

Shyama Infosys Limited

(Formerly known as Poonam Corporation Limited)

**18TH
ANNUAL REPORT
2007 - 2008**

18th
Annual Report, 2008

BOARD OF DIRECTORS

SRI PARTHA KUMAR MAJUMDER
SRI RAKESH BAJAJ
SRI PRADIP DEY
SRI PRADEEP KR. GARG
SRI AVIJIT DEY

AUDITORS

M/S. S. K. DAS & ASSOCIATES
Chartered Accountants
Kolkata

COMPLIANCE OFFICER

SRI P. K. GARG

REGISTERED OFFICE

137, DADISETH AGIARI LANE
2ND FLOOR, OFFICE NO. 20
KALBADEVI
MUMBAI - 400 020

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of Shyama Infosys Limited (Formerly known as Poonam Corporation Limited) will be held at 137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai - 400 020 on Friday, September 19, 2008 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2008 and the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint Directors in place of Mr. Partha Kumar Majumder and Mr. Rakesh Bajaj, Directors who retire by rotation and being eligible, offer themselves for re-appointment.
3. To appoint M/s S. K. Das & Associates, Chartered Accountants 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 and to authorise the Board of Directors to fix their remuneration.

Mumbai, July 31, 2008
Registered Office :
137, Dadiseth Agiari Lane,
2nd floor, Office No. 20,
Kalbadevi, Mumbai 400 020

By Order of the Board
For Shyama Infosys Limited
Sd/-
Pradeep Kr. Garg
Director

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from September 15, 2008 to September 19, 2008 (both days inclusive).
3. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the ensuing Annual General Meeting.
4. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

DIRECTORS' REPORT

To,
The Members

SHYAMA INFOSYS LIMITED
(Formerly known as POONAM CORPORATION LIMITED)

Your Directors have pleasure in presenting the Eighteenth Annual Report, together with the Audited Accounts of the Company for the year ended 31st March, 2008.

FINANCIAL RESULTS

	<u>2007-2008</u>	(Amount in Rs.) <u>2006-2007</u>
Gross Income (Loss)	(2,91,242)	67,356
Depreciation	23,811	24,313
Profit / (Loss) before Taxation	(3,15,053)	43,043
Provision for Taxation	—	20,500
Deferred Tax Liabilities	—	(6,154)
Profit / (Loss) After Taxation	(3,15,053)	16,389
Surplus carried to Balance Sheet	(28,81,724)	(25,66,671)

DIVIDEND

The directors are unable to declare any dividend on account of meagre profit during the period.

PROJECT IMPLEMENTATION AND PROSPECTS

The Company's project have not become viable since there is huge competition in the field of manufacturing of drug formulation which became very cheap due to liberalization of Government policy towards the imports of raw materials which the company had planned. Further the project were delayed due to the delay in receipt of various permission and also considerable amount towards the allotment money and adverse factors leading to complete stoppage of the project and also presence of various multinational company also trading the generic product which leads to increase the competition in the field of trading activities of pharmaceuticals product which leads to complete stoppage of company trading activities. The thrust of business during the year after passing through the consideration period has lead to lowering of the profitability in this sector. Your director also looking forward to exploit the business opportunity in the field of stock market operation (purchase & sell of shares) but due to certain adverse factor in the market the company earned meagre profit. Anyway your directors are entering into Computer hardware & software Sector and detailed Enquiries have been made regarding viability of Projects & Market Prospects.

DISCLOSURE OF INFORMATION PURSUANT TO SECTION 217(1) (E) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988

The Company has not commenced any manufacturing activity during the period under review and as such the requirement under the aforesaid rules for the disclosure of information as regards conservation of energy and technology absorption is not applicable to the Company. The Company has not carried on during the year under review any activity relating to exports and has not used or earned any foreign exchange.

FIXED DEPOSIT

The Company has not accepted any deposits under the provision of section 58A of the Companies Act, 1956.

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EMPLOYEES

The particulars pursuant to section 217(A) of the Companies Act, 1956 are not required since none of the employees are drawing remuneration exceeding the prescribed limits.

DIRECTORS

Shri Partha Kumar Majumder & Shri Rakesh Bajaj retire by rotation and being eligible offer themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- (i) in the preparation of the accounts for the financial year ended 31st March, 2008, the applicable accounting standards have been followed along with proper explanation relating to material departure ;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the company for the year under review ;
- (iii) 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 ;
- (iv) the Directors have prepared the accounts for the financial year ended 31st March, 2008 on a going concern basis.

COMPLIANCE CERTIFICATE

A certificate from the auditors of the company regarding compliance of conditions of corporate governance as stipulated under clause 49 of the Listing Agreement is attached to this report.

The observation made by the Auditors in their Audit Report and / Notes on Account are self-explanatory.

