

36th Annual Report 2013-2014

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 36th ANNUAL GENERAL MEETING of the members of SAVANT INFOCOMM LIMITED will be held at the AEC Business School Private Limited, Temple Tower, 2nd Floor, 25 North Mada Street (near Hotel Saravana Bhavan), Mylapore, Chennai 600 004, on 26 September 2014, 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 2014 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 a Director in place of Shri Harsh P. Parikh (DIN 00107236) who retires by rotation and being eligible, offers himself for reappointment.
- 3) To regularize the appointment of additional Director Mrs. Mina Bharat Parikh (DIN 00107845) as Director:
"RESOLVED THAT Mrs. Mina Bharat Parikh (DIN 00107845), who was appointed as an additional Director of the Company by the Board of Directors with effect from July 28, 2014 u/s 161(1) of the Companies Act, 2013 and Article 98 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a written Notice pursuant to Section 160 of the Companies Act, 2013, from a member proposing Mrs. Mina Bharat Parikh as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."
- 4) To re-appoint Auditors of the company from the conclusion of this AGM till the conclusion of the next AGM, to fix their remuneration and, if thought fit, to pass the following resolution with or without modification:
"RESOLVED that in accordance with applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the retiring auditors, Messrs. N. Raja & Associates, Chartered Accountants, Chennai (Registration No.0033885), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors."

SPECIAL BUSINESS

- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Haider M. Sithawalla, DIN 00463106, Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from September 26, 2014 up to September 25, 2019"
- 6) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. M.R.Rajagopalan Nair, DIN 03268612, Director and Chairman of the Company be and is hereby appointed as an Independent Director and Chairman of the Company to hold office for five consecutive years from September 26, 2014 up to September 25, 2019"
- 7) To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:
"RESOLVED that the consent of the Company be and is hereby accorded under the provisions of section 180 (1) (c) & 180 (2) of the Companies Act, 2013, to the Board of Directors of the Company borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the company notwithstanding that money to be borrowed together with moneys already borrowed by the Company apart from temporary loans obtained from the company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserve not so set apart for any specific purpose, provided that the total

SAVANT INFOCOMM LIMITED

amount up to which moneys may be borrowed by the Board of Directors (apart from the temporary loans obtained from the company's bankers) shall not exceed Rs.200.00 lakh outstanding at anytime".

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

Place: Chennai
Date: 28 July 2014

PRAKASH DAMODARAN
DIRECTOR

NOTE

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member.
- 2) The proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
- 3) The Register of members and share transfer books of the company will remain closed from 19 September 2013 to 26 September 2014 (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, Mr. Harsh P. Parikh and Mr. Aditya P. Parikh retire by rotation. Mr. Harsh Parikh, being eligible, offers himself for reappointment. The information/details pertaining to this Director to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges are 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 ARE STRONGLY URGED 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.

Voting through electronic means

Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

Procedure/Instructions for e-voting are as under:

- (i) The voting period begins at 9 a.m. on 20 September 2014, Saturday and ends at 6 p.m. on 22 September 2014, Monday. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19 September 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

36th Annual Report 2013-2014

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

* Members who have not updated their PAN with the Company/Depository Participant are requested to 'use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.

* In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details * Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required compulsorily to enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for SAVANT INFOCOMM LIMITED.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a Compliance User using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

SAVANT INFOCOMM LIMITED

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdisindia.com.

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

Place: Chennai
Date: 28 July 2014

PRAKASH DAMODARAN
DIRECTOR

ANNEXURE TO THE NOTICE

Details pursuant to Clause 49 of the Listing Agreement

Item 2

Mr. Harsh P. Parikh, aged 34 years, is a Mumbai based entrepreneur involved in real estate and related areas. He is a graduate of Carnegie Mellon University, USA with a double major in computer science and business and has worked with the Citadel Investment Group, USA in the financial technology area.

