

# **21<sup>st</sup>**

## **Annual Report, 2011**

### **BOARD OF DIRECTORS**

SRI PARTHA KUMAR MAJUMDER  
SRI RAKESH BAJAJ  
SRI PRADIP DEY  
SRI PRADEEP KUMAR 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

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**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

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**NOTICE**

Notice is hereby given that the 21st 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, 23rd day of September, 2011 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, 2011 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Sri Raj Kumar Tharad as a Director of the Company.
3. To appoint a Director in place of Sri Avijit Dey, who retires by rotation and being eligible, offer himself for re-appointment.
4. Sri Partha Kumar Majumder, Director who retire by rotation had offered his inability to continue as a Director of the Company.
5. To appoint S. K. Das & Associates, Chartered Accountants, as Auditors of the Company and to fix their remuneration.

*Registered Office :*  
137, Dadiseth Agiari Lane,  
2nd floor, Office No. 20,  
Kalbadevi, Mumbai - 400 020

Dated : 29th July, 2011

By Order of the Board  
For **Shyama Infosys Limited**

Sd/-  
**Pradeep Kr. Garg**  
Director

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**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 16th September, 2011 to 23rd September, 2011 (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.

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

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**DIRECTORS' REPORT**

To,  
The Members  
**SHYAMA INFOSYS LIMITED**  
(Formerly known as POONAM CORPORATION LIMITED)

Your Directors have pleased to present the 21st Annual Report together with the statement of audited accounts of the Company for the financial year ended 31st March, 2011.

**FINANCIAL RESULTS**

The Financial results of the Company for the year ended 31st March, 2011 are summarized below :

	<u>Year Ended 31.03.11</u> (Rs.)	<u>Year Ended 31.03.10</u> (Rs.)
Gross Income	387,000	3,70,500
Depreciation	18,057	23,811
Profit / (Loss) before Taxation	(3,631)	(12,916)
Provision for Taxation	—	—
Profit / (Loss) after Taxation	(3,631)	(12,916)
Brought Forward Profit / (Loss)	(30,39,079)	(30,26,163)
Surplus carried to Balance Sheet	(3,042,710)	(30,39,079)

**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.

**SHYAMA INFOSYS LIMITED**  
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**DIRECTORS**

Sri Avijit Dey and Sri Partha Kumar Majumder 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, 2011, 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, 2011 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.

**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 : 10.05.2011

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

**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**

**(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 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 31.03.2011 was as follows :

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	11	—	Y
Shri Rakesh Bajaj	Non Executive Director	13	—	Y
Shri Pradip Dey	Non Executive Director	11	1	Y
Shri Pradeep Kr. Garg	Non Executive Director	11	1	Y
Shri Avijit Dey	Non Executive Director	13	1	Y

The Board met 14 times during the year 2010-2011. The dates of the meeting are 01.04.10, 27.04.09, 15.05.10, 30.06.10, 30.07.10 (twice), 24.08.10, 24.09.10, 15.10.10, 10.11.10, 08.12.10, 20.01.11, 10.02.11 and 31.03.11.

**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 Avijit Dey & Shri Partha Kumar Majumder, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible, offers

## **SHYAMA INFOSYS LIMITED**

*(Formerly known as Poonam Corporation Limited)*

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themselves for reappointment. The Board of Directors recommends the re-appointment of Shri Avijit Dey & Shri Partha Kumar Majumder 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.

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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 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, 2011 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
2007-2008	18th AGM	19/09/2008	11 a.m.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020
2008-2009	19th AGM	22/09/2009	11 a.m.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020
2009-2010	20th AGM	24/09/2010	11 a.m.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020

## SHYAMA INFOSYS LIMITED

(Formerly known as Poonam Corporation Limited)

### 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 23rd September, 2011 at 11.00 A.M. at 137, Dadiseth Agiari Lane, 2nd Floor, Office No. 20, Kalbadevi, Mumbai 400 020.

Book Closure date	:	16th September to 23th September, 2011
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
<b>Total</b>	<b>887</b>	<b>100.00</b>	<b>10064400</b>	<b>100.00</b>

### 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 10.05.2011 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

Place : Mumbai  
Date : 10.05.2011

Sd/-  
**Pradeep Kr. Garg**  
Director



**SHYAMA INFOSYS LIMITED**  
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**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, 2011 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 : 10th May, 2011

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Industry Structure and Developments**

The year 2010-2011 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 2010-11 has been estimated at 5.5 percent. However, for the next Financial Year, 2011-2012, NASSCOM has given healthier projections for IT services exports to grow between at 13 % 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.