AUDITORS

M/s. S. K. Das & Associates, Chartered Accountants, Kolkata, Auditors of the Company being eligible for re-appointment expressed their willingness for appointment to the office of Auditor's. Your Board of Directors recommend M/s. S. K. Das & Associates, Chartered Accountants, Kolkata for being reappointed as Auditors of the Company in accordance within the limits as prescribed under section 224(1B) of the Companies Act, 1956 and shall hold office till the conclusion of Next Annual General Meeting of the company.

ACKNOWLEDGEMENTS

Yours Directors place on records their gratitude and thanks for the co-operation and support of Banks, Governmental Agencies, Business Associates and employees.

By Order of the Board

Sd/-

Pradeep Kr. Garg

Director

Place : Mumbai

Dated : 31st July, 2008

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a report on Corporate Governance is given below :-

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Shyama Infosys Limited (Formerly known as Poonam Corporation Limited) has been endeavouring to practice good Corporate Governance since its inception and has always acted as a good corporate citizen. It bestows value on transparency, accountability and professional and its concern for shareholders, depositors, customers and employees had always been its priority. It has complied with the relevant regulations prescribed by authorities from time to time.

A report on the practices prevalent in Corporate Governance at SIL is placed below :

BOARD OF DIRECTORS

The Board of Directors is comprised of 5 Directors and all are non-executive Directors. The company has got plans to enter into Software & Textile Sector and is looking for professionals to be inducted on the board to make it broad base. Normally the Board Meetings are held at the registered office situated at Mumbai and some times at the corporate office at Kolkata .The Board of Directors meet often as required. The agenda papers are prepared and circulated to them in advance.

None of the Directors on the Board is a member in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are Directors.

The members of the Board have access to all the information relating to the Company and are free to suggest / recommend of any matters for the efficient governance of the Company.

The Composition of the Board of Directors as on March 31, 2008 along with details of meeting held/attended are summarized below :

Name of Directors	Category of Directorship	No. of Board Meetings Attended	No. of Directorship held	Attendance at the last AGM
Shri Partha Kumar Majumder	Non Executive Director	8	Nil	Yes
Shri Rakesh Bajaj	Non Executive Director	9	Nil	Yes
Shri Pradip Dey	Non Executive Director	8	1	Yes
Shri Pradeep Kr. Garg	Non Executive Director	10	1	Yes
Shri Avijit Dey	Non Executive Director	7	1	Yes

The Board met 10 times during the Year 2007-2008. The dates of the said meeting are as follows :-

5th April, 2007	30th April, 2007	26th June, 2007	6th July, 2007	31st July, 2007
30th October, 2007	18th October, 2007	20th December, 2007	29th January, 2008	27th March, 2008

Term of office of Directors

Pursuant to the applicable provisions of the Companies Act, 1956 two third of the directors are to retire by rotation and one third of those directors are required to retire every year and if found eligible, may seek reappointment at the Annual General Meetings.

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Pursuant to the applicable Provisions of the Companies Act, 1956 Shri Pradeep Garg & Shri Avijit Dey, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible, offers them self for reappointment. The Board of Directors recommends the reappointment of Shri Pradeep Kr. Garg & Shri Avijit Dey as Directors of the Company.

Audit Committee

The Audit Committee comprises of Shri Rakesh Bajaj, Chairman of the Committee, Shri Pradeep Kr. Garg and Shri Avijit Dey. All the Directors are independent directors. The Committee Comprises of qualified and experienced directors having knowledge in finance, Accounts, Company Law and other related subjects. The Constitution of the Audit Committee also meets with the requirements of section 292A of the Companies Act, 1956. The quorum of the Meetings of the Committee is two members.

The Audit Committee has been vested with the following responsibilities :

- a) to investigate any activity within it terms of reference ;
- b) to seek information from any employees ;
- c) to secure attendance of outsiders with relevant expertise, if it consider necessary ;
- d) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible ;
- e) Recommending the appointment and removal of external Auditors, fixation of Audit fees and also approval for payment for any other services ;
- f) Reviewing with management, the annual financial statements before submission to the board ;
- g) Reviewing with the management, External and Internal Auditors, the adequacy of internal control system;
- h) Discussion with the Internal Auditors any significant findings follow up thereon ;
- i) Reviewing the Company's financial and risk management policies ;

Shri T. K. Datta, Statutory Auditors and other professionals with relevant expertise are invited to attend its meetings depending upon requirement.

REMUNERATION TO DIRECTORS

The Company has not yet formed a Remuneration Committee.

Non Executive Directors

The Company does not pay any remuneration / sittings fees in cash or kind to any of its non-executive directors.

Investors / Shareholders Grievance Committee

The Shareholder Grievance Committee comprising of Shri Avijit Dey, Director, Shri Pradip Dey, Director and Shri Pradeep Kr. Garg, Director of the company. The quorum of the meeting is 2 members. Investor complaints and queries are being handled with a view to speedy redressal of grievances.

