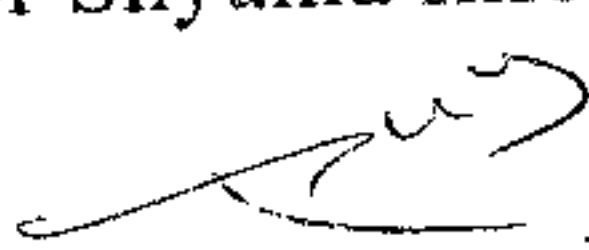


Amendments to Equity Listing Agreement

1. In Clause 31 of Equity Listing Agreement, in sub-clause (a), after the term ".....Directors' Annual Reports", the following shall be inserted, viz.,:-

"along with Form A, as applicable, the proforma for which shall be as under:-

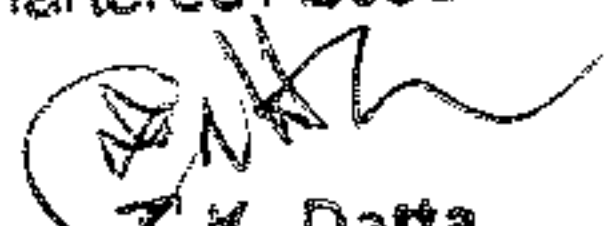
FORM A

- | | | |
|---|---|--|
| 1. Format of covering letter of the annual audit report to be filed with the stock exchanges | Name of the Company: | SHYAMA INFOSYS Ltd. |
| 2. | Annual financial statements for the year ended | 31st March 2014. |
| 3. | Type of Audit observation | Matter of Emphasis |
| 4. | Frequency of observation | Appeared first time Note 15 & 16/ repetitive Note 9, since how long periodLast 3 years |
| 5. | To be signed by- | For Shyama Infosys Ltd. |
| | <input type="checkbox"/> CEO/Managing Director | |
| | <input type="checkbox"/> CFO | |
| | <input type="checkbox"/> Auditor of the company |  |
| | <input type="checkbox"/> Audit Committee Chairman | Director |

For Shyama Infosys Ltd.


Director

S K. Das & Associates
(Chartered Accountants)


T. K. Datta
(Partner)

Mem No 51812
FRN - 313040E

24th Annual Report, 2014

BOARD OF DIRECTORS

SRI RAKESH BAJAJ
SRI PRADIP DEY
SRI PRADEEP KUMAR GARG
SRI AVIJIT DEY
SRI RAJ KUMAR THARAD

AUDITORS

M/S. S. K. DAS & ASSOCIATES
CHARTERED ACCOUNTANTS
KOLKATA

COMPLIANCE OFFICER

SRI P. K. GARG

REGISTERED OFFICE

B-6, HEMA INDUSTRIAL ESTATE
SARVODAYA NAGAR
JOGESHWARI EAST
MUMBAI - 400 060

NOTICE

Notice is hereby given that the 24th Annual General Meeting of **Shyama Infosys Limited** will be held at B-6, Hema Industrial Estate, Sarvodaya Nagar, Jogeshwari East, Mumbai - 400 060 on Wednesday, 25th day of September, 2014 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Pradeep Kumar Garg and Sri Rakesh Bajaj who retire by rotation and being eligible, offer themselves for re-appointment.
3. To appoint S. K. Das & Associates, Chartered Accountants, as Auditors of the Company and to fix their remuneration.

Registered Office :

B-6, Hema Industrial Estate
Sarvodaya Nagar
Jogeshwari East
Mumbai - 400 060

Dated : 29th May, 2014

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Register of Beneficial Owners, Register of Members and the share transfer books of the Company will remain closed from 17th September, 2014 to 25th September, 2014 (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 11A.M. to 1 P.M. upto the date of the ensuing Annual General Meeting.
4. Members are informed that in case of joint holders attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote.