**SHYAMA INFOSYS LIMITED**  
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**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 6 employees as on March 31, 2011 as against 6 employees as on March 31, 2010.

**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. 3,87,000/- as compared to Rs. 3,70,500/- in the last year. Our total expenditure amounts to Rs. 3,90,631/- as compared to last year Rs. 3,83,416/-. After deducting Depreciation and provisions for taxation our Net Loss for the year ended March 31, 2011 is Rs. 3,631/- as compared to Rs. 12,916/- 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.

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**AUDITORS' REPORT**

TO THE MEMBERS OF  
**SHYAMA INFOSYS LIMITED**

(Formerly known as Poonam Corporation Limited)

1. We have audited the attached Balance Sheet of **SHYAMA INFOSYS LIMITED** as at 31st March, 2011, and also the Profit & Loss Account of the Company for the year ended as on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.
2. We 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 statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, 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 the books;
  - c) the Balance Sheet, the Profit & Loss account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956;
  - e) on the basis of the written representations received from the directors as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2011, from being appointed as director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
  - f) in our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with other Notes as given in Schedule 13 thereon give the information required by the Companies Act 1956, 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 Company as at March 31, 2011; and
    - (ii) in the case of the Profit & loss Account, of the loss of the Company for the year ended on that date.
    - (iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

**For S. K. DAS & ASSOCIATES**

*Chartered Accountants*

**T. K. DATTA**

*Partner*

M. No. 51814

FRN No. 313040E

Place : Kolkata

Dated : 10th May, 2011

**SHYAMA INFOSYS LIMITED**  
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**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 7 of our Report of even date on Accounts of **Shyama Infosys Ltd.** as on 31.03.2011)

1. The Company has maintained proper records of fixed assets showing full particulars, including quantitative details and situation thereof .
2. (a) As explained to us, the inventory of securities has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) In our opinion and according to the information and explanation given to us, and on the basis of our examination of the records of inventory. The Company is maintaining proper records of inventory. The discrepancies noticed in physical verification of inventory as compared to the books records were not material and have been properly dealt with in the books of account.
3. The Company has not granted nor taken any loan, secured or unsecured, to/from Companies firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956. According to sub clauses (b), (c), (d) are not applicable
4. In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business with regard to purchases of inventory, Fixed Assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956 :-  
(a) Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanation given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered.  
(b) According to the information and explanations given to us and excluding certain transactions of purchase of goods and materials of special nature for which alternate quotations are not available, in our opinion, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, the provisions of the Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules thereunder are not applicable to the Company.
7. In absence of any Internal Audit Report, we are not in a position to state whether internal audit system commensurate with the size and nature of its business.
8. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
9. According to the records of the Company and information and explanations given to us, the Company has been regular in deposit undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and Other Statutory Dues with the appropriate authorities during the year. According to the information and explanations given to us, except for the cases stated in notes there are no undisputed amounts payable in respect of Income tax, Wealth tax, Sales tax,

## SHYAMA INFOSYS LIMITED

(Formerly known as Poonam Corporation Limited)

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Custom duty and Excise duty which were outstanding, at the year end for a period of more than six months from the date they become payable:-

10. The Company accumulated losses at the end of the financial year are less than fifty percent of its net worth. The company has incurred cash losses during the financial year covered by our audit. However, it did not incur cash losses in the immediately preceding financial year.
11. According to the information and explanation given to us, the Company has not taken any loan from any financial institution, bank or debenture holders. Therefore, the provisions for the clause 4(xi) are not applicable to the Company.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies.
14. a) Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the Company is maintaining proper records of the transactions and contracts of dealing in shares, securities, debentures and other investments and that timely entries have been made in these records.  
b) Based on our audit procedures and to the best of our knowledge and belief and according to the information and explanations given to us, the shares and securities have been held by the Company in its own name except to the extent of the exemption, if any under section 49 of the Act.
15. According to the information and explanations given to us, the company has not given any guarantee for loan taken by other banks or financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, there are no terms loans outstanding as at end of the year.
17. We have been informed by the management that no funds have been raised and used and hence clause (xvii) is not applicable.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies of the Act, 1956 during the year .
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money through a public issue during the year.
21. Based on information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the year.