The Committee also approves / reviews the periodical transfer / transmission of shares and securities issued from time to time. This Committee also reviews complaints received from the shareholders.

Committee of Directors

With a view to enable more focused and timely attention on the affairs of the Company, the board has constituted a Committee of Directors with delegation in particular areas. This Committee takes decisions / prepares the groundwork for decision making and report at the successive meeting of the board.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

Disclosures

As required by revised clause 49, a statement in summary form of transactions with related parties, if any, are being periodically placed before the Audit Committee.

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Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards to the extent applicable.

Disclosures on Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures. The Board shall periodically review the same.

Code of Conduct

The Board has formulated a code of conduct for the Board members of the Company. All Board members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Board of Directors of the Company is given elsewhere in the Annual Report.

CEO/CFO Certification

A certificate from the Chairman on the financial statements of the Company was placed before the Board.

Review of Directors' Responsibility Statement

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2008 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

Tenure of Independent Directors on the Board

The Company has not yet fixed any tenure for the Independent Directors on the Board of the Company.

Shareholder Rights

Half yearly report is not sent to each household of shareholders. However, the results of the Company are published in the newspapers.

Audit Qualifications

Strategic decisions were taken during the year resulting in unqualified financial statements of the Company.

Training of Board Members

The Company has not yet adopted any training programme for the members of the Board.

Whistle Blower Policy

The Company has not adopted any Whistle Blower policy.

GENERAL BODY MEETINGS

Financial Year	AGM	Date	Time	Venue
2004-2005	15th AGM	29/09/2005	11 a.m.	32, Nityananda Nagar Road Swami Nityananda Nagar Andheri (East) Mumbai-69
2005-2006	16th AGM	28/09/2006	11 a.m.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020
2006-2007	17th AGM	27/09/2007	11 a.m.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020

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Disclosure

- 1) There were no transactions of material nature with the Directors of the management or their subsidiaries or relatives during the year.

GENERAL SHAREHOLDERS INFORMATION

The Board of Directors of the Company approves and takes on record the unaudited financial results in the proforma prescribed by the Bombay Stock Exchange Limited, within one month of close of the quarter / half year and announces forthwith results to all stock exchanges where the shares of the company are listed. The annual audited Accounts of the Company are likewise communicated in the prescribed proforma to all stock Exchanges where the shares of the Company are listed.

Annual General Meeting of the Company is proposed to be held on 19th September, 2008 at 137, Dadiseth Aji Lane, 2nd Floor, Office No. 20, Kalbadevi, Mumbai 400 020 at 11.00 A.M.

Book Closure date : 15th September to 19th September, 2008

Listing on Stock Exchange	:	1) Bombay Stock Exchange Limited 2) The Calcutta Stock Exchange
Registrar and transfer Agents	:	Niche Technologies Pvt. Ltd.
Share Transfer System	:	All the transfers received are processed and approved by the Share Transfer Committee which normally meets twice in a month
Distribution of Shareholding	:	Annexure
Dematerialization of shares	:	80%
Address for Correspondence	:	SHYAMA INFOSYS LIMITED Corporate Office :4, B.B.D. Bag Exchange, Stephen House, Room No. 77, 5th Floor, Kolkata – 700 001

DISTRIBUTION SCHEDULE

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
Upto 500	478	53.89	186700	1.86
501 1000	223	25.14	198900	1.98
1001 2000	47	5.30	73300	0.73
2001 3000	22	2.48	56900	0.57
3001 4000	11	1.24	39900	0.40
4001 5000	17	1.92	81900	0.81
5001 10000	18	2.03	146600	1.46
10001 Above	71	8.00	9280200	92.21
Total	887	100.00	10064400	100.00

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

It is hereby affirmed that all the directors have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the directors.

AUDITOR'S CERTIFICATE

The Certificate dated July 31, 2008 issued by M/s S. K Das & Associates, Chartered Accountants, Statutory Auditors on compliance of the Corporate Governance requirements by the Company is annexed herewith.

Place : Mumbai
Date : 31.07.2008

For and on behalf of Board of Directors
Sd/-
Pradeep Kr. Garg
Director

**AUDITORS CERTIFICATE
ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members
SHYAMA INFOSYS LIMITED
(Formerly known as POONAM CORPORATION LIMITED)

We have examined the compliance of conditions of corporate governance by Shyama Infosys Limited (Formerly known as Poonam Corporation Limited) for the year ended 31st March, 2008 as stipulated in clause 49 of the listing Agreement of the said Company with the stock exchanges.

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 corporate governance. It is neither an audit nor an expression 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 and the representation made by the Directors and the Management, we certify that the company has complied with the conditions of corporate governance as stipulated In the above mentioned Listing Agreement.