DIRECTORS' REPORT

To,
The Members
SHYAMA INFOSYS LIMITED

Your Directors have pleased to present the 24th Annual Report together with the statement of audited accounts of the Company for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

The Financial results of the Company for the year ended 31st March, 2014 are summarized below :

	Year Ended 31.03.14 (Rs.)	Year Ended 31.03.13 (Rs.)
Gross Income	648,000	439,500
Depreciation	2,895	6,180
Profit / (Loss) before Taxation	(1,090)	(23,660)
Provision for Taxation	—	—
Profit / (Loss) after Taxation	(310)	(23,660)
Brought Forward Profit / (Loss)	(3,092,168)	(3,068,508)
Loss carried to Balance Sheet	(3,092,478)	(3,092,168)

THE COMPANIES ACT, 2013

The Ministry of Corporate Affairs (MCA) has notified 282 sections of the Companies Act, 2013 (CA2013/ACT) in tranches in September, 2013 and March, 2014 with majority of the sections as well as rules being notified in March, 2014. The Companies Act, 1956 continues to in force to the extent of the corresponding provisions of the CA2013 which are yet to be notified. MCA vide its circular dated April 4, 2014 has clarified that the financial statements and documents annexed thereto, auditor's report and board's report in respect of the financial year that have commenced earlier than April, 2014 shall be governed by the provisions of the Companies Act, 1956 and in line with the same the company's financial statement, auditor's report and Board's report and attachments thereto have been prepared in accordance with the provisions of the Companies Act, 1956.

DIVIDEND

The directors are unable to declare any dividend due to unfavourable financial result of the Company.

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.

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

Sri Avijit Dey and Sri Raj Kumar Tharad 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 :

- i) that in the preparation of the annexed accounts for the financial year ended 31st March, 2013, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
- ii) that the Directors had 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 Loss of the Company for the year under review ;
- iii) 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 ;
- iv) that the Directors had prepared the accounts for the financial year ended 31st March, 2014 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.

REGISTERED OFFICE

The Company has changed its registered office to B-6, Hema Industrial Estate, Sarvodaya Nagar, Jogeshwari East, Mumbai - 400 060 with effect from 15-11-2013.

SECRETARIAL AUDITOR

Since Secretarial Auditor is mandatory under the Companies Act, 2013, the Board will appoint Secretarial Auditor for the financial year 2014-15.

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.

Place : Mumbai
Dated : 29th May, 2014

By Order of the Board
Sd/-
Pradeep Kumar Garg
Director

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 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

(a) Composition of the Board

The Board of Directors is comprised of 5 Directors and all are non-executive directors. The company has entered into Software business 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 for the financial year 31.03.2014 was as follows :

Name of Directors	Category of Directorship	No. of Board Meetings Attended	No. of Directorship held	Attendance at the last AGM
Shri Rakesh Bajaj	Non Executive Director	8	—	Y
Shri Pradip Dey	Non Executive Director	6	1	Y
Shri Pradeep Kr. Garg	Non Executive Director	7	1	Y
Shri Avijit Dey	Non Executive Director	8	1	Y
Shri Raj Kumar Tharad	Non Executive Director	7	—	Y

The Board met 10 times during the year 2013-2014. The dates of the meeting are 02.04.13, 29.05.13 (Twice), 28.06.13, 23.07.13, 07.08.13, 25.09.13, 12.11.13, 12.02.14, 12.03.14 and 31.03.14. The management will resuffle the Company's Board of Directors as per requirement of the Companies Act, 2013.

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.

Pursuant to the applicable Provisions of the Companies Act, 1956, Shri Pradeep Kumar Garg & Shri Rakesh Bajaj, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment. The Board of Directors recommends the re-appointment of Shri Pradeep Kumar Garg & Shri Rakesh Bajaj 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 have 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's 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.

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 minimization 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, 2014 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
2010-2011	21st AGM	23/09/2011	11 A.M.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020
2011-2012	22nd AGM	25/09/2012	11 A.M.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020
2012-2013	23rd AGM	25/09/2013	11 A.M.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020

Disclosure

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 25th September, 2014 at 11.00 A.M. at B-6, Hema Industrial Estate, Sarvodaya Nagar, Jogeshwari East, Mumbai - 400 060.

Book Closure date	:	17th September to 25th September, 2014
Listing on Stock Exchange	:	Bombay Stock Exchange Limited 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	189700	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 29.05.2014 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.

For and on behalf of Board of Directors
Sd/-

Place : Mumbai
Date : 29.05.2014

Pradeep Kr. Garg
Director

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

To the Members
SHYAMA INFOSYS 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, 2014 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 unattended / 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 affairs of the company.

For S. K. DAS & ASSOCIATES
Chartered Accountants

Sd/-

T. K. DATTA

Partner

M. No. 51814

FRN No. 313040E

Place : Kolkata

Dated : 29th May, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

The year 2013-2014 has been very challenging for the entire Indian IT Service industry. With customer IT spending staying mostly flat or showing a decline, the focus among client organizations was on driving efficiencies into their existing IT systems and pursue projects that higher levels of guaranteed return on investments and quicker payback.