Mr Harsh P. Parikh is the son of the promoter-shareholders Mr Pruthviraj Somchand Parikh and Mrs. Mina Parikh and has been a Director of the company since 2007. His other directorships are listed in the report on corporate governance. He is retiring by rotation at the conclusion of this AGM and being eligible, offers himself for re-appointment.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Harsh Parikh as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Harsh P. Parikh a Director pursuant to provisions of section 149 for the approval by the shareholders of the Company. His period office shall be liable to determination by retirement by rotation Except Mr. Harsh P. Parikh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out in this item. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

Item 3

Mrs. Mina Bharat Parikh, aged 67 years, is Mumbai based, an Arts graduate from Gujarat University and has been a Director of M/s Gunjar Finance & Investment Private Limited, Mumbai for the last 14 years.

Mrs. Mina Bharat Parikh is the spouse of Mr. Pruthviraj Somchand Parikh, a principal promoter shareholder and has been an additional Director of the company since her appointment on 28 July 2014. Her other directorships are listed in the report on corporate governance. Her appointment is till conclusion of this AGM and being eligible, offers herself for re-appointment.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Mina Parikh as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Mina Parikh as a Director pursuant to provisions of section 149 read with the proviso to sub-section (1) (b) of this section and Clause 49 (II) (A)(1) of the Listing Agreement for the approval by the shareholders of the Company. Her period office shall be liable to determination by retirement by rotation Except Mrs. Mina Bharat Parikh, being an appointee, and Mr. Harsh P. Parikh, who is her son, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out in this item. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

Statement pursuant to Section 102 of Companies Act 2013 and details pursuant to Clause 49 of the Listing Agreement

Item 5

Mr. Haider M. Sithawalla, aged 81 years, is an Executive Director of Savant Infocomm Pte Ltd, Singapore. He started his career as a civil servant in the Govt. of Singapore and rose to the position of a Deputy Secretary, when he resigned to join the private sector. He joined ACMA as a General Manager and later became its Managing Director. He is currently a Director in a number of publicly listed and private Companies. He is also

36th Annual Report 2013-2014

a trustee of NTUC Fair Price Co-operative Limited. He is the Singapore High Commissioner (Non-Resident) to Mauritius and Zimbabwe. He was formerly also the Singapore High Commissioner to Tanzania.

Mr. Sithawalla has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2007. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Sithawalla fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Sithawalla is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sithawalla as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sithawalla as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Sithawalla shall not be liable to retire by rotation. Except Mr. Sithawalla, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out in this item. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

Item 6

Mr. M.R.Rajagopalan Nair, aged 67 years, studied engineering in Kerala and has had wide experience in senior positions in public and private sector companies in India

Mr. M.R.Rajagopalan Nair has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2010. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. M.R.Rajagopalan Nair fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. M.R.Rajagopalan Nair is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. M.R.Rajagopalan Nair as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. M.R.Rajagopalan Nair as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. M.R.Rajagopalan Nair shall not be liable to retire by rotation. Except Mr. M.R.Rajagopalan Nair, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out in this item. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

Item 7

Your company has curtailed its activities and hence does not have regular revenue income. In order to meet its statutory and other expenses, it needs to borrow money as unsecured loan from its promoter-shareholder company M/s. Western India Steel Company Private Limited, Mumbai, which is having 6.86% of shareholding in your Company. As the above arrangement is a "Related Party Transaction" as per Section 2(76) & 188 of the Companies Act, 2013, read with Rule 15(1) of Companies (Meetings of Board & its Powers) Rules, 2014, your Board has also passed necessary resolution for the same.

Therefore, the sanction of the shareholders is sought to permit the Board to borrow moneys in excess of the Company's capital and free reserves. This is permissible under section 180(1)(c) & 180(2) of the Companies Act 2013, if the shareholders approve. Considering the requirement of funds, your Board thinks it necessary to acquire this power and commends passing of this resolution.

Except Mr. Harsh P. Parikh who is a Director on the Board of WISCO and Mrs. Mina Parikh, who is the mother of Mr. Harsh Parikh, none of the other Directors is in any way concerned with or interested in this resolution proposed to be passed. The Directors commend this resolution to the members.