On the basis of our verification, and as certified by the compliance officer, we have to state that no investor grievances were remaining unattached / pending for more than thirty days.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency / effectiveness with which the management has conducted the affaires of the company.

For S. K. DAS & ASSOCIATES
Chartered Accountants

Sd/-
T. K. DATTA
Partner

Place : Mumbai
Dated : 31st July, 2008

AUDITORS' REPORT

TO THE MEMBERS OF
SHYAMA INFOSYS LIMITED
(Formerly known as POONAM CORPORATION LIMITED)

We have audited the attached Balance Sheet of **SHYAMA INFOSYS LIMITED** (Formerly known as Poonam Corporation Limited) as at 31st March, 2008 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibilities of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion. We hereby report that :-

- (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on the Balance Sheet date, none of the Directors is disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information require by the Companies Act, 1956 in the manner so required and give a true and fair view (subject to notes of Accounts) 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 31 st March, 2008 and
 - b) in the case of the Profit and Loss Account of the Profit of the Company for the year ended on that date.

45, B. B. Ganguly Street
Kolkata - 700 012
Dated : 31st July, 2008

For S. K. DAS & ASSOCIATES
Chartered Accountants
Sd/-
T. K. DATTA
Partner

ANNEXURE TO AUDITOR'S REPORT

- (i) The Company has maintained proper records of Fixed Assets showing full particulars, including quantitative details and situation thereof.
 - a. The management informed us that the Fixed Assets have been physically verified at the year-end and no material discrepancy between the book records and the physical inventory has been noticed.
 - b. The Company has not disposed any substantial part of fixed assets during the year affecting the going concern status of the Company.
- (ii) The Investments in Shares, which are held in materialised/physical form, has been physically verified by the management at reasonable intervals. Those held by the Company in dematerialised form are in accordance to the statement issued by the depositories and brokers.
 - a. The procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - b. The Company has maintained proper records of investments ; No discrepancies were noticed on verification between the physical stock and the book records.
- (iii) The Company has not granted or taken any loans, secured or unsecured during the year from / to Companies firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchase of stock and other assets and sale of goods.
- (v) To the best of our knowledge and belief and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register have been so entered.
- (vi) According to the information and explanations given to us, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
- (vii) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 58A and 58AA of the Companies Act, 1956.
- (viii) The Company does not have an Independent Internal Audit system.
- (ix) The Company's management has informed us that the Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, for any product/s of the Company.
- (x) According to the information and explanation give to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing the undisputed statutory dues including Income Tax and the taxes, cess and other material statutory dues as applicable with the appropriate authorities of india.
- (xi) The Company has been regular in making payment of its Income tax and other taxes, cess and other material statutory dues as applicable during the year. According to the records of the Company

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- examined by us and the information and explanation given to us, there were no disputed amounts payable in respect of Income Tax and other taxes, cess and other material statutory dues that were outstanding as on the end of the financial year.
- (xii) The Company has no accumulated losses as at the Balance Sheet date and it has not incurred any cash losses during the financial year or in the immediately preceding financial year.
- (xiii) According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.
- (xiv) According to the records of the company examined by us and the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xv) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- (xvi) In respect of the Company's dealings and trading in shares, securities, debentures and other investments, the Company has maintained proper records of the transactions and contracts and regular entries have been made. Since, the principal business of the Company consists of buying and selling of shares / securities, section 49 does not require the Company to hold its shares / securities in its own name.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xviii) The Company has not taken any term loans during the current financial year.
- (xix) Based on the information and explanations given to us and on overall examination of the Balance Sheet of the Company, funds raised on short terms basis have prima facie, not been used during the year for long term investment or vice versa, other than temporary deployment pending application \ or for repayments.
- (xx) The preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, have been priced which are not prejudicial to the interest of the Company.
- (xxi) The Company has not issued any debentures during the year.
- (xxii) The Company has not raised any money by public issue during the year.
- (xxiii) To the best of knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

45, B. B. Ganguly Street
Kolkata - 700 012
Dated : 31st July, 2008

For S. K. DAS & ASSOCIATES
Chartered Accountants
Sd/-
T. K. DATTA
Partner

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

BALANCE SHEET as at 31st March, 2008

	Schedule	Current Year As at 31.03.2008 Rs.	Previous Year As at 31.03.2007 Rs.
I) SOURCE OF FUNDS :			
1) Shareholder's Fund			
Share capital	1	100,644,000	100,644,000
2) Deferred Tax Liability (Net)		17,500	17,500
		100,661,500	100,661,500
II) APPLICATION OF FUNDS :			
1) FIXED ASSETS			
GROSS BLOCK	2	883,811	883,811
Less : Depreciation		298,926	275,115
Net Block		584,885	608,696
2) INVESTMENTS	3	128,220,000	58,099,000
3) CURRENT ASSETS, LOANS AND ADVANCES :			
	4		
a) Sundry Debtors		—	46,791,405
b) Cash & Bank Balance		104,176	142,699
c) Loans & Advances		8,591,004	8,269,004
		137,500,065	55,203,108
LESS : CURRENT LIABILITIES & PROVISIONS :			
Current Liabilities and Provisions	5	39,720,289	15,815,975
Net Current Assets		97,779,776	39,387,133
PROFIT & LOSS ACCOUNT			
		2,881,724	2,566,671
		100,661,500	100,661,500
Significant Accounting Policies and Notes on Account	9		