According to NASSCOM, the IT industry growth rate for the financial year 2013-2014 has been estimated at 5.5 percent. However, for the next Financial Year, 2014-2015, NASSCOM has given healthier projections for IT services exports to grow between at 10% to 15%. Changing economic and business conditions, rapid technological innovation, proliferation of the Internet and globalization are creating an increasingly competitive environment that is driving corporations to transform the manner in which they operate.

Opportunities and Threats

In every challenge lies an opportunity. There are lots of opportunities in the market to be tapped by the domestic IT companies. India's spectacular performance in the IT sector has helped the country's offshoring sector emerge as the world's largest and fastest growing.

We believe our competitive strengths include innovation and leadership, comprehensive end-to-end solutions, commitment to superior quality and process execution, long standing client relationships, status as an employer of choice and ability to scale.

We also believe that the principal competitive factors in our business includes the ability to effectively integrate onsite and offshore execution capabilities to deliver seamless, scalable, cost-effective service; increase scale and breadth of service offerings to provide one stop solutions, provide industry expertise to client's business solutions, attract and retain high quality technology professionals; and maintain financial strength to make strategic investments in human resources and physical infrastructure through business cycles.

Intense competition for the limited 'quality' talent and skilled professionals required to perform the services we offer is a significant threat, looking ahead. Ability to attract and retain skilled professionals in the face of increasing demand for these resources, coupled with wage increases locally may affect our existing cost structure and impact our growth prospects.

Segment wise Performance

The Company is engaged in single segment operation hence accounting for segmental reporting is not applicable. (As per AS 17)

Outlook, Risks and Concerns

Uncertainties in business offer opportunities and downside risks. Consequently, your Company recognizes the importance of a well structured system to identify and manage the different elements of risk.

The risks that face the Company are the ones that face the industry today and these are monitored periodically. These risks include cut down in IT budgets and withdrawal of tax benefits. Other risks that are monitored are risks of client concentration, geographical spread, competition and financial stability of our customers.

Material developments in human resources

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Fundamental HR processes which enable higher performance orientation, speed, skill and competency development, talent management and human asset refreshal are corner stones for the success of any organization.

As in the past, the relations with the employees continued to remain cordial. The Company has about 8 employees as on March 31, 2014 as against 6 employees as on March 31, 2013.

Internal control systems and their adequacy

The Company has installed an adequate system of internal controls in all spheres of its activity. This is to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorised, recorded and reported diligently.

Financial Performance

Our IT Services segment Revenue was Rs. 6,48,000/- as compared to Rs. 4,39,500/- in the last year. Our total expenditure amounts to Rs. 6,64,015/- as compared to last year Rs. 4,56,980/-. After deducting Depreciation and provisions for taxation our Net Loss for the year ended March 31, 2014 is Rs. 310/- as compared to Rs. 23,660/- in the last year.

Cautionary Statement

Some of the statements included in this report may be forward looking statements based on the management's current expectations and beliefs concerning future developments and their potential effect upon the Company. There can be no assurance that future development and their potential effects upon the Company will be those anticipated by the management. These forward-looking statements are not a guarantee of future performance and involve risk and uncertainties, and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward looking statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SHYAMA INFOSYS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of SHYAMA INFOSYS LIMITED which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

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

AUDITOR'S RESPONSIBILITY

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

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

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

OPINION

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

- (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2014;
- (ii) in the case of the Statement of Profit and Loss of the LOSS for the year ended on that date

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-section 4A of Section 227 of the Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by section 227(3) of the Act, we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion proper books of 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 dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Address : 45, B. B. Ganguly Street
Kolkata - 700 012

Dated : 29th May, 2014

For S. K. DAS & ASSOCIATES

Chartered Accountants

FRN 313040E

T. K. DATTA

Partner

M. No. 51814

ANNEXURE TO THE AUDITORS' REPORT

- (i) The Company has maintained proper records of fixed assets showing full particulars, including quantitative details and situation thereof.
- (ii) The company does not carry any inventory as such other sub clauses are not applicable for reporting.
- (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 as such other sub clauses are not applicable for reporting.
- (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 for purchase of fixed assets etc and sell thereof.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations provided by the management, we have been informed that company has not made any transactions that needed to record in the register maintained under section 301 of the companies Act 1956 as such other sub clauses are not applicable for reporting.
(b) 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.
- (vi) 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.
- (vii) The Company does not have an Independent Internal Audit system.
- (viii) 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, 1956, for any product/s of the Company.

