

34th Annual Report 2011-2012

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 34th 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 28 September 2012, 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 2012 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 Haider M. Sithawalla, Harsh P. Parikh and Aditya P. Parikh 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: 28 May 2012

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 21 September 2012 to 28 September 2012 (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 AGM, S/Shri Haider M. Sithawalla, Harsh P. Parikh and Aditya P. Parikh who retire by rotation and being eligible, offer themselves for reappointment. 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: 28 MAY 2012

PRAKASH DAMODARAN
DIRECTOR

SAVANT INFOCOMM LIMITED

DIRECTORS' REPORT

Dear Members

Your Directors present their Thirty Fourth Annual Report along with the Audited Accounts for the year ended 31 March 2012.

FINANCIAL RESULTS

The financial results of the Company for FY 2011-2012 are summarized below:

Item	Current Year (Rs. Lakhs)	Previous Year (Rs. Lakhs)
Income	2.21	0.01
Expenditure	10.41	10.48
Profit/(Loss) before Depreciation & Taxation	(8.20)	(10.47)
Add Depreciation	0.13	0.17
Provision for Taxation	0.00	0.00
Profit/(Loss) after Depreciation and Tax	8.33	10.64
Opening Balance of P & L Account	(375.53)	(364.89)
Balance Carried to Balance Sheet	(383.86)	(375.53)

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.

34th Annual Report 2011-2012

DIRECTORS

In accordance with Articles 106 and 107 of the Articles of Association of the company, S/Shri Haider M. Sithawalla, Harsh P. Parikh and Aditya P. Parikh 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 fee for FY 2012-2013 has 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:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 31.03.2012;
- 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;
- 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.

- Your Company's operations involve low energy consumption. However efforts to conserve energy will continue.
- Foreign Exchange:
 - Foreign Exchange Earnings: Rs. Nil (Previous Year: Rs. Nil)
 - Foreign Exchange Outgo: Rs. Nil (Previous Year: Rs. Nil)
- 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: 28 May 2012

M.R.RAJAGOPALAN NAIR **PRAKASH DAMODARAN**
DIRECTOR *DIRECTOR*

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 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

Four Board Meetings were held during the period from 01.04.2011 to 31.03.12, on 21.04.2011, 25.07.2011, 24.10.2011 and 10.01.2012. Details of attendance of each Director at the Board, last AGM and various Committees of the Board during the financial year ended 31 March 2012 are given below:

Directors	Board Meeting	Audit Committee	Shareholders/Investor Grievance Committee	Last AGM Attended (YES/NO)
H.M.Sithawalla	—	—	—	NO
M.R.Rajagopalan Nair (from 25.09.2010)	4	4	4	NO
Prakash Damodaran	4	4	4	YES
Harsh Parikh (from 15.10.2007)	—	Not Applicable	Not Applicable	NO
Aditya Parikh (from 15.10.2007)	—	Not Applicable	Not Applicable	NO

34th Annual Report 2011-2012

C. RE-APPOINTMENT OF DIRECTORS

S/Shri Haider M. Sithawalla, Harsh P. Parikh and Aditya P. Parikh retire by rotation and being eligible, offer themselves for re-appointment.

Other Directorships:

Sl.No	Name of the Company	Designation
1. Shri Harsh Parikh		
1	Western India Steel Co Pvt Ltd	Director
2	Anagha Properties Pvt. Ltd.	Director
3	Aspher Foods Pvt. Ltd.	Director
4	Aspher Hotels Pvt. Ltd.	Director
5	R and A Foods Pvt. Ltd.	Director
6	Satori Realty Pvt. Ltd.	Director
2. Shri Aditya Parikh		
1	Western India Steel Co Pvt Ltd	Director
2	Anagha Properties Pvt. Ltd.	Director
3	Aspher Foods Pvt. Ltd.	Director
4	Aspher Hotels Pvt. Ltd.	Director
5	R and A Foods Pvt. Ltd.	Director
3. 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 M.R.Rajagopalan Nair (from 25.09.2010) | 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 four times in all during the financial year ended 31 March 2012.

(B) SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

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

- | | |
|--|----------|
| 1) Shri M.R.Rajagopalan Nair (from 25.09.2010) | 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.

SAVANT INFOCOMM LIMITED

During the year NIL complaints were received from the investors. The outstanding complaints as on 31 March 2012 were NIL. The Committee has met 4 times in all during the financial year ended 31 March 2012.