As per our report of even date attached

For S. K. DAS & ASSOCIATES

Chartered Accountants

Sd/-

T. K. DATTA

Partner

Place : Mumbai

Dated : 31st July, 2008

Sd/-

AVIJIT DEY

Director

Sd/-

PRADEEP KR. GARG

Director

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

PROFIT & LOSS ACCOUNT for the year ended 31st March, 2008

	<u>Schedule</u>	<u>Current Year As at 31.03.2008 Rs.</u>	<u>Previous Year As at 31.03.2007 Rs.</u>
INCOME			
Other Incomes	6	225,290	506,430
	Total	225,290	506,430
EXPENDITURE			
Personnel Expenses	7	84,000	96,000
Operating & Admn. Expenses	8	437,532	343,074
Depreciation		23,811	24,313
		540,343	463,387
PROFIT / (LOSS) BEFORE TAXATION		(315,053)	43,043
Less : Provision		—	20,500
Less : Deferred tax liability (reversed)		—	6,154
PROFIT / (LOSS) AFTER TAXATION		(315,053)	16,389
Add : Balance Brought forward from Previous year		(2,566,671)	(2,583,060)
BALANCE CARRIED TO BALANCE SHEET		(2,881,724)	(2,566,671)

Significant Accounting Policies and
Notes on Accounts

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As per our report of even date attached

For S. K. DAS & ASSOCIATES

Chartered Accountants

Sd/-

T. K. DATTA

Partner

Place : Mumbai

Dated : 31st July, 2008

Sd/-

AVIJIT DEY

Director

Sd/-

PRADEEP KR. GARG

Director

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

CASH FLOW STATEMENT for the year ended 31st March, 2008

	As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
A. Cash Flow From Operating Activities :		
Net Profit before tax & extra	(315,053)	43,043
Adjustments for :		
Depreciation	23,811	24,313
Operating Profit before working Capital Changes	(291,242)	67,356
Adjustments for :		
Increase In Stock		
Sundry Debtors	46,791,405	(739,069)
Trade and other payable	23,904,314	(597,182)
Loans & Advances	1,698,000	1,038,401
	72,393,719	(297,850)
Increase in Provision & Deferred Tax Liability	(20,470)	(26,654)
Net Cash Flow From Operating Activities	72,102,477	(324,504)
B. Cash Flow From Investing Activities :		
Investments in capital work in progress		
Purchase Of Fixed Assets	—	—
Purchase Of Investmets	(72,141,000)	195,000
Interest Income	—	—
Dividend Income	—	—
Other Misc. Receipt (sale of Investment)	—	—
	(72,141,000)	195,000
C. Cash Flow from financing activities		
Proceed from public issue	—	—
Proceed from borrowings	—	—
Net Cash Flow From Operating Activities	Total (A+B+C) (38,523)	(55,994)
Cash & Cash Equivalents as at 01.04.07	142,699	198,663
Cash & Cash Equivalents as at 31.03.08	104,176	142,699

For and on behalf of the Board
Sd/-
AVIJIT DEY
Director

Sd/-
Pradeep Kr. Garg
Director

AUDITOR'S REPORT

We have verified the attached Cash Flow Statement of Shyama Infosys Limited (Formerly : Poonam Corporation Ltd.) derived from the audited financial statements and the records maintained by the Company for the year ended 31st March, 2008 and 31st March, 2007 and found the same in agreement therewith.

For S. K. DAS & ASSOCIATES
Chartered Accountants

Place : Mumbai
Dated : 31st July, 2008

Sd/-
T. K. DATTA
Partner

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

Schedules forming part of the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2008

	As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
	<u> </u>	<u> </u>
SCHEDULE - 1		
SHARE CAPITAL		
Authorised		
1,10,00,000 Equity Shares of Rs.10/- each	110,000,000	110,000,000
	<u> </u>	<u> </u>
Issued, Subscribed & Paid-up		
1,00,64,400 Equity Shares of Rs.10/- each fully paid up in cash	100,644,000	100,644,000
	<u> </u>	<u> </u>
	100,644,000	100,644,000
	<u> </u>	<u> </u>