**For S. K. DAS & ASSOCIATES**

*Chartered Accountants*

**T. K. DATTA**

*Partner*

M. No. 51814

FRN No. 313040E

Place : Kolkata

Dated : 10th May, 2011

STATEMENT

OF

ACCOUNTS

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**BALANCE SHEET as at 31st March, 2011**

	<u>Schedule</u>	<u>31.03.2011</u> (Rs.)	<u>31.03.2010</u> (Rs.)
<b>SOURCE OF FUNDS :</b>			
Share Capital	1	100,644,000	100,644,000
Deferred Tax Liability		17,500	17,500
		<u>100,661,500</u>	<u>100,661,500</u>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS</b>			
Gross Block	2	883,811	883,811
Less : Depreciation		364,605	346,548
Net Block		<u>519,206</u>	<u>537,263</u>
<b>INVESTMENTS</b>			
	3	86,300,000	86,300,000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>			
Cash & Bank Balances	4	784,705	470,280
Loans & Advances	5	8,257,004	10,824,504
		<u>9,041,709</u>	<u>11,294,784</u>
Less : Current Liabilities and Provisions	6	242,125	509,625
Net Current Assets		<u>8,799,584</u>	<u>10,785,159</u>
<b>Miscellaneous Expenditure</b> (To the extent not written off or adjusted)			
PROFIT & LOSS ACCOUNT		3,042,710	3,039,079
TOTAL		<u>100,661,500</u>	<u>100,661,500</u>
Significant Accounting Policies and Notes on Account	10		

Schedule 1 to 10 referred to above from an integral part of Accounts

*As per our report of even date attached*

**For S. K. DAS & ASSOCIATES**

*Chartered Accountants*

**T. K. DATTA**

*Partner*

Mem. No. 51814

Place : Kolkata

Dated : 10th May, 2011

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, 2011**

	<u>Schedule</u>	<u>31.03.2011</u> (Rs.)	<u>31.03.2010</u> (Rs.)
<b>INCOME</b>			
Other Incomes	7	387,000	370,500
	<b>Total</b>	<u>387,000</u>	<u>370,500</u>
<b>EXPENDITURE</b>			
Personnel Expenses	8	84,000	84,000
Operating & Administrative Expenses	9	288,574	275,605
Depreciation		18,057	23,811
		<u>390,631</u>	<u>383,416</u>
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		(3,631)	(12,916)
Less : Provision for Taxation - Income Tax		—	—
<b>PROFIT / (LOSS) AFTER TAXATION</b>		(3,631)	(12,916)
Add : Balance as per Last Account		(3,039,079)	(3,026,163)
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<u>(3,042,710)</u>	<u>(3,039,079)</u>

Significant Accounting Policies and  
Notes on Accounts

10

Schedule 1 to 10 referred to above from an integral part of Accounts

*As per our report of even date attached*

**For S. K. DAS & ASSOCIATES**

*Chartered Accountants*

**T. K. DATTA**

*Partner*

Mem. No. 51814

Place : Kolkata

Dated : 10th May, 2011

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, 2011**

	Year Ended 31st March, 2011 (Rs.)	Year Ended 31st March, 2010 (Rs.)
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit before Tax as per Profit and Loss Account	(3,631)	(12,916)
Adjustments for :		
Depreciation	18,057	23,811
Operating Profit before Working Capital Changes	14,426	10,895
Adjustments for :		
Sundry Debtors	—	905,000
Loans and Advances	2,567,500	(4,313,500)
Current Liabilities	(267,500)	—
	2,300,000	(3,408,500)
Cash Flow From Operating Activities (A)	2,314,426	(3,397,605)
<b>B. Cash Flow From Investing Activities :</b>		
Purchase Of Investmets	(2,000,000)	3,616,000
Cash Flow From Investing Activities (B)	(2,000,000)	3,616,000
<b>C. Cash Flow From Financing Activities</b>		
Increase/(Decrease) in Loan Taken	—	—
Cash Flow From Financing Activities (C)	—	—
<b>Net Increase in Cash and Cash Equivalents ( A+B+C)</b>	314,425	218,395
<b>Opening Balance of Cash and Cash Equivalents</b>	470,280	251,884
<b>Closing Balance of Cash and Cash Equivalents</b>	784,705	470,280

For and on behalf of the Board	For and on behalf of the Board
Sd/-	Sd/-
<b>AVIJIT DEY</b>	<b>Pradeep Kr. Garg</b>
<i>Director</i>	<i>Director</i>

**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, 2011 and 31st March, 2010 and found the same in agreement therewith.