4. GENERAL BODY MEETINGS:

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

LOCATION	AGM/EGM	DAY	DATE	TIME (IST)
AEC Business School Private Limited, 33 Giriappa Road, T.Nagar, Chennai 600 017	AGM	Friday	25.09.2009	1500
	AGM	Friday	24.09.2010	1500
	AGM	Friday	23.09.2011	1500

5. SPECIAL RESOLUTIONS:

No special resolutions were passed during the last 3 Annual General meetings. No special resolutions were passed during FY 2011-12 by postal ballot.

6. 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.

7. MEANS OF COMMUNICATION:

The quarterly/annual results were published in leading newspapers viz. Financial Express (English) and Malai Murasu (Tamil).

8. GENERAL SHAREHOLDER INFORMATION:

A) ANNUAL GENERAL MEETING:

Day & Date Friday, 28 September 2012

Time 3 p.m. IST

Venue M/s AEC Business School Pvt Ltd, Conference Hall, 33 Giriappa Road (near Hotel GRT Grand), T.Nagar, Chennai 600017

B) FINANCIAL CALENDAR 2012-2013

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 2012

Announcement of Quarterly Results April 2012, July 2012, October 2012 and January 2013

Date of Book Closure 21 Sept 2012 to 28 Sept 2012 (both days inclusive)

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

During the year 2011-2012, 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 "T" category.

34th Annual Report 2011-2012

D) MARKET PRICE DATA

High and low prices during each month of FY 2011-2012 in BSE (source: BSE website)

Month	High	Low	Month	High	Low
April 2011	5.70	5.50	October 2011	5.59	5.59
May 2011	6.50	5.71	November 2011	NA	NA
June 2011	6.75	6.09	December 2011	5.32	5.06
July 2011	6.50	5.90	January 2012	4.81	4.57
August 2011	5.62	5.60	February 2012	4.56	4.14
September 2011	5.60	5.33	March 2012	4.53	3.93

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 31.03.2012

Category	No. of shareholders	% to Total	No. of Shares	% to total
Up to 100	10,482	86.799	1,047,600	30.99
101-200	720	5.96	143,920	4.26
201-500	619	5.13	245,780	7.27
501-1000	170	1.41	140,400	4.15
1001-5000	72	0.60	141,600	4.19
5001-10000	8	0.07	59,100	1.75
10001-100000	4	0.03	57,900	1.71
Above 100001	3	0.02	1,544,000	45.68
TOTAL	12,078	100.00	3,380,300	100.00

H) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

- * 227,150 Shares comprising 6.720% of the Equity Capital were held in dematerialized form with CDSL as on 31.03.2012 under ISIN INE 898E01011.
- * 1,715,550 Shares comprising 50.751% of the Equity Capital were held in dematerialized form with NSDL as on 31.03.2012 under ISIN INE 898E01011.
- * The balance 1,437,600 Shares, comprising 42.529% of the Equity Capital were held in physical form as on 31.03.2012.

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:28 May 2012

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, 2012, 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:28 May 2012

N.Raja
Partner
Membership No. 205179

34th Annual Report 2011-2012

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 2012, 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 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 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 2012;
 - (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: 28 May 2012

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.48,51,370/-

- (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.

34th Annual Report 2011-2012

- (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. 8,20,147/- in the current financial year and Rs.10,46,773/- 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;
- (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

N.RAJA
PARTNER

PLACE: Chennai
Date: 28 May 2012

SAVANT INFOCOMM LIMITED

Balance Sheet as at 31 March 2012 (INR)

Particulars	Sch.	As at 31.03.2012	As at 31.03.2011
A. EQUITY AND LIABILITIES			
1. Share holders funds			
a. Share Capital	1	33,803,000	33,803,000
b. Reserves & Surplus	2	(38,190,458)	(37,357,299)
c. Money received against share warrants		-	-
		<u>(4,387,458)</u>	<u>(3,554,299)</u>
2. Share application money pending allotment		-	-
3. Non-current Liabilities			
a. Long term borrowings	3	4,851,370	3,945,800
b. Deferred tax liabilities (net)		-	-
c. Other long term liabilities		-	-
d. Long term provisions		-	-
		<u>4,851,370</u>	<u>3,945,800</u>
4. Current Liabilities			
a. Short term borrowings		-	61,976
b. Trade Payables	4	-	36,200
c. Other current liabilities	5	44,510	-
d. Short term provisions		-	-
		<u>44,510</u>	<u>98,176</u>
TOTAL		<u>508,422</u>	<u>489,677</u>
B. ASSETS			
1. Non-Current Assets			
a. Fixed Assets			
i. Tangible Assets	6	48,977	61,989
ii. Intangible Assets		-	-
iii. Capital work-in-progress		-	-
		<u>48,977</u>	<u>61,989</u>
b. Non-current investments		-	-
c. Deferred Tax Assets (net)		-	-
d. Long term loans and advances	7	201,975	281,975
e. Other non-current assets		-	-
		<u>201,975</u>	<u>281,975</u>
2. Current Assets			
a. Current Investments		-	-
b. Trade receivables		-	-
c. Cash and cash equivalents	8	256,367	145,713
d. Short term loans and advances		-	-
e. Other current assets	9	1,103	-
		<u>257,447</u>	<u>145,713</u>
TOTAL		<u>508,422</u>	<u>489,677</u>