SAVANT INFOCOMM LIMITED

DIRECTORS' REPORT

Dear Members

Your Directors present their Thirty Sixth Annual Report along with the Audited Accounts for the year ended 31 March 2014.

FINANCIAL RESULTS

The financial results of the Company for FY 2013-2014 are summarized below:

Item	Current Year (Rs. Lakhs)	Previous Year (Rs. Lakhs)
Income	0.28	0.01
Expenditure	13.38	11.61
Profit/(Loss) before Depreciation & Taxation	(13.10)	(11.50)
Add Depreciation	0.10	0.10
Provision for Taxation	0.00	0.00
Profit/(Loss) after Depreciation and Tax	(13.20)	(11.60)
Opening Balance of P & L Account	(393.51)	(381.90)
Balance Carried to Balance Sheet	(406.71)	(393.51)

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.

36th Annual Report 2013-2014

DIRECTORS

In accordance with Articles 106 and 107 of the Articles of Association of the company, Mr. Harsh P. Parikh and Mr. Aditya P. Parikh retire by rotation. Being eligible, Mr. Harsh P. Parikh offers himself for re-appointment. Mrs. Mina Parikh, appointed as Additional Director with effect from 28 July 2014 till the conclusion of this AGM, being eligible, also offers herself 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 2014-2015 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:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31 March 2014;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared Annual Accounts on the assumption that the company is a going concern.

AUDITORS

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

PARTICULARS OF EMPLOYEES:

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

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

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

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

FOR AND BEHALF OF THE BOARD

Place: Chennai
Date: 28 July 2014

M.R.RAJAGOPALAN NAIR
DIRECTOR

PRAKASH DAMODARAN
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
Mina Parikh (from 28.07.14)	Non whole time	1

B BOARD MEETINGS AND ATTENDANCE

Five Board Meetings were held during the period from 01.04.2013 to 31.03.14, on 12.04.2013, 27.05.13, 29.07.2013, 28.10.2013 and 27.01.2014. Details of attendance of each Director at the Board, last AGM and various Committees of the Board during the financial year ended 31 March 2014 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
Mina Parikh (from 28.07.2014)	—	Not Applicable	Not Applicable	N.A.

36th Annual Report 2013-2014

C. RE-APPOINTMENT OF DIRECTORS

Mr. Harsh P. Parikh retires by rotation and being eligible, offers himself for re-appointment.

Ms. Mina Parikh, whose term expires at the conclusion of this AGM, also offers herself for re-appointment.

Mr. M.R Rajagopalan Nair is not a Director on the Board of any other Indian company.

Other Directorships:

Sl.No	Name of the Company	Designation
1.	Harsh P. Parikh	
1	Western India Steel Co Pvt Ltd	Director
2	Anagha Enterprises 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
7	Satori Realty Pvt. Ltd.	Director
2.	Mina Bharat Parikh	
1	Gunjar Finance and Investment Pvt. Ltd.	Director
3.	Haider M. Sithawalla	
1	Edutech Informatics India Limited	Director

3. COMMITTEES OF DIRECTORS

The Board has constituted three 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 2014.

(B) STAKEHOLDER RELATIONSHIP (EARLIER 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 2014 were NIL. The Committee has met 4 times in all during the financial year ended 31 March 2014.

This committee has been re-named as the STAKEHOLDERS RELATIONSHIP COMMITTEE with effect from 28 July 2014.

