

35th Annual Report 2012-2013

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 35th 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 27 September 2013, 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 2013 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: 27 May 2013

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 20 September 2013 to 27 September 2013 (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 M.R.Rajagopalan Nair and Prakash Damodaran 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: 27 MAY 2013

PRAKASH DAMODARAN
DIRECTOR

SAVANT INFOCOMM LIMITED

DIRECTORS' REPORT

Dear Members

Your Directors present their Thirty Fifth Annual Report along with the Audited Accounts for the year ended 31 March 2013.

FINANCIAL RESULTS

The financial results of the Company for FY 2012-2013 are summarized below:

Item	Current Year (Rs. Lakhs)	Previous Year (Rs. Lakhs)
Income	0.01	2.21
Expenditure	11.61	10.41
Profit/(Loss) before Depreciation & Taxation	(11.50)	(8.20)
Add Depreciation	0.10	0.13
Provision for Taxation	0.00	0.00
Profit/(Loss) after Depreciation and Tax	(11.60)	(8.33)
Opening Balance of P & L Account	(381.90)	(373.57)
Balance Carried to Balance Sheet	(393.51)	(381.90)

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 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 01.04.2012 to 31.03.13, on 09.04.2012, 28.05.12, 20.07.2012, 15.10.2012 and 18.01.2013. Details of attendance of each Director at the Board, last AGM and various Committees of the Board during the financial year ended 31 March 2013 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)	5	4	4	NO
Prakash Damodaran	5	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

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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:

Sl.No	Name of the Company	Designation
1.	Shri M.R.Rajagopalan Nair – NIL	
2.	Shri Prakash Damodaran	
1	Edutech Informatics India Limited	Director
2	Savant India Institute of Technology Pvt. Ltd	Director
3	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 M.R.Rajagopalan Nair Chairman
- 2) Shri Haider M. Sithawalla 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 2013.

(B) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

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

- 1) Shri M.R.Rajagopalan Nair Chairman
- 2) Shri Haider M. Sithawalla Member
- 3) Shri Prakash Damodaran Member

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

During the year NIL complaints were received from the investors. The outstanding complaints as on 31 March 2013 were NIL. The Committee has met 4 times in all during the financial year ended 31 March 2013.

SAVANT INFOCOMM LIMITED

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,	AGM	Friday	24.09.2010	1500
33 Giriappa Road, T.Nagar, Chennai 600 017	AGM	Friday	23.09.2011	1500
	AGM	Friday	28.09.2012	1500

5. SPECIAL RESOLUTIONS:

No special resolutions were passed during the last 3 Annual General meetings. No special resolutions were passed during FY 2012-13 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 Sudar (Tamil).

8. GENERAL SHAREHOLDER INFORMATION:

A) ANNUAL GENERAL MEETING:

Day & Date	Friday, 27 September 2013
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 2013-2014

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 2013
Announcement of Quarterly Results	July 2013, October 2013 and January 2014
Announcement of Annual Results	May 2013, together with the quarterly results of the last quarter ended 31 March 2013
Date of Book Closure	20 Sept 2013 to 27 Sept 2013 (both days inclusive)

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

During the year 2012-2013, 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.

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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 2012	4.75	4.75	October 2012	4.00	3.30
May 20112	5.22	4.98	November 2012	4.86	4.20
June 2012	NA	NA	December 2012	5.89	5.06
July 2012	5.00	4.76	January 2013	4.81	3.57
August 2012	4.53	3.52	February 2013	3.57	3.40
September 2012	3.35	3.00	March 2013	4.31	3.74

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 31.03.2013

Category	No. of shareholders	% to Total	No. of Shares	% to total
Up to 100	10,437	86.80	1,042,753	30.85
101-200	715	5.95	142,920	4.23
201-500	615	5.11	244,476	7.23
501-1,000	167	1.39	137,700	4.07
1,001-5,000	75	0.62	151,451	4.48
5,001-10,000	8	0.07	59,100	1.75
10,001-100,000	4	0.03	57,900	1.71
Above 100,001	3	0.02	1,544,000	45.68
TOTAL	12,078	100.00	3,380,300	100.00

H) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

- * 218,989 Shares comprising 6.478% of the Equity Capital were held in dematerialized form with CDSL as on 31.03.2013 under ISIN INE 898E01011.
- * 1,734,011 Shares comprising 51.298% of the Equity Capital were held in dematerialized form with NSDL as on 31.03.2013 under ISIN INE 898E01011.
- * The balance 1,427,300 Shares, comprising 42.224% of the Equity Capital were held in physical form as on 31.03.2013.