Schedules forming part of the financial statements

In terms of our report attached
For N. Raja & Associates
Chartered Accountants

N. Raja
Partner

Place: Chennai
 Date: 28 May 2012

For Savant Infocomm Limited

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

34th Annual Report 2011-2012

Statement of Profit & Loss for the year ended 31 March 2012 (INR)

Particulars	Sch.	For the year ended 31.03.2012	For the year ended 31.03.2011
A. CONTINUING OPERATIONS			
1. Revenue from Operations (Gross)	10	200,000	-
Revenue from Operations (net)		200,000	-
2. Other Income	11	21,052	1,213
3. Total Revenue (1 + 2)		221,052	1,213
4. Expenses			
a. Employee benefits	12	84,500	118,600
b. Finance costs	13	445,080	362,000
c. Depreciation & amortization	6	13,013	17,411
d. Other expenses	14	511,619	567,385
Total Expenses		1,054,211	1,065,396
5. Profit/(loss) before extraordinary items & tax		(833,159)	(1,064,183)
6. Exceptional Items / Extraordinary Items		-	-
7. Profit/(loss) before tax (5 +/- 6)		(833,159)	(1,064,183)
8. Tax expense:			
a. Current tax		-	-
b. Deferred Tax		-	-
9. Profit/(Loss) from continuing operations (7+/-8)		(833,159)	(1,064,183)
B. TOTAL OPERATIONS		(833,159)	(1,064,183)
10. Profit/(Loss) for the year		(833,159)	(1,064,183)
11. Earnings per share (of INR 10 each)			
a. Basic			
i. Continuing Operations		(0.25)	(0.31)
ii. Total Operations		(0.25)	(0.31)
b. Diluted			
i. Continuing Operations		(0.25)	(0.31)
ii. Total Operations		(0.25)	(0.31)

See accompanying notes forming part of the financial statements

In terms of our report attached
For N. Raja & Associates
Chartered Accountants

N. Raja
Partner

Place: Chennai
Date: 28 May 2012

For Savant Infocomm Limited

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

SAVANT INFOCOMM LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS (in INR)

Schedule 1 – SHARE CAPITAL

Particulars	As at 31 March 2012		As at 31 March 2011	
	No. of shares	INR	No. of shares	INR
(a) Authorized				
Equity shares of Rs 10 each with voting rights	10,000,000	100,000,000	10,000,000	100,000,000
(b) Issued				
Equity shares of Rs 10 each with voting rights	3,380,300	33,803,000	3,380,300	33,803,000
(c) Subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	3,380,300	33,803,000	3,380,300	33,803,000
Total	3,380,300	33,803,000	3,380,300	33,803,000

Particulars	As on 31.03.12	As on 31.03.11
2 RESERVES & SURPLUS		
a. Capital Reserve		
Opening Balance	130,500	130,500
Add: additions during the year	-	-
Less Utilized/transferred during the year	-	-
Closing Balance	130,500	130,500
b. General Reserve		
Opening Balance	65,485	65,485
Add: additions during the year	-	-
Less Utilized/transferred during the year	-	-
Closing Balance	65,485	65,485
c. Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	(37,553,284)	(36,489,101)
Add Profit/(Loss) for the year	(833,159)	(1,064,183)
Closing Balance	(38,386,443)	37,553,284
TOTAL	(38,190,458)	(37,357,299)

34th Annual Report 2011-2012

Particulars	As on 31.03.12	As on 31.03.11
3 LONG TERM BORROWINGS		
a. Terms Loans		
From Banks	-	-
Secured	-	-
Unsecured	-	-
From other Parties		
Secured		
Unsecured	4,851,370	3,945,800
TOTAL	4,851,370	3,945,800
4 TRADE PAYABLES		
a. Trade payables	-	-
Outstanding expenses	-	61,976
TOTAL	-	61,976
5 OTHER CURRENT LIABILITIES		
a. Other payables		
Statutory Remittances – withholding taxes	44,510	36,200
TOTAL	44,510	36,200