SAVANT INFOCOMM LIMITED

(C) NOMINATION AND REMUNERATION COMMITTEE:

Constituted on 28 July 2014 in accordance with Clause 49(IV)(A) of the Listing Agreement, this committee consists of the following Directors as its members:

- 1) Shri M.R.Rajagopalan Nair Chairman
- 2) Shri Haider M. Sithawalla Member
- 3) Shri Harsh P. Parikh Member

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	23.09.2011	1500
	AGM	Friday	28.09.2012	1500
	AGM	Friday	27.09.2013	1500

5. SPECIAL RESOLUTIONS:

No special resolutions were passed during the last 3 Annual General meetings. No special resolutions were passed during FY 2013-14 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, 26 September 2014
Time	3 p.m. IST
Venue	M/s AEC Business School Pvt Ltd, Temple tower, 2nd Floor, 25 North Mada Street, Mylapore (near Hotel Saravana Bhavan), Chennai 600004

B) FINANCIAL CALENDAR 2014-2015

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 2014
Announcement of Quarterly Results	July 2014, October 2014 and January 2015
Announcement of Annual Results	April 2014, together with the quarterly results of the last quarter ended 31 March 2014
Date of Book Closure	19 Sept 2014 to 26 Sept 2014 (both days inclusive)

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

During the year 2013-2014, 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.

36th Annual Report 2013-2014

D) MARKET PRICE DATA

High and low prices during each month of FY 2013-2014 in BSE (source: BSE website)

Month	High	Low	Month	High	Low
April 2013	4.11	3.91	October 2013	4.27	3.69
May 2013	4.96	4.3	November 2013	6.26	4.48
June 2013	5.56	4.81	December 2013	6.63	5.2
July 2013	5.55	4.75	January 2014	6.66	5.42
August 2013	4.74	4.29	February 2014	6.57	5.07
September 2013	4.08	3.88	March 2014	4.82	3.39

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 31.03.2014

Category	No. of shareholders	% to Total	No. of Shares	% to total
Up to 100	10,412	86.82	1,038,554	30.72
101-200	711	5.93	142,120	4.20
201-500	608	5.07	241,476	7.14
501-1,000	168	1.40	138,301	4.09
1,001-5,000	77	0.64	158,951	4.70
5,001-10,000	9	0.08	61,998	1.83
10,001-100,000	4	0.03	54,900	1.62
Above 100,001	3	0.03	1,544,000	45.68
TOTAL	11,992	100.00	3,380,300	100.00

H) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

- * 214,406 Shares comprising 6.343% of the Equity Capital were held in dematerialized form with CDSL as on 31.03.2014 under ISIN INE 898E01011.
- * 1,739,894 Shares comprising 51.472% of the Equity Capital were held in dematerialized form with NSDL as on 31.03.2014 under ISIN INE 898E01011.
- * The balance 1,426,000 Shares, comprising 42.185% of the Equity Capital were held in physical form as on 31.03.2014.

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: investor@sharexindia.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:28 July 2014

M.R.RAJAGOPALAN NAIR
DIRECTOR

PRAKASH DAMODARAN
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, 2014, 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:29 April 2014

N.Raja
Partner
Membership No. 022890

36th Annual Report 2013-2014

INDEPENDENT AUDITOR'S REPORT

To the Members of **Savant Infocomm Limited**

We have audited the accompanying financial statements of **SAVANT INFOCOMM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014 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 any 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 the 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, 2014;
 - b) in the case of the Profit and Loss Account, of the 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 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the 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 account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of

SAVANT INFOCOMM LIMITED

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: 003388S

Place: Chennai
Date: 29 April 2014

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 31st March, 2014:

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 its 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 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 activated, hence the 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 listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(e) 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 loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. The Maximum amount outstanding during the year was Rs.73,71,117/- and the year-end balance of such loan amounted to Rs. 73,71,117/-.
(f) 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.
(g) According the information given by the management, there is no specific due date for the repayment of the above loans, hence we could not 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 generally 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 weaknesses 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 the information and explanations given to us, the transaction 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 made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

36th Annual Report 2013-2014

7. As per information & explanations given by the management, the Company does not have an internal audit, however according to the information and explanations provided by the management the existing internal control system is sufficient commensurate with its size and the nature of its business.
8. The company is not engaged in trading activities, hence the clause relating to maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the 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, Custom 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, 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is 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 their 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.13,28,210/- during the financial year covered by our audit and Rs.11,50,179/- in the immediately preceding financial year.
11. Based on our audit procedures and on 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 provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments. Hence this clause is not applicable to this company.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
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 of the Company as at 31st March, 2014, 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 the management.