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

FOR AND ON BEHALF OF THE BOARD

Place: Chennai
Date:27 May 2013

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, 2013, 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
FRN: 0033885

Place: Chennai
Date:27 May 2013

N.Raja
Partner
Membership No. 022890

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SAVANT INFOCOMM LIMITED, CHENNAI

We have audited the accompanying financial statements of Savant Infocomm Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) In the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. 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.
 2. As required by section 227(3) of the Act, 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;

SAVANT INFOCOMM LIMITED

- (e) On the basis of written representations received from the Directors, as on 31st March 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2013 from being appointed as a Director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

for N.Raja & Associates
Chartered Accountants
FRN: 0033885

Place: Chennai
Date: 27 May 2013

N.Raja
Partner
Membership No. 022890

The ANNEXURE referred to in paragraph 1 of our Report of even date to the members of SAVANT INFOCOMM LIMITED on the accounts of the company for the year ended 31 March 2013:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed off during the year and therefore does not affect the going concern assumption.
- 2 (a) As explained to us, the company has not engaged in trading activities, hence this clause relating to verification and valuation of inventories is not applicable.
- 3 (a) According to the information and explanations given to us and on the basis of our examination of the books of account, 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. Consequently, the provisions of clause iii(b), iii(c) and iii(d) of the order are not applicable to the company
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, 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 maximum amount outstanding during the year was Rs.58,87,493/- and the year end balance of such loan was Rs.58,87,493/-
(c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken are not, prima facie, prejudicial to the interest of the company
(d) According to the information given by the management, there is no specific due date for the repayment of the above loans, hence we could express opinion as to whether the loan is overdue or not
- 4 In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and payment for expenses. During the course of our audit, no major instance of continuing failure to correct any weakness in the internal controls has been noticed.
- 5 (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us, the transactions entered into by the company with parties covered u/s 301 of the Act exceeding the value of five lacs rupees in a financial year have been entered in the register required to be maintained under that section

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- 6 The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act 1956
- 7 As per information and explanations given by the management, the Company does not have an internal audit, however, according to information and explanation provided by the management, it's the existing internal control system is sufficient commensurate with its size and the nature of its business
- 8 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.
- 9 (a) According to the records of the company, 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 to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st of March 2013 for a period of more than 6 months from the date they became payable
(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes
- 10 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. 11,50,179/- in the current financial year and Rs.8,20,147/- in the immediately preceding financial year.
- 11 Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12 According to the information and explanations given 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.
- 13 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.
- 14 According to the information and explanations given to us, the Company is not trading in shares, mutual funds 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.
- 15 According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16 Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year
- 17 Based on the information and explanations given to us and on an overall examination of the Balance Sheet as at 31st March 2013, we report that no funds raised on short-term basis have been used for long-term investment by the company
- 18 Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
- 19 The Company has no outstanding debentures during the period under audit
- 20 The Company has not raised any money by public issue during the year
- 21 Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by management

for N.Raja & Associates
Chartered Accountants
FRN: 0033885

Place: Chennai
Date: 27 May 2013

N.Raja
Partner
Membership No. 022890

SAVANT INFOCOMM LIMITED

Balance Sheet as at 31 March 20123 (INR)

Particulars	Note	As at 31.03.2013	As at 31.03.2012
A. EQUITY AND LIABILITIES			
1. Share holders funds			
a. Share Capital	1	33,803,000	33,803,000
b. Reserves & Surplus	2	(39,350,577)	(38,190,458)
c. Money received against share warrants	-	(5,547,577)	(4,387,458)
2. Share application money pending allotment			
3. Non-current Liabilities			
a. Long term borrowings	3	5,887,493	4,851,370
b. Deferred tax liabilities (net)			-
c. Other long term liabilities			-
d. Long term provisions		5,887,493	4,851,370
4. Current Liabilities			
a. Short term borrowings			
b. Trade Payables	4	-	
c. Other current liabilities	5	54,014	44,510
d. Short term provisions			-
TOTAL		393,930	508,422
B. ASSETS			
1. Non-Current Assets			
a. Fixed Assets			
i. Tangible Assets	6	61,537	48,977
ii. Intangible Assets			-
iii. Capital work-in-progress		61,537	48,977
b. Non-current investments			-
c. Deferred Tax Assets (net)			-
d. Long term loans and advances	7	203,975	201,975
e. Other non-current assets			
2. Current Assets			
a. Current Investments			-
b. Trade receivables			-
c. Cash and cash equivalents	8	128,418	256,367
d. Short term loans and advances		-	-
e. Other current assets	9	-	1,103
TOTAL		393,930	508,422

