed this Day of 2011

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

16, Corporation Shopping Complex,
Third Avenue, Indira Nagar,
Chennai 600 020

SAVANT INFOCOMM LIMITED

Registered Office: 16 Corporation Complex, 3rd Avenue, Indira Nagar, Adyar, Chennai 600 020

BOARD OF DIRECTORS

SHRI V.O.BALAGANGADHARAN (TILL 31.07.10)
SHRI M.R.RAJAGOPALAN NAIR (FROM 25.09.10)
SHRI HARSH PARIKH
SHRI ADITYA PARIKH
SHRI HAIDER M. SITHAWALLA
SHRI PRAKASH DAMODARAN

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

16 CORPORATION SHOPPING COMPLEX
THIRD AVENUE, INDIRA NAGAR
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/SAEC BUSINESS SCHOOL PRIVATE LIMITED
CONFERENCE HALL
33 GIRIAPPA ROAD, T.NAGAR
CHENNAI 600 017

SAVANT INFOCOMM LIMITED

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