for N.Raja & Associates
Chartered Accountants
FRN: 003388S

Place: Chennai
Date: 29 April 2014

N.Raja
Partner
Membership No. 022890

SAVANT INFOCOMM LIMITED

Balance Sheet as at 31 March 2014 (INR)

Particulars	Note	As at 31.03.2014	As at 31.03.2013
A. EQUITY AND LIABILITIES			
1. Share holders funds			
a. Share Capital	1	33,803,000	33,803,000
b. Reserves & Surplus	2	(40,671,301)	(39,350,577)
c. Money received against share warrants		(6,868,301)	(5,547,577)
2. Share application money pending allotment			
3. Non-current Liabilities			
a. Long term borrowings	3	7,371,117	5,887,493
b. Deferred tax liabilities (net)			
c. Other long term liabilities			
d. Long term provisions		7,371,117	5,887,493
4. Current Liabilities			
a. Short term borrowings			
b. Trade Payables			
c. Other current liabilities	4	-	54,014
d. Short term provisions			
TOTAL		502,816	393,930
B. ASSETS			
1. Non-Current Assets			
a. Fixed Assets			
i. Tangible Assets	5	50,696	61,537
ii. Intangible Assets			
iii. Capital work-in-progress		50,696	61,537
b. Non-current investments			
c. Deferred Tax Assets (net)			
d. Long term loans and advances	6	204,475	203,975
e. Other non-current assets		204,475	203,975
2. Current Assets			
a. Current Investments			
b. Trade receivables			
c. Cash and cash equivalents	7	247,645	128,418
d. Short term loans and advances		-	-
e. Other current assets		-	-
		247,645	128,418
TOTAL		502,816	393,930

See accompanying notes forming part of the financial statements

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

For Savant Infocomm Limited

N. Raja
Partner

M.R.Rajagopalan Nair
Director

Prakash Damodaran
Director

Place: Chennai
Date: 29 April 2014

36th Annual Report 2013-2014

Statement of Profit & Loss for the year ended 31 March 2014 (INR)

Particulars	Note	For the year ended 31.03.2014	For the year ended 31.03.2013
A. CONTINUING OPERATIONS			
1. Revenue from Operations (Gross)		-	-
Revenue from Operations (net)		-	-
2. Other Income	8	28,486	645
3. Total Revenue (1 + 2)		28,486	645
4. Expenses			
a. Employee benefits	9	84,500	84,500
b. Finance costs	10	676,249	540,137
c. Depreciation & amortization	5	10,841	9,940
d. Other expenses	11	577,621	526,186
Total Expenses		1,349,211	1,160,763
5. Profit/(loss) before extraordinary items & tax		(1,320,724)	(1,160,119)
6. Exceptional Items / Extraordinary Items		-	-
7. Profit/(loss) before tax (5 +/- 6)		(1,320,724)	(1,160,119)
8. Tax expense:			
a. Current tax		-	-
b. Deferred Tax		-	-
9. Profit/(Loss) from continuing operations (7+/-8)		(1,320,724)	(1,160,119)
B. TOTAL OPERATIONS		(1,320,724)	(1,160,119)
10. Profit/(Loss) for the year		(1,320,724)	(1,160,119)
11. Earnings per share (of INR 10 each)			
a. Basic			
i. Continuing Operations		(0.39)	(0.34)
ii. Total Operations		(0.39)	(0.34)
b. Diluted			
i. Continuing Operations		(0.39)	(0.34)
ii. Total Operations		(0.39)	(0.34)

See accompanying notes forming part of the financial statements

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

For Savant Infocomm Limited

N. Raja
Partner

M.R.Rajagopalan Nair
Director

Prakash Damodaran
Director

Place: Chennai
Date: 29 April 2014

SAVANT INFOCOMM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (in INR)