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

SCHEDULE 6: FIXED ASSETS (Amounts in INR)

16

A. Tangible assets										
Gross block										
	Balance as at 1 April, 2011 business combinations	Additions through differences	Disposals for sale	Acquisitions exchange	Reclassified as held	Revaluation increase	Effect of foreign currency	Borrowing cost capitalized	Other adjustments	Balance as at 31 March, 2012
(a) EDP Equipment										
Owned	46003.00									46003.00
(b) Furniture and Fixtures										
Owned	92430.00									92430.00
Total	138,433.00									138,433.00
Previous year	184,497.00		46,064.00							138,433.00

A. Tangible assets										
Accumulated depreciation and impairment							Net block			
	Balance as at 1 April, 2011	Depreciation / amortization expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognized in statement of profit and loss	Reversal of impairment losses recognized in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 12	Balance as at 31 March, 12	Balance as at 31 March, 2011
(a) EDP Equipment										
Owned	37818.32	3273.87	0					41092.19	4910.81	8184.68
(b) Furniture and Fixtures										
Owned	38625.39	9738.63	0					48364.02	44065.98	53804.61
Total	76,443.71	13,012.51						89,456.22	48,976.78	61,989.29
Previous year	72,886.05	17,410.81						76,443.71	61,989.29	111,610.95

34th Annual Report 2011-2012

Particulars	As on 31.03.12	As on 31.03.11
7 LONG TERM LOANS AND ADVANCES		
a. Security Deposits		
Secured, considered good	52,000	152,000
Unsecured, considered good	-	-
Doubtful	-	-
	52,000	152,000
Less: Provision for doubtful deposits	-	-
b. TDS	149,975	129,975
	201,975	281,975
8 CASH & CASH EQUIVALENTS		
a. Cash on hand	536	1,461
b. Cheques, Drafts on hand	-	-
c. Balance with Banks		
Current accounts	255,832	144,252
	256,367	145,713
TOTAL	256,367	145,713
Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS3 is:	256,367	145,713
9 OTHER CURRENT ASSETS		
a. Others		
i. Advance payment recoverable	1,103	-
	1,103	-
TOTAL	1,103	-
10 REVENUE FROM OPERATIONS		
a. Consultancy charges	200,000	-
	200,000	-
b. Less: Excise Duty	-	-
	200,000	-
TOTAL	200,000	-
11 OTHER INCOME		
A. Miscellaneous Income	21,052	1,213
	21,052	1,213
TOTAL	21,052	1,213

SAVANT INFOCOMM LIMITED

Particulars	As on 31.03.12	As on 31.03.11
12 EMPLOYEE BENEFITS EXPENSES		
a. Salaries and wages	78,000	111,500
b. Ex-gratia	6,500	7,100
TOTAL	84,500	118,600
13 FINANCE COSTS		
a. Interest Expense on:		
i. Borrowings	445,080	362,000
ii. Trade payables	-	-
iii. Others		
- Interest on delayed/deferred payment of income tax	-	-
- Others	-	-
TOTAL	445,080	362,000
14 OTHER EXPENSES		
a. Miscellaneous expenses	500,589	556,355
b. Payments to Auditors		
- For statutory audit	-	11,030
- for Taxation matters	5,515	-
- For Company Law matters	-	-
- For other services	5,515	-
TOTAL	511,619	567,385

34th Annual Report 2011-2012

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

The company is providing 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.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standard) Rules 2006 (as amended) and the relevant provisions of companies Act 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Further, the financial statements have been prepared on the 'going concern' concept.

2.2 Use of Estimates

The preparation of the financial statements in conformity with the Indian GAAP requires the management to make estimates and assumptions considered in the reporting of assets and liabilities and the reported income and expenses during the year. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates will be recognized in the periods in which the results are known/materialize.

2.3 Cash and Cash Equivalents (for the purpose of the Cash flow Statement)

Cash and cash equivalents comprise cash on hand and demand deposits with banks.

2.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segmented based on the available information.

2.5 Depreciation and amortization

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule XIV to the Companies Act 1956

2.6 Revenue Recognition

Income from Services

Revenue on consultancy services as well as Interest incomes are recorded on accrual basis.