- (ix) (a) 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 other taxes, cess and other material statutory dues as applicable with the appropriate authorities of India.
- (b) 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 examined by us and the information and explanation given to us, there were no disputed amounts payable in respect of Income tax except serial no 14 to note 15 and other taxes, cess and other material statutory dues that were outstanding as on the end of the financial year.
- (X) The Company has accumulated losses as at the Balance Sheet date but does not exceed the limit as required under order and it has incurred cash losses during the financial year and in the immediately preceding financial year.
- (XI) 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.
- (XII) 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.
- (XIII) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- (XIV) The company is not dealing in or trading in shares, securities and dentures. Accordingly, the provisions of clause 4(xiv) of the companies (Auditor's Report) order, 2003 are not applicable.
- (XV) 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.
- (XVI) The Company has not taken any term loans during the current financial year.
- (XVII) Based on the information and explanations given to us and on overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been used during the year for long term purpose or vice versa.
- (XVIII) The company has not made any 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.
- (XIX) The Company has not issued any debentures during the year.
- (XX) The Company has not raised any money by public issue during the year.
- (XXI) 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.

Address : 45, B. B. Ganguly Street
Kolkata - 700 012

Dated : 29th May, 2014

For S. K. DAS & ASSOCIATES
Chartered Accountants
FRN 313040E
T. K. DATTA
Partner
M. No. 51814

BALANCE SHEET as at 31st March, 2014

<u>PARTICULARS</u>	<u>Note No.</u>	<u>As At 31.03.2014</u>	<u>As At 31.03.2013</u>
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	100,644,000.00	100,644,000.00
(b) Reserves & Surplus	2	(3,092,478.00)	(3,092,168.00)
(2) Non-Current Liabilities			
(a) Long Term Borrowings		—	—
(b) Long Term Provisions		—	—
(3) Current Liabilities			
(a) Trade Payables	3	22,500.00	20,000.00
(b) Other Current Liabilities	4	17,500.00	17,500.00
(c) Short Term Provisions	5	196,025.00	194,625.00
Total		97,787,547.00	97,783,957.00
II. ASSETS			
(1) Non-current Assets			
Tangible Assets			
(a) Fixed Assets	6	492,075.00	494,970.00
(b) Long Term Investment	7	89,399,980.00	89,399,980.00
(c) Long Term Loans & Advances	8	5,400,000.00	5,300,000.00
(d) Other Non-Current Assets	9	957,004.00	957,004.00
(2) Current Assets			
(a) Trade Receivables	10	30,000.00	—
(b) Cash & Cash Equivalents	11	1,508,488.00	1,632,003.00
Total		97,787,547.00	97,783,957.00
Significant Accounting Policies	16		

As per our report of even date attached

For S. K. DAS & ASSOCIATES

Chartered Accountants

FRN - 313040E

T. K. DATTA

Partner

Mem. No. 51814

Place : Kolkata

Dated : 29th May, 2014

Sd/-
AVIJIT DEY
Director

Sd/-
PRADEEP KR. GARG
Director

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2014

<u>PARTICULARS</u>	<u>Note No.</u>	<u>As At 31.03.2014</u>	<u>As At 31.03.2013</u>
I. REVENUE			
Other Income	12	648,000.00	439,500.00
II. TOTAL REVENUE		648,000.00	439,500.00
III. EXPENSES			
Employee Benefit Expenses	13	156,000.00	120,000.00
Depreciation		2,895.00	6,180.00
Other Expenses	14	488,015.00	336,980.00
IV. TOTAL EXPENSES		646,910.00	463,160.00
V. Profit before Tax (III - IV)		1,090.00	(23,660.00)
VI. Tax Expenses			
Current		1,400.00	—
Deferred		—	—
VII. Profit/(Loss) for the Year (V - VI)		(310.00)	(23,660.00)
VIII. Earnings per Equity Share	15		
(1) Basic		(0.00)	(0.00)
(2) Diluted		(0.00)	(0.00)
IX. Significant Accounting Policies and Notes on Financial Statements	16		