Note 1 – SHARE CAPITAL

Particulars	As at 31 March 2014		As at 31 March 2013	
	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 31.03.14	As on 31.03.13
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	(39,546,561.89)	(38,386,443.28)
	Add Profit/(Loss) for the year	(1,320,724.36)	(1,160,118.61)
	Closing Balance	(40,867,286.25)	(39,546,561.89)
	TOTAL	(40,671,301.25)	(39,350,576.89)

36th Annual Report 2013-2014

Note	Particulars	As on 31.03.14	As on 31.03.13
3	LONG TERM BORROWINGS		
a.	Terms Loans		
	From Banks	-	-
	Secured	-	-
	Unsecured	-	-
	From other Parties		
	Secured		
	Unsecured	7,371,117.00	5,887,493.00
	TOTAL	7,371,117.00	5,887,493.00
4	OTHER CURRENT LIABILITIES		
a.	Other payables		
	Statutory Remittances – withholding taxes	54,014.00	
	TOTAL	54,014.00	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

NOTE 5: FIXED ASSETS (Amounts in INR)

A. Tangible assets

Gross block										
	Balance as at 1 April, 2013	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, 2014
(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

20

Accumulated depreciation and impairment											Net block		
	Balance as at 1 April, 2013	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, 14	Balance as at 31 March, 14	Balance as at 31 March, 2013			
(a) EDP Equipment Owned	43,056	1,179						44,235	1,768	2,947			
(b) Furniture and Fixtures Owned	56,340	6,532					62,872	29,558	36,090				
(c) Office		3,130					3,130	19,370	22,500				
Total	99,396	10,841					110,237	50,696	61,537				
Previous year	89,456	9,940					99,396	61,537	48,977				

36th Annual Report 2013-2014

Note	Particulars	As on 31.03.14	As on 31.03.13
6	LONG TERM LOANS AND ADVANCES		
a.	Security Deposits		
	Secured, considered good	54,500.00	54,000.00
	Unsecured, considered good	-	-
	Doubtful	-	-
		54,500.00	54,000.00
	Less: Provision for doubtful deposits	-	-
b.	TDS	149,975.00	149,975.00
	TOTAL	204,475.00	203,975.00
7	CASH & CASH EQUIVALENTS		
a.	Cash on hand	3,234.00	2825.35
b.	Cheques, Drafts on hand		
c.	Balance with Banks		
	Current accounts	244,410.59	125,592.75
	TOTAL	247,644.59	128,418.10
	Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS3 is:	247,644.59	128,418.10
8	OTHER INCOME		
A.	Miscellaneous Income	28,486.39	644.50
	TOTAL	28,486.39	644.50
9	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
10	FINANCE COSTS		
a.	Interest Expense on:		
	i. Borrowings	676,249.00	540,137.00
	ii. Trade payables	-	-
	iii. Others		
	- Interest on delayed/deferred payment of income tax	-	-
	- Others	-	-
	TOTAL	676,249.00	540,137.00
11	OTHER EXPENSES		
(a)	Advertisement	76,425.00	
	AGM Expenses	59,167.00	
	Prior period expenses	6500.00	
	RTA charges	111,106.00	
	Miscellaneous expenses	212,714.91	
		481,863.11	
(b)	Payments to Auditors		
	- For statutory audit	16,854.00	22,472.00
	- for Taxation matters	16,854.00	-
	- For Company Law matters	-	-
	- For other services	-	21,851.00
	TOTAL	577,620.91	526,186.11

SAVANT INFOCOMM LIMITED

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

There are no revenue generating activities during the financial year, hence there is no revenue for the financial year 2013-14.

