

# Savant Infocomm Limited

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25 May 2016

Department of Corporate Services  
Bombay Stock Exchange Limited  
PJ Towers, First Floor  
Dalal Street  
Mumbai 400 001

Sir

**Savant Infocomm Limited – Scrip Code 517320**

**Regulation 33(3)(d) compliance**

Please refer to our earlier letter of 27 April 2016 on this subject.

Please now find attached copies of the following:

1. Our audited financial results for FY 2015-2016
2. Audit report
3. Form A

Please acknowledge.

Yours faithfully  
For **Savant Infocomm Limited**



(Prakash Damodaran)  
Director



# Savant Infocomm Limited

## STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016 (in INR LAKHS)

		Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Year ended 31/03/2016	Previous year ended 31/03/2015
			(Audited)	(Un- audited)	(Audited)	(Audited)	(Audited)
1	(a)	a) Net Sales/Income from operations (net of excise duty)	0.00	0.00	0.00	0.00	0.00
	(b)	Other operating income	0.00	0.00	0.00	0.00	0.00
		Total Income from Operations (net)	0.00	0.00	0.00	0.00	0.00
2	(a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c)	Changes in inventories of FG, WIP and SIT	0.00	0.00	0.00	0.00	0.00
	(d)	Employees benefits expense	0.15	0.28	0.21	0.84	0.90
	(e)	Depreciation & amortization	0.12	0.00	0.10	0.12	0.19
	(f)	Other expenses	2.43	1.71	0.96	8.78	7.30
		Total Expenses	2.70	1.99	1.27	9.74	8.39
3		Profit/(Loss) from Operations before other income, finance costs & exceptional items (1-2)	(2.70)	(1.99)	(1.27)	(9.74)	(8.39)
4		Other Income	0.01	0.00	0.00	0.01	0.00
5		Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(2.69)	(1.99)	(1.27)	(9.73)	(8.39)
6		Finance costs	0.00	0.00	8.37	0.00	8.37
7		Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2.69)	(1.99)	(9.64)	(9.73)	(16.76)
8		Exceptional Items	0.00	0.00	0.00	0.00	0.00
9		Profit/(Loss) from ordinary activities before Tax (7+8)	(2.69)	(1.99)	(9.64)	(9.73)	(16.76)
10		Tax expense	0.00	0.00	0.00	0.00	0.00
11		Net Profit/(Loss) from ordinary activities after tax (9-10)	(2.69)	(1.99)	(9.64)	(9.73)	(16.76)
12		Extraordinary items (net of tax expense Rs. ___)	0.00	0.00	0.00	0.00	0.00

# Savant Infocomm Limited

13		Net profit/(Loss) for the period (11-12)	(2.69)	(1.99)	(9.64)	(9.73)	(16.76)
14		Share of Profit / (Loss) of associates *	-	-	-	-	-
15		Minority Interest *	-	-	-	-	-
16		Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+/-14+/-15) *	-	-	-	-	-
17		Paid-up Equity Share Capital (INR 10 per equity share)	338.03	338.03	338.03	338.03	338.03
18		Reserves excluding revaluation reserves (As per balance sheet of previous accounting year)	-	-	-	(433.21)	(423.48)
19		Earnings per share of INR 10 each					
	(i)	Before extraordinary items (not annualized)					
	(a)	Basic	(0.08)	(0.09)	(0.29)	(0.29)	(0.50)
	(b)	Diluted	(0.08)	(0.09)	(0.29)	(0.29)	(0.50)
	(ii)	After extraordinary items (not annualized)					
	(a)	Basic	(0.08)	(0.09)	(0.29)	(0.29)	(0.50)
	(b)	Diluted	(0.08)	(0.09)	(0.29)	(0.29)	(0.50)