As per our report of even date attached

For S. K. DAS & ASSOCIATES

Chartered Accountants

FRN - 313040E

T. K. DATTA

Partner

Mem. No. 51814

Place : Kolkata

Dated : 29th May, 2014

Sd/-
AVIJIT DEY
Director

Sd/-
PRADEEP KR. GARG
Director

CASH FLOW STATEMENT for the year ended 31st March, 2014

<u>PARTICULARS</u>	<u>2013-2014</u>	<u>2012-2013</u>
A. Cash Flow From Operating Activities :		
Net Profit before Tax	1,090.00	(23,660.00)
<i>Adjustments for :</i>		
Depreciation	2,895.00	6,180.00
Operating Profit before Working Capital Changes	3,985.00	(17,480.00)
<i>Adjustments for :</i>		
(Increase)/Decrease in Stocks	—	—
(Increase)/Decrease in Debtors	(30,000.00)	—
(Increase)/Decrease in Loans and Advances	(100,000.00)	2,000,000.00
Increase/(Decrease) in Current Liabilities & Provisions	2,500.00	(5,774.00)
Cash Generated from Operations	(127,500.00)	1,994,226.00
Net Cash From Operating Activities	(123,515.00)	1,976,746.00
B. Cash Flow From Investing Activities :		
(Purchase)/Sale of Investments	—	(1,399,980.00)
Cash Flow From Investing Activities	—	(1,399,980.00)
C. Cash Flow From Financing Activities		
Increase/(Decrease) in Loan Taken	—	—
Cash Flow From Financing Activities	—	—
Net Change in Cash and Cash Equivalents (A+B+C)	(123,515.00)	576,766.00
Cash and Cash Equivalents - Opening Balance	1,632,003.00	1,055,237.00
Cash and Cash Equivalents - Closing Balance	1,508,488.00	1,632,003.00

For and on behalf of the Board

Sd/-
AVIJIT DEY
DirectorSd/-
Pradeep Kr. Garg
Director**AUDITOR'S REPORT**

We have verified the attached Cash Flow Statement of Shyama Infosys Limited derived from the audited financial statements and the records maintained by the Company for the year ended 31st March, 2014 and 31st March, 2013 and found the same in agreement therewith.

For S. K. DAS & ASSOCIATES

Chartered Accountants

FRN - 313040E

T. K. DATTA

Partner

Mem. No. 51814

Place : Kolkata

Dated : 29th May, 2014

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	<u>As at March 31, 2014</u>	<u>As at March 31, 2013</u>
Note - 1 : SHARE CAPITAL		
Authorised		
110,00,000 (P.Y.- 110,00,000) Equity Shares of Rs. 10/- each	<u>110,000,000.00</u>	<u>110,000,000.00</u>
Issued, Subscribed & Paid-up		
100,64,400 (P.Y.- 100,64,400) Equity Shares of Rs. 10/- each fully paid up	<u>100,664,000.00</u>	<u>100,664,000.00</u>
	<u>100,664,000.00</u>	<u>100,664,000.00</u>

The Company has issued only one class of shares referred at as equity shares having a par value of Rs. 10/-. Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

Reconciliation of number of shares outstanding :

<u>Particulars</u>	<u>As at March 31, 2014</u>	<u>As at March 31, 2013</u>
Equity shares outstanding at the beginning of the year	10,064,400	10,064,400
Add : Equity Shares Issued	—	—
Less : Equity Shares cancelled/bought back	—	—
Equity shares outstanding at the end of the year	<u>10,064,400</u>	<u>10,064,400</u>

Equity Shareholders holding more than 5% voting rights are :

<u>Name of Shareholders</u>	<u>No. of Shares & % holding</u>	<u>No. of Shares & % holding</u>
NIL	NA	NA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

	<u>As at March 31, 2014</u>	<u>As at March 31, 2013</u>
Note - 2 : RESERVES AND SURPLUS		
Accumulated Loss as per last account	(3,092,168.00)	(3,068,508.00)
Add: Loss during the year	(310.00)	(23,660.00)
Less: Reserve	—	—
Total	<u>(3,092,478.00)</u>	<u>(3,092,168.00)</u>

Note - 3 : TRADE PAYABLES

Sundry Creditors for goods/service	7,500.00	5,000.00
Liability for Expenses	15,000.00	15,000.00
	<u>22,500.00</u>	<u>20,000.00</u>

There are no delays in payments to micro and small enterprises as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 4 : OTHER CURRENT LIABILITIES