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

SCHEDULE - 2

FIXED ASSETS

Particulars	GROSS BLOCK AT COST					DEPRECIATION			NET BLOCK		
	Rate %	As at 01.04.07	Additions	Disposals	As at 31.03.08	As on 01.04.07	Additions	Disposals	As at 31.03.08	As on 31.03.07	As on 31.03.08
Land	—	375,886	—	—	375,886	—	—	—	—	375,886	375,886
Office Premises	1.63	164,694	—	—	164,694	30,034	2,684	—	32,718	134,660	131,976
Office Equipment	4.75	286,610	—	—	286,610	215,396	13,614	—	229,010	71,214	57,600
Acquired Filter	4.75	10,280	—	—	10,280	10,279	—	—	10,279	1	1
Computer System	16.21	46,341	—	—	46,341	19,406	7,513	—	26,919	26935	19,422
Grand Total	—	883,811	—	—	883,811	275,115	23,811	—	298,926	608,696	584,805
Previous Year	—	883,811	—	—	883,811	226,504	24,313	—	275,115	633,009	608,696

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

		As at 31.03.2008 <u>Rs.</u>	As at 31.03.2007 <u>Rs.</u>
SCHEDULE - 3			
INVESTMENTS			
In Shares (unquoted and at cost)			
16,000	Assona India Pvt Ltd.	—	1,440,000
2,000	Bajrang Medicare Pvt Ltd.	—	200,000
7,500	Bokadia Spinning Mills Pvt Ltd.	—	750,000
10,000	Consultant Pvt Ltd.	—	1,000,000
40,000	Channel Guide INFO TV India Ltd.	—	4,000,000
2,000	Desmet Steel & Wires Pvt Ltd.	—	1,000,000
50,000	Evergreen Industries Pvt Ltd.	—	2,500,000
90,000	G M Control Pvt Ltd.	—	900,000
5,000	Golden Home Furnishing Pvt Ltd.	—	500,000
15,000	Jaideep Dealers Pvt Ltd.	—	1,500,000
5,900	Kanunga Extravision Pvt Ltd.	—	5,015,000
50,000	K R Chemicals Pvt Ltd.	—	1,500,000
20,000	Mahesh Kumar Capital Consultants Pvt Ltd.	—	2,000,000
35,000	Navakar Ispat Ltd. (Formerly Agni Alloys Ltd)	—	3,500,000
19,000	Sarwar Sales Pvt Ltd.	—	3,800,000
400	Sbee Cables Ltd.	—	1,000,000
20,000	Shankar Rampal Pvt Ltd.	—	2,000,000
12,500	Silpi Merchant PVt Ltd.	—	2,500,000
55,000	Subham Coal Processor Pvt Ltd.	—	1,925,000
38,495	Success Vyapar Pvt Ltd.	—	7,699,000
12,500	Shelter Vyapar Pvt Ltd.	—	2,500,000
7,500	Taranga Vyapar Pvt Ltd.	—	1,500,000
46,500	Udit Vyapar Pvt Ltd.	—	9,300,000
700	Vardhman Axles Pvt Ltd.	—	70,000
12,500	Action Enclave Pvt. Ltd.	5,000,000	—
18,750	Alpha Properties Sales Pvt. Ltd.	7,500,000	—
31,200	Alps Vyapar Pvt. Ltd.	12,480,000	—
30,000	Baba Shyam Vyapar Pvt. Ltd.	12,000,000	—
13,750	Babtradelink Pvt. Ltd.	5,500,000	—
12,500	Balance Estates Pvt. Ltd.	5,000,000	—
25,000	Banke Bihari Construction Pvt. Ltd.	10,000,000	—
12,500	Blooming Jewellery Pvt. Ltd.	5,000,000	—
5,000	Cupid Power Pvt. Ltd.	2,000,000	—
10,000	Daily Steel Pvt. Ltd.	4,000,000	—
12,500	Day Night Steels Pvt. Ltd.	5,000,000	—
38,400	Elegant Security Services Pvt. Ltd.	9,600,000	—
7,250	Floowing Steels Pvt. Ltd.	2,900,000	—
70,000	Jasra Puria Silk Mills Pvt. Ltd.	3,500,000	—
6,250	Lakhdatar Construction Pvt. Ltd.	2,500,000	—
12,500	Paharia Market & Invest Pvt. Ltd.	5,000,000	—
21,000	Real Light Estates Pvt. Ltd.	1,260,000	—
12,500	Red Power Pvt. Ltd.	5,000,000	—
3,750	Sati Estates Construction Pvt. Ltd.	1,500,000	—
2,000	Sawaria Developers Pvt. Ltd.	800,000	—
12,500	Shyama Properties Sales Pvt. Ltd.	5,000,000	—
12,500	Signature Vyapar Pvt. Ltd.	5,700,000	—
14,250	Swapanloke Steels Pvt. Ltd.	5,000,000	—
4,950	Whitemoon Construction Pvt. Ltd.	1,980,000	—
		<u>128,220,000</u>	<u>58,099,000</u>