2.7 Tangible Fixed assets

Fixed assets are carried at cost, less accumulated Depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date

2.8 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax

effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.9 Taxes on income

Since the company has incurred loss during the current year, provision for current tax has not been made in accordance with the provisions of the Income Tax Act, 1961. Based on the past performance and adopting the prudence concept, the company has not made provision for Deferred Tax Asset as required by the Accounting Standard-22 on 'Accounting for taxes on Income.

2.10 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

2.11 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.12 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, has not been applied.

2.13 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For N.RAJA & ASSOCIATES
CHARTERED ACCOUNTANTS
N. RAJA
PARTNER

Chennai
28 May 2012

Notes forming part of the financial statements (continued)

Note 29 - Additional information to the financial statements

Note

Particulars

Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

Name of the party	Relationship	Amount outstanding as at 31 March, 2012	Maximum balance outstanding during the year
-	-	-	-
-	-	-	-

Note: Figures in bracket relate to the previous year.

Note 30 Disclosures under Accounting Standards (contd.)

Particulars

Related party transactions

Details of related parties:

Description of relationship

Names of related parties

Key Management Personnel (KMP)

Harsh P. Parikh, Aditya P. Parikh, Directors

Relatives of KMP

Prvthviraj Somchand Parikh, Mina Parikh (parents)

Company in which KMP / Relatives of KMP can exercise significant influence

Western India Steel Co Pvt Ltd, Mumbai

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012:

Amount in INR `

	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Finance (including loans and equity contributions in cash or in kind) - EQUITY SHARES OF FACE VALUE INR 10 EACH	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	505,000 (700,000)	505,000 (700,000)
Balances outstanding at the end of the year									
Borrowings	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	4,851,370 (3,945,800)	4,851,370 (3,945,800)

Note: Figures in bracket relates to the previous year

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012 (INR)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(833,159)	(1,064,183)
Adjustments for:		
Depreciation and Amortization	13,013	17,411
Liabilities / Provisions Written Back	(20,750)	0
(Profit) / Loss on Sale/Write off of Assets	0	21,211
Finance Costs	445,080	362,000
	437,343	400,622
Operating profit / (loss) before working capital changes	(395,817)	(663,561)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	0	
Short-term loans and advances	0	
Long-term loans and advances	0	
Other current assets	80,000	(150,000)
Other non-current assets	0	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(78,529)	390,180
Other current liabilities		
Other long-term liabilities	0	
Short-term provisions	0	
Long-term provisions	0	
	1,471	240,180
Cash flow from extraordinary items	0	0
Cash generated from operations	(394,346)	(423,381)
Net cash flow from / (used in) operating activities (A)	(394,346)	(423,381)
B. Cash flow from investing activities		
Proceeds from Sale of Fixed Assets	0	11,000
	0	11,000
Net cash flow from / (used in) investing activities (B)	0	11,000
C. Cash flow from financing activities		
Proceeds From Long-Term Borrowings	505,000	700,000
Finance Cost	0	(362,000)
	505,000	338,000
Net Cash Flow From / (used in) financing activities (C)	505,000	338,000
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	110,654	(74,381)
Cash and cash equivalents at the beginning of the year	145,713	220,094
Cash and cash equivalents at the end of the year	256,367	145,713
Reconciliation of Cash and cash equivalents with Balance Sheet: Cash and cash equivalents as per Balance Sheet (Refer Note 19)		

Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)

Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19

Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)

Cash and cash equivalents at the end of the year *

* Comprises:

(a) Cash on hand	536	1,461
(b) Cheques, drafts on hand	0	
(c) Balances with banks		
(i) In current accounts	255,832	144,252
(ii) In EEFC accounts		
(d) Others (specify nature)	0	0
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)	0	0
	256,367	145,713

See accompanying notes forming part of the financial statements

In terms of our report attached.

For N.RAJA & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors

N.RAJA
Partner

M.R.Rajagopalan Nair
Director

Prakash Damodaran
Director

Place: Chennai
Date: 28 May 2012

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 28th day of September 2012 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

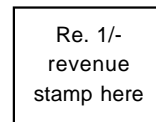
Shri/Smt.....of.....

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 28th day of September 2012 at AEC Business School Private Limited, 33 Giriappa Road, T.Nagar, Chennai 600 017

Signed this Day of 2012

Member to paste a



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

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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 M.R.RAJAGOPALAN NAIR

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/S AEC BUSINESS SCHOOL PRIVATE LIMITED

CONFERENCE HALL

33 GIRIAPPA ROAD

T.NAGAR

CHENNAI 600 017

SAVANT INFOCOMM LIMITED

**34th Annual Report
2011-2012**