Deferred Tax Liability	17,500.00	17,500.00
	<u>17,500.00</u>	<u>17,500.00</u>

Note - 5 : SHORT TERM PROVISIONS**Others**

Provision	196,625.00	194,625.00
	<u>196,625.00</u>	<u>194,625.00</u>

SHYAMA INFOSYS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

NOTE 6 : FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 01.04.2013	Additions	Deductions/ Adjustments	As at 31.03.2014	Upto 01.04.2013	For the year	Less : Adjustments /Deductions	As at 31.03.2014	As at 31.03.2013
TANGIBLE ASSETS									
Land	375,886.00	—	—	375,886.00	—	—	—	375,886.00	375,886.00
Office Premises	164,694.00	—	—	164,694.00	46,138.00	2,684.00	—	48,822.00	115,872.00
Office Equipment	286,610.00	—	—	286,610.00	286,609.00	—	—	286,609.00	1.00
Acqguard Filter	10,280.00	—	—	10,280.00	10,279.00	—	—	10,279.00	1.00
Computer System	46,341.00	—	—	46,341.00	45,815.00	211.00	—	46,096.00	315.00
TOTAL	883,811.00	—	—	883,811.00	388,841.00	2,895.00	—	391,736.00	497,075.00
PREVIOUS YEAR'S TOTAL	883,811.00	—	—	883,811.00	382,662.00	6,179.00	—	388,841.00	494,970.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)**NON CURRENT ASSETS****Note - 7 : LONG TERM INVESTMENTS****Equity shares Unquoted (At Cost)**

	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	Amount	No. of Shares	Amount
C K Infrastructure Ltd.	18,750	7,500,000	18,750	7,500,000
Infini Agrotech Pvt. Ltd.	300	900,000	300	900,000
Rayalasehma Steel Rolling Mills Pvt. Ltd.	37,500	15,000,000	37,500	15,000,000
Venika Green Power Pvt. Ltd.	1,150,000	11,500,000	1,150,000	11,500,000
Vigna Infra Pvt. Ltd.	3,050,000	30,500,000	3,050,000	30,500,000
Dasaraiahgari Construction Pvt. Ltd.	300,000	3,000,000	300,000	3,000,000
Paharia Market & Invest Pvt. Ltd.	33,333	1,999,980	33,333	1,999,980
Sampa Holding Pvt. Ltd.	1,900,000	19,000,000	1,900,000	19,000,000
Total		89,399,980.00		89,399,980.00

	As at March 31, 2014	As at March 31, 2013
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Note - 8 : LONG TERM LOANS AND ADVANCES**Other Loans and Advances**

(Unsecured and Considered Good)

Advances	5,400,000.00	5,300,000.00
	5,400,000.00	5,300,000.00

Note - 9 : OTHER NON-CURRENT ASSETS

Income Tax	522,000.00	522,000.00
Tax Deducted at Source	435,004.00	435,004.00
	9,57,004.00	9,57,004.00

Note - 10 : TRADE RECEIVABLES

Trade Receivables	30,000.00	—
	30,000.00	—

Note - 11 : CASH AND CASH EQUIVALENT**Cash and Cash Equivalent**

Balances with Banks in Current Accounts	56,091.00	493,378.00
Cash in Hand	1,452,397.00	1,138,625.00
	1,508,488.00	1,632,003.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

	<u>As at March 31, 2014</u>	<u>As at March 31, 2013</u>
Note - 12 : REVENUE FROM OPERATIONS		
Income from providing IT product/services	648,000.00	439,500.00
	<u>648,000.00</u>	<u>439,500.00</u>

Note - 13 : EMPLOYEE BENEFIT EXPENSES

Salary, Bonus etc.	156,000.00	120,000.00
	<u>156,000.00</u>	<u>120,000.00</u>

Note - 14 : OTHER EXPENSES

Lisitng Fees	176,714.00	75,590.00
Bank Charges	1,002.00	878.00
Electricity Charges	8,500.00	6,000.00
Rent, Rates & Taxes	131,500.00	86,500.00
DP Charges	44,944.00	82,060.00
<u>Auditor's Remuneration</u>		
As Audit Fees	15,000.00	15,000.00
Filing Fees	6,000.00	500.00
Printing & Stationery	16,350.00	8,926.00
Postage & Telegram	4,850.00	7,540.00
Professional Fees	7,865.00	2,800.00
General Expenses	32,528.00	14,358.00
Advertisement	22,695.00	22,695.00
R & T Expenses	14,067.00	14,133.00
Website Expenses	6,000.00	—
	<u>488,015.00</u>	<u>336,980.00</u>

Note - 15 : EARNING PER EQUITY SHARE

Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Amount in Rs.) (A)	(310.00)	(23,660.00)
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)**Note - 16 :****Significant Accounting Policies and Notes on Account****1. (a) Basis of Accounting**

The accounts of the company are prepared under the historical cost convention and are in accordance with the applicable Accounting Standards and accordingly accrual basis of accounting is followed for recognition of Income & Expenses.