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

36th Annual Report 2013-2014

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.

for N.Raja & Associates
Chartered Accountants
FRN: 0033885

Place: Chennai
Date: 29 April 2014

N.Raja
Partner
Membership No. 022890

SAVANT INFOCOMM LIMITED

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:

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, 2014	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, 2014 and balances outstanding as at 31 March, 2014:

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	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,551,249 (1,036,123)	1,551,249 (1,036,123)
Balances outstanding at the end of the year									
Borrowings	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	7,371,117 (5,887,493)	7,371,117 (5,887,493)

Note: Figures in bracket relates to the previous year

36th Annual Report 2013-2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014 (INR)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(1,320,724)	(1,160,119)
Adjustments for:		
Depreciation and Amortization	10,841	9,940
Liabilities / Provisions Written Back	0	0
(Profit) / Loss on Sale/Write off of Assets	0	0
Finance Costs	676,249	540,137
	687,090	550,077
Operating profit / (loss) before working capital changes	(633,635)	(610,042)
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	(500)	(2,000)
Other current assets	0	1,103
Other non-current assets		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		
Other current liabilities	(54,014)	9,504
Other long-term liabilities		
Short-term provisions		
Long-term provisions	(54,514)	8,607
Cash flow from extraordinary items		
Cash generated from operations	(688,149)	(601,435)
Net cash flow from / (used in) operating activities (A)	(688,149)	(601,435)
B. Cash flow from investing activities		
Proceeds from Sale of Fixed Assets		
Purchase of Fixed Assets	-	(22,500)
Net cash flow from / (used in) investing activities (B)	-	(22,500)

SAVANT INFOCOMM LIMITED

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
C. Cash flow from financing activities		
Proceeds From Long-Term Borrowings	1,483,624	1,036,123
Finance Cost	(676,249)	(540,137)
	807,375	495,986
Net Cash Flow From / (used in) financing activities (C)	807,375	495,986
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	119,226	(127,949)
Cash and cash equivalents at the beginning of the year	128,418	256,367
Cash and cash equivalents at the end of the year	247,645	128,419
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	3,234	2,826
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	244,411	125,593
(ii) In EEFC accounts		
(d) Others (specify nature)		
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)	247,645	128,419
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 **Prakash Damodaran**
Director *Director*

Place: Chennai
Date: 29 April 2014

36th Annual Report 2013-2014

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 AEC Business School Private Limited, Temple Tower, 2nd Floor, 25 North Mada Street, Mylapore, Chennai 600 004 on Friday, 26 September 2014, 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 26th day of September 2014 at Business School Private Limited, Temple Tower, 2nd Floor, 25 North Mada Street, Mylapore, Chennai 600 004

Signed this Day of 2014

Member to paste a

Re. 1/-
revenue
stamp here

and sign over it

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

BOOK-POST

To.

If undelivered please return to :

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

SAVANT INFOCOMM LIMITED

Registered Office: 16 Corporation Complex, 3rd Avenue, Indira Nagar, Adyar, Chennai 600 020
CIN L72200TN1978PLC058225

BOARD OF DIRECTORS	MR. M.R.RAJAGOPALAN NAIR MR. HARSH PARIKH MR. ADITYA PARIKH MR. HAIDER M. SITHAWALLA MR. PRAKASH DAMODARAN MRS.MINA PARIKH
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 TEMPLE TOWER, 2ND FLOOR 25 NORTH MADA STREET MYLAPORE CHENNAI 600 004

SAVANT INFOCOMM LIMITED

CIN L72200TN1978PLC058225

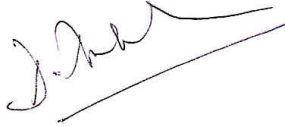
**36th Annual Report
2013-2014**

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

- | | |
|--|-------------------------|
| 1. Name of Company: | Savant Infocomm Limited |
| 2. Annual Financial Statements for the year ended: | 31 March 2014 |
| 3. Type of Audit observation: | Un-qualified |
| 4. Frequency: | Not Applicable |
| 5. Signed by: | |

(a) For Savant Infocomm Limited:



**Prakash Damodaran
Director (& CEO)**



**M.R. Rajagopalan Nair
Director (& Chair, Audit Committee)**

**(b) For N.Raja & Associates
Chartered Accountants**

FRN: 0033885



**N.Raja
Partner
Membership No. 022890**