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: 27 May 2013

For Savant Infocomm Limited

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

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Statement of Profit & Loss for the year ended 31 March 2013 (INR)

Particulars	Note	For the year ended 31.03.2013	For the year ended 31.03.2012
A. CONTINUING OPERATIONS			
1. Revenue from Operations (Gross)	10	-	200,000
Revenue from Operations (net)		-	200,000
2. Other Income	11	645	21,052
3. Total Revenue (1 + 2)		645	221,052
4. Expenses			
a. Employee benefits	12	84,500	84,500
b. Finance costs	13	540,137	445,080
c. Depreciation & amortization	6	9,940	13,013
d. Other expenses	14	526,186	511,619
Total Expenses		1,160,763	1,054,211
5. Profit/(loss) before extraordinary items & tax			
6. Exceptional Items / Extraordinary Items		-	-
7. Profit/(loss) before tax (5 +/- 6)		(1,160,119)	(833,159)
8. Tax expense:			
a. Current tax		-	-
b. Deferred Tax		-	-
9. Profit/(Loss) from continuing operations (7+/-8)		(1,160,119)	(833,159)
B. TOTAL OPERATIONS		(1,160,119)	(833,159)
10. Profit/(Loss) for the year		(1,160,119)	(833,159)
11. Earnings per share (of INR 10 each)			
a. Basic			
i. Continuing Operations		(0.34)	(0.25)
ii. Total Operations		(0.34)	(0.25)
b. Diluted			
i. Continuing Operations		(0.34)	(0.25)
ii. Total Operations		(0.34)	(0.25)

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: 27 May 2013

For Savant Infocomm Limited

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

SAVANT INFOCOMM LIMITED

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS (in INR)

Note 1 – SHARE CAPITAL

Particulars	As at 31 March 2013		As at 31 March 2012	
	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

Note	Particulars	As on 31.03.13	As on 31.03.12
2	RESERVES & SURPLUS		
a.	Capital Reserve		
	Opening Balance	130,500.00	130,500.00
	Add: additions during the year	-	-
	Less Utilized/transferred during the year	-	-
	Closing Balance	130,500.00	130,500.00
b.	General Reserve		
	Opening Balance	65,485.00	65,485.00
	Add: additions during the year	-	-
	Less Utilized/transferred during the year	-	-
	Closing Balance	65,485.00	65,485.00
c.	Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	(38,386,443.28)	(37,553,283.50)
	Add Profit/(Loss) for the year	(1,160,118.96)	(833,159.78)
	Closing Balance	(39,546,562.24)	(38,386,443.28)
	TOTAL	(39,350,577.24)	(38,190,458.28)

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Note	Particulars	As on 31.03.13	As on 31.03.12
3	LONG TERM BORROWINGS		
a.	Terms Loans		
	From Banks	-	-
	Secured	-	-
	Unsecured	-	-
	From other Parties		
	Secured		
	Unsecured	5,887,493.00	4,851,370.00
	TOTAL	5,887,493.00	4,851,370.00
4	TRADE PAYABLES		
a.	Trade payables	-	-
	Outstanding expenses	-	-
	TOTAL	-	-
5	OTHER CURRENT LIABILITIES		
a.	Other payables		
	Statutory Remittances – withholding taxes	54,014.00	44,510.00
	TOTAL	54,014.00	44,510.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

NOTE 6: FIXED ASSETS (Amounts in INR)

A. Tangible assets

		Gross block									
		Balance as at 1 April, 2012	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalized	Other adjustments	Balance as at 31 March, 2013
(a)	EDP Equipment										
	Owned	46003.00									46003.00
(b)	Furniture and Fixtures										
	Owned	92430.00									92430.00
(c)	Office equipment		22,500.00								22,500.00
	Total	138,433.00	22,500.00								160,933.00
	Previous year	138,433.00									138,433.00

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A Tangible assets		Accumulated depreciation and impairment							Net block		
		Balance as at 1 April, 2012	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, 13	Balance as at 31 March, 13	Balance as at 31 March, 2012
(a)	EDP Equipment										
	Owned	41,092	1,964	0				43,056	2,947	4,911	
(b)	Furniture and Fixtures										
	Owned	48,364	7,976	0				56,340	36,090	44,066	
(c)	Office								22,500		
	Total	89,456	9,940					99,396	61,537	48,977	
	Previous year	76,444	17,411					76,444	48,977	61,989	