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

	As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
SCHEDULE - 4		
CURRENT ASSETS & LOANS & ADVANCES		
A) Cash & Bank Balances		
Cash in Hand (As Certified by Management)	71,533	127,473
In Current Account (Balance with Schedule Banks)	32,643	15,226
	<u>104,176</u>	<u>142,699</u>
Sundry Debtors (Unsecured considered good)		
More than Six Months	—	—
Less than Six Months	—	46,791,405
B) LOANS & ADVANCES		
a) Advance	8,591,004	6,434,000
b) Advance for Shares	—	1,400,000
c) Tax deducted at source	—	435,004
	<u>8,591,004</u>	<u>8,269,004</u>
SCHEDULE - 5		
Current Liabilities & Provisions		
Trade Creditors	39,510,664	15,585,000
<u>Liabilities for Expenses</u>		
S. K. Das & Associates	15,000	15,000
Provision for Taxation	194,625	211,625
Creditor for Exp.	—	4,350
	<u>39,720,289</u>	<u>15,815,975</u>
SCHEDULE - 6		
Other Incomes		
Income from Providing of IT Products / Services	225,200	115,000
Dividend Received	—	5,000
Service Charges & Commissions	—	385,000
Miscellaneous Income	90	1,430
	<u>225,290</u>	<u>506,430</u>

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

	As at 31.03.2008 <u>Rs.</u>	As at 31.03.2007 <u>Rs.</u>
SCHEDULE - 7		
Personnel Expenditure		
Salaries & Bonus	84,000	96,000
	<u>84,000</u>	<u>96,000</u>
SCHEDULE - 8		
Administrative & other Expenses		
Audit Fees	15,000	15,000
Annual Listing Fees	47,500	47,500
Bank Charges	15,542	14,713
Electricity Charges	14,290	35,000
Filing Fees	3,500	3,000
Legal Fees	1,860	5,061
Misc. Expenses	17,971	36,395
Rent, Rates & Taxes	87,150	89,050
Printing & Stationary	5,170	15,243
Postage & Telegrams	954	8,829
Professional Fees	113,603	22,414
Travelling Expenses	9,753	—
D-Mat Charges	22,530	22,448
Telephone Expenses	9,141	—
Advertisement	25,655	20,105
R. & T. Expenses	42,913	8,316
	<u>432,532</u>	<u>343,074</u>

SCHEDULE - 9

Significant Accounting Policies and Notes on Account

- (A) System of Accounting : The Company has followed the mercantile basis of accounting.
- (B) Fixed Assets : Fixed Assets are stated at cost of acquisition less accumulated depreciation.
- (C) Depreciation : Depreciation on all assets are provided on " Straight Line Method" at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956 as amended to date.
- (D) Miscellaneous Expenditure : Preliminary Expenses and Public issue expenses are written off in equal installment over period of 10 years.
- (E) Contingent Liability : Amount of contingent liabilities not provided for in the accounts Rs. NIL (Previous period Rs. Nil).
- (F) Estimated amount of contract remaining to be executed on capital account and not provided for is Rs. Nil (Previous year Rs. NIL).
- (G) The Figures of the previous year have been regrouped / rearranged wherever considered necessary.
- (H) No Provision has been made in respect of current assets which has become bad and doubtful and / or may not realisable in full or part. The amount of such unrealisable assets have not yet been ascertained by the Management.

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

- (I) In accordance with AS-22 for taxes on Income tax issued by The Institute of Chartered Accountants of India the deferred tax liability recognised in this account on timing difference & Carry forward losses calculated present rate of tax.
- (J) As per Accounting Standard (AS-20) on Earning per Share (EPS) issued by The Institute of Chartered Accountants of India, the EPS for equity share holders are as below :

	As at 31st March, 2008 Rs.	As at 31st March, 2007 Rs.
Net Profit/(Loss) as per Profit & Loss A/c.	(315,053)	16389
Number of Equity Shares	10064400	10064400
EPS	(-) 0.0313	0.0016
Face Value	10/-	10/-

- (K) The Company has not made any transaction with " Related Party" as stated in AS-18.
- (L) Since the company's nature of operation is not attract to the provision od AS-17 (Segmental Reporting) no disclosure in this report has been made.
- (M) Investments are made in shares of private limited company or in the shares of unquoted limited company have been valued at cost.
- (N) Since the Company has not carried out any trading or Manufacturing activity during the year no disclosure has been made regarding information as required paragraph 3, 4C & 4D of Para 11 Scheduling VI of the Companies Act, 1956.

(O) Employee Benefits (AS-15) :

a) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be exchange of services rendered by the employee is recognised on actual basis in the Profit & Loss Account in the year in which employee actually renders services.

b) Post Employment Benefits

No post employment benefits are payable to any employee.