\* Applicable only in the case of consolidated results



# Savant Infocomm Limited

STANDALONE STATEMENT OF ASSETS & LIABILITIES (in INR lakhs)		AS AT 31.03.2016	AS AT 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	338.03	338.03
	(b) Reserves and surplus	(433.21)	(423.48)
	(c) Money received against share warrants	0	0
	<b>Sub-Total – Shareholders' Funds</b>	<b>(95.18)</b>	<b>(85.45)</b>
2	<b>Share Application money pending allotment</b>	<b>0</b>	<b>0</b>
3	<b>Minority Interest*</b>	<b>-</b>	<b>-</b>
4	Non-current Liabilities		
	(a) Long term borrowings	99.25	91.25
	(b) Deferred tax liabilities (net)	0	0
	(c) Other long term liabilities	0	0
	(d) Long term provisions	0	0
	<b>Sub-total – Non-current Liabilities</b>	<b>99.25</b>	<b>91.25</b>
5	Current Liabilities		
	(a) Short term borrowings	0	0
	(b) Trade payables	0.08	0
	(c) Other current liabilities	0	0.84
	(d) Short term provisions	0	0
	<b>Sub-total – Current Liabilities</b>	<b>0.08</b>	<b>0.84</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>4.15</b>	<b>6.64</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	0.26	0.37
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	0	0
	(d) Deferred tax assets (net)	0	0
	(e) Long term loans and advances	2.01	2.06
	(f) Other non-current assets	0	0
	<b>Sub-total – Non-current assets</b>	<b>2.27</b>	<b>2.43</b>
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	0	0
	(c) Trade receivables	0	0
	(d) Cash and cash equivalents	1.88	4.21
	(e) Short term loans and advances	0	0
	(f) Other current assets	0	0
	<b>Sub-total – Current assets</b>	<b>1.88</b>	<b>4.21</b>
	<b>TOTAL – ASSETS</b>	<b>4.15</b>	<b>6.64</b>

\* Applicable only in the case of consolidated results


**Notes:**

The above results were placed, approved and taken on record by the Audit Committee in its meeting held on 25 May 2016 and the Board of Directors in its meeting held on 25 May 2016

The figures of the quarter ended 31 March 2016 are the balancing figures between the audited figures for the year ended 31 March 2016 and the published year to date figures for the period ended 31 December 2015

By order of the Board  
Savant Infocomm Limited

25 May 2016

For SAVANT INFOCOMM LTD.  
  
PRAKASH DAMODARAN  
Director





**N. RAJA & ASSOCIATES**  
Chartered Accountants

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

**Savant Infocomm Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of **SAVANT INFOCOMM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 on the financial statements.



### **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, of the state of affairs of the Company as at 31 March 2016 and its loss and its cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rules 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure B";

**For N.Raja & Associates**  
Chartered Accountants  
FRN:003388S



Place: Chennai  
Date: 25.05.2016



**N.RAJA**  
Partner

Membership No. :022890



## **Annexure-A to the Auditors' Report**

**The referred to in paragraph 1 of the Our Report of even date to the members of Savant Infocomm Limited, on the accounts of the company for the year ended 31<sup>st</sup> March, 2016.**

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

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, since the company has closed down its operations, the existing fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii. The company is a service company; accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the Para 3(iii) (a), iii(b) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not made any loans, investments, guarantees as specified under section 185 and 186 of the Companies Act, 2013, hence the Para iv) is not applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of records under section 148(1) of the Act, for any of the services rendered by the company.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2016 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.





- viii. The company does not have any loans or borrowings from any financial institution, banks or debenture holders during the year. Accordingly, para 3(viii) of the Order is not applicable.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly para 3(ix) of the Order is not applicable.
- x. Based on the audit procedures performed and the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not provided managerial remuneration to any of its directors, hence para 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



Place: Chennai  
Date: 25.05.2016

**For N.Raja & Associates**  
Chartered Accountants  
FRN:003388S

**N. RAJA**  
Partner

Membership No: 022890





## **Annexure-B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Savant Infocomm Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, having regard to the size of the Company and its operation, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Chennai  
Date: 25.05.2016

**For N.Raja & Associates**  
Chartered Accountants  
FRN:003388S

**N.RAJA**  
Partner

Membership No: 022890

FORM A

For Audit report with un-modified Opinion

1. Name of Company: Savant Infocomm Limited  
2. Annual Financial Statements for the year ended: 31 March 2016  
3. Type of Audit observation: Un-qualified  
4. Frequency: Not Applicable  
5. Signed by:

(a) For Savant Infocomm Limited:



**Prakash Damodaran**  
Director (& CEO)



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

(b) For N.Raja & Associates  
Chartered Accountants

FRN: 0033885



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