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Note	Particulars	As on 31.03.13	As on 31.03.12
7	LONG TERM LOANS AND ADVANCES		
a.	Security Deposits		
	Secured, considered good	54,000.00	52,000.00
	Unsecured, considered good	-	-
	Doubtful	-	-
		54,000.00	52,000.00
	Less: Provision for doubtful deposits	-	-
b.	TDS	149,975.00	149,975.00
	TOTAL	203,975.00	201,975.00
8	CASH & CASH EQUIVALENTS		
a.	Cash on hand	2825.35	535.50
b.	Cheques, Drafts on hand	-	-
c.	Balance with Banks		
	Current accounts	125,592.75	255,831.72
	TOTAL	128,418.10	256,367.22
	Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS3 is:	128,418.10	256,367.22
9	OTHER CURRENT ASSETS		
a.	Others		
	i. Advance payment recoverable	-	1,103.00
	TOTAL	-	1,103.00
10	REVENUE FROM OPERATIONS		
a.	Consultancy charges	-	200,000.00
b.	Less: Excise Duty	-	-
	TOTAL	-	200,000.00
11	OTHER INCOME		
A.	Miscellaneous Income	644.50	21,052.00
	TOTAL	644.50	21,052.00
12	EMPLOYEE BENEFITS EXPENSES		
a.	Salaries and wages	78,000.00	78,000.00
b.	Ex-gratia	6,500.00	6,500.00
	TOTAL	84,500.00	84,500.00

SAVANT INFOCOMM LIMITED

Note	Particulars	As on 31.03.13	As on 31.03.12
13 FINANCE COSTS			
a.	Interest Expense on:		
i.	Borrowings	540,137.00	445,080.00
ii.	Trade payables	-	
iii.	Others		
	- Interest on delayed/deferred payment of income tax	-	
	- Others	-	
	TOTAL	540,137.00	445,080.00
14 OTHER EXPENSES			
a.	Miscellaneous expenses	481,863.11	500,588.78
b.	Payments to Auditors		
	- For statutory audit	22,472.00	-
	- for Taxation matters		5,515.00
	- For Company Law matters	-	
	- For other services	21,851.00	5,515.00
	TOTAL	526,186.11	511,618.78

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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

SAVANT INFOCOMM LIMITED

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.

for N.Raja & Associates
Chartered Accountants
FRN: 0033885

Place: Chennai
Date: 27 May 2013

N.Raja
Partner
Membership No. 022890

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Notes forming part of the financial statements (continued)

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, 2013	Maximum balance outstanding during the year
-	-	-	-
-	-	-	-

Note: Figures in bracket relate to the previous year.

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

Pruthviraj 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, 2013 and balances outstanding as at 31 March, 2013:

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	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,036,123 (950,000)	1,036,123 (950,000)
Balances outstanding at the end of the year									
Borrowings	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	5,887,493 (4,851,370)	5,887,493 (4,851,370)

Note: Figures in bracket relates to the previous year

SAVANT INFOCOMM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013 (INR)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(1,160,119)	(833,159)
Adjustments for:		
Depreciation and Amortization	9,940	13,013
Liabilities / Provisions Written Back	0	(20,750)
(Profit) / Loss on Sale/Write off of Assets	0	0
Finance Costs	540,137	445,080
	550,077	437,343
Operating profit / (loss) before working capital changes	(610,042)	(395,817)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	0	0
Short-term loans and advances	0	0
Long-term loans and advances	(2,000)	0
Other current assets	1,103	80,000
Other non-current assets	0	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		(78,529)
Other current liabilities	(44,510)	
Other long-term liabilities	0	
Short-term provisions	0	
Long-term provisions	0	
	(45,407)	1,471
Cash flow from extraordinary items	0	0
Cash generated from operations	(655,449)	(394,346)
Net cash flow from / (used in) operating activities (A)	(655,449)	(394,346)
B. Cash flow from investing activities		
Proceeds from Sale of Fixed Assets	0	0
Purchase of Fixed Assets	(22,500)	0
Net cash flow from / (used in) investing activities (B)	(22,500)	0
C. Cash flow from financing activities		
Proceeds From Long-Term Borrowings	550,000	505,000
Finance Cost	0	0
	550,000	505,000
Net Cash Flow From / (used in) financing activities (C)	550,000	505,000
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(127,949)	110,654
Cash and cash equivalents at the beginning of the year	256,367	145,713
Cash and cash equivalents at the end of the year	128,418	256,367

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Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
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	2,825	536
(b) Cheques, drafts on hand	0	0
(c) Balances with banks		
(i) In current accounts	125,593	255,832
(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
	128,418	256,367

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: 27 May 2013

For Savant Infocomm Limited

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

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 27th day of September 2013 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 27th day of September 2013 at AEC Business School Private Limited, 33 Giriappa Road, T.Nagar, Chennai 600 017

Signed this Day of 2013

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

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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

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