(b) Fixed Assets

The Fixed Assets are valued at cost of acquisition less accumulated depreciation.

(c) Depreciation

Depreciation of all assets are provided on "Straight Line Method" at the rate and manner prescribed in schedule XIV of the Companies Act, 1956.

(d) Tax on Income

Income Tax Expenses comprises current tax and deferred tax charge of credit.

The deferred tax charge or credit is recognized using current tax rates. When there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the year to reassess realisation/liabilities.

2. There is no Small Scale Industrial undertaking to whom the company owes which is outstanding for more than 30 days at the balance sheet date.
3. No Provision has been made in respect of current assets which has become bad or doubtful and/or not realizable in full or part. The amount of such unrealizable have not yet been ascertained by the management.
4. Provision for gratuity under the Payment of Gratuity Act, 1972 is not applicable to the Company.
5. The Company operates in a solitary business segment i.e. providing IT services. Accordingly no further financial information for business segments is required to be given and accordingly no further financial information for geographical segments is required to be given.
6. The Company has not entered into any transaction with the related parties during the year.
7. The basic and diluted earnings per share are :-

	<u>2013-2014</u>	<u>2012-2013</u>
Net Loss for the period after Tax (a)	(310.00)	(23,660.00)
Weighted average number of Equity Shares Outstanding (b)	10064400	10064400
Basic & Diluted EPS (a)/(b)	—	—

Nominal Value of Shares :- 10,064,400 nos equity shares nominal value Rs. 10/- each.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

8. Investment are made in shares of Private Limited Companies or in unquoted shares have been valued at cost.
9. The company has made investment in shares in different companies in contravention of section 372 of the Companies Act, 1956.
10. Previous year figures have been re-grouped and re-arranged wherever found necessary.
11. Employee Benefit AS 15. The undiscounted amount of short term benefits expected to be exchanged of services rendered by the employees is recognised on actual basis in the Profit & Loss account in the year in which employee actually rendered service.
12. Post employees benefit. No post employees benefit payable to any employees.
13. Impairment Loss if any recognised in accordance with Accounting Standard 28.
14. Income Tax Authority made certain addition of income for Asst. year 2004-05 & 2005-06 consequently raised demand of Rs. 2,636,528/- (Asst. year 04-05) and Rs. 496,135/- (Asst. year 05-06) for which the company has preferred appeal before Commissioner of Income Tax (appeal). The matter is still pending.
15. The Company maintains large amount of cash balance which is detrimental to the internal control procedure.

As per our report of even date attached

For S. K. DAS & ASSOCIATES

Chartered Accountants

FRN - 313040E

T. K. DATTA

Partner

Mem. No. 51814

Place : Kolkata

Dated : 29th May, 2014

Sd/-
AVIJIT DEY
Director

Sd/-
PRADEEP KR. GARG
Director

SHYAMA INFOSYS LIMITED

(Formerly known as Poonam Corporation Limited)

Regd. Office : B-6, Hema Industrial Estate, Sarvodaya Nagar
Jogeshwari East, Mumbai - 400 060

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 24th Annual General Meeting of the Company to be held on Wednesday the 25th September, 2014 at 11.00 A.M. at B-6, Hema Industrial Estate, Sarvodaya Nagar, Jogeshwari East, Mumbai - 400 060 at any adjourment thereof.

As Witness my/our hand/hands this.....(date)day of.....(Month) 2014.

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 : B-6, Hema Industrial Estate, Sarvodaya Nagar
Jogeshwari East, Mumbai - 400 060

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 24th Annual General Meeting of the Company to be held on Wednesday the 25th September, 2014 at 11.00 A.M. at B-6, Hema Industrial Estate, Sarvodaya Nagar, Jogeshwari East, Mumbai - 400 060.

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.

Shyama Infosys Limited

24TH
ANNUAL REPORT
2013 - 2014