(P) Impairment of Assets :

Impairment loss, if any are recognised in accordance with Accounting Standard - 28.

- (Q) The Company has made investment in shares of different companies in contravention of Section 372 of the Companies Act, 1956.

- (R) Income tax authority made certain addition in assessing the income for the Asst. year 2004-05 & 2005-06 and raised demand of tax Rs. 26,36,528/- for Asst. year 2004-05 & Rs. 4,96,135/- for Asst. year 2005-06 for which the Company has preferred appeal before Commissioner of Income Tax (Appeal). The matter is still pending to be decided.

For S. K. DAS & ASSOCIATES

Chartered Accountants

Sd/-

T. K. DATTA

Partner

Place : Mumbai

Dated : 31st July, 2008

Sd/-

AVIJIT DEY

Director

Sd/-

PRADEEP KR. GARG

Director

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
for the Financial Year ended 31st March, 2008

I Registration Details :

Registration No. : 57150 State Code : 11
Balance Sheet Date : 31-03-2008

II Capital Raised during the year (Amount in Rupees '000) :

Public Issue : NIL Rights Issue : NIL
Bonus Issue : NIL Private Placement : NIL

III Position of Mobilisation & Deployment of Funds (Amount in Rupees '000) :

Total Liabilities : 100,662 Total Assets : 100,662

Sources of Funds :

Paid up Capital : 100,644 Reserves & Surplus : NIL
Secured Loans : NIL Deferred Tax Liability : 11

Application of Funds :

Fixed Assets : 609 Investments : 130,240
Net Current assets : 97,780 Misc. Expenditure : NIL
Accumulated Losses : 2,252

IV Performance of the Company (Amount in Rupees '000) :

Turnover (including other income) : 225 Total Expenditure : 540
Profit/(Loss) Before Tax : (315) Profit/(Loss) After Tax : (315)
Earning per Share : NIL Dividend rate % : NIL

V Generic Names of Three Principal Products / Services of the Company :

(as per monetary terms) :

Item Code No. : N.A.
Product Description : 1) Drugs Intermediates
2) Computer Products & Services

As per our report of even date
For S. K. DAS & ASSOCIATES
Chartered Accountants

Sd/-
T. K. DATTA
Partner

Sd/-
AVIJIT DEY
Director

Sd/-
PRADEEP KR. GARG
Director

Place : Mumbai
Dated : 31st July, 2008

SHYAMA INFOSYS LIMITED

(Formerly known as POONAM CORPORATION LIMITED)
Regd. Office : 137, Dadiseth Agari Lane, 2nd Floor, Office No. 20
Kalbadevi, Mumbai - 400 020

PROXY FORM

I/We _____ of _____
(Name in Block Letters) (Address)

in the State of _____ being a member / members of Shyama Infosys Limited
hereby appoint _____ of _____
in the State of _____ or failing him/her _____
of _____

in the State of _____ as my / our proxy to vote for me /us and on my /our
behalf at the 18th Annual General Meeting of the Company to be held on Friday the 19th September, 2008
at 11.00 A.M. at 137, Dadiseth Agari Lane, 2nd Floor, Office No. 20 Kalbadevi, Mumbai - 400 020 at any
adjournment thereof.

As WITNESS my/our hand/hands this.....(date)day of.....(Month) 2008.

DP ID

Folio No.....

No. of the Shares held.....

Affix
Revenue
Stamp
Re. 1/-

Signature

NOTES :

1. The Proxy need not be a member.
2. The Proxy for duly signed across Revenue stamp should reach the Company's Registered office at least 48 hours before the time of the meeting.
3. Attendance Slip should be sent to the proxy appointed by you and not to the Company.

SHYAMA INFOSYS LIMITED

(Formerly known as POONAM CORPORATION LIMITED)
Regd. Office : 137, Dadiseth Agari Lane, 2nd Floor, Office No. 20
Kalbadevi, Mumbai - 400 020

ATTENDANCE SLIP

1. Full Name of Member/Proxy attending the meeting _____
2. Whether FIRST HOLDER / JOINT HOLDER / PROXY
* (Strike out whichever is not applicable)
3. Full Name of First Holder _____
(If Joint Holder / Proxy attending)

I certify that I am a registered Shareholder / Proxy for the registered shareholder of the Company.
I hereby record my presence at the 17th Annual General Meeting of the Company to be held on the
19th September, 2008 Friday at 11.00 A.M. at 137, Dadiseth Agari Lane, 2nd Floor, Office No. 20,
Kalbadevi, Mumbai - 400 020.

DP ID

Signature of the Shareholder / Proxy

Folio No.....

- Notes :
1. This attendance slip is valid only in case shares are held on the date of meeting.
 2. No Gifts / Company Products shall be given at the meeting.