**For S. K. DAS & ASSOCIATES**  
*Chartered Accountants*

Place : Kolkata  
Dated : 10th May, 2011

**T. K. DATTA**  
*Partner*  
Mem. No. 51814

**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, 2011**

	31.03.2011 (Rs.)	31.03.2010 (Rs.)
<b>SCHEDULE - 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
1,10,00,000 (1,10,00,000) Equity Shares of Rs.10/- each	110,000,000	110,000,000
	110,000,000	110,000,000
 <b>Issued, Subscribed &amp; Paid-up</b>		
1,00,64,400 (1,00,64,400) Equity Shares of Rs.10/- each fully paid up in cash	100,644,000	100,644,000
	100,644,000	100,644,000

**SCHEDULE - 3**

**INVESTMENTS**

**Equity Shares : Unquoted (At Cost)**

C. K. Infrastructures Ltd.	18,750	7,500,000	18,750	7,500,000
Golden Infrastructure (P) Ltd.	—	—	37,500	15,000,000
Infini Agrotech Pvt. Ltd.	1,000	3,000,000	1,000	3,000,000
Keti Construction Ltd.	900,000	45,000,000	—	—
M. V. Infra Project Pvt. Ltd.	25,000	2,500,000	25,000	2,500,000
Nilamber Securities Pvt. Ltd.	50,000	2,500,000	50,000	2,500,000
Nippo Tubes Ltd.	—	—	40,000	4,000,000
Ramsons Holding Pvt. Ltd.	9,000	9,000,000	9,000	9,000,000
Ramsons Power Ltd.	—	—	140,000	14,000,000
Rayalasehma Steel Re Rolling Mills Pvt. Ltd.	37,500	15,000,000	37,500	15,000,000
RCA Electrochem Pvt. Ltd.	—	—	4,000	5,000,000
Sharu Special Alloys Pvt. Ltd.	380,000	3,800,000	380,000	3,800,000
Sunil Mantri Realty Ltd.	—	—	2,500	5,000,000
		88,300,000		86,300,000

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**SCHEDULE - 2**

**FIXED ASSETS**

Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
	Opening B/F 01.04.2010	Additions/ (Deletion) during the year	Closing as at 31.03.11	Upto 31.03.2010	During the year	Total	As at 31.03.2011	As at 31.03.2010
Land	375,886	—	375,886	—	—	—	375,886	375,886
Office Premises	164,694	—	164,694	38,086	2,684	40,770	123,924	126,608
Office Equipment	286,610	—	286,610	256,238	13,614	269,852	16,758	30,372
Acquired Filter	10,280	—	10,280	10,279	—	10,279	1	1
Computer System	46,341	—	46,341	41,945	1,759	43,704	2,637	4,396
<b>Grand Total</b>	<b>883,811</b>	<b>—</b>	<b>883,811</b>	<b>346,548</b>	<b>18,057</b>	<b>364,605</b>	<b>519,206</b>	<b>537,263</b>
Previous Year	883,811	—	883,811	322,737	23,811	346,548	537,263	561,074

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

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	31.03.2011 (Rs.)	31.03.2010 (Rs.)
<b>SCHEDULE - 4</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash in Hand (As Certified by the Management)	550,280	352,041
Balance with Schedules Banks		
- In Current Account	234,425	118,239
	<u>784,705</u>	<u>470,280</u>

**SCHEDULE - 5**

**LOANS & ADVANCES**

(Unsecured, Considered Good)

Advance	7,300,000	9,867,500
Income Tax	522,000	522,000
Tax Deducted at Source	435,004	435,004
	<u>8,257,004</u>	<u>10,824,504</u>

**SCHEDULE - 6**

**CURRENT LIABILITIES & PROVISIONS**

**A. CURRENT LIABILITIES :**

- For Trade Creditors	32,500	300,000
- For Expenses	15,000	15,000

**B. PROVISIONS :**

- For Taxation	194,625	194,625
	<u>242,125</u>	<u>509,625</u>

**SCHEDULE - 7**

**OTHER INCOME**

Income from IT Products / Services	387,000	370,500
	<u>387,000</u>	<u>370,500</u>

**SHYAMA INFOSYS LIMITED***(Formerly known as Poonam Corporation Limited)*

	31.03.2011 (Rs.)	31.03.2010 (Rs.)
<b>SCHEDULE - 8</b>		
<b>Personnel Expenditure</b>		
Salaries & Bonus	84,000	84,000
	<u>84,000</u>	<u>84,000</u>
<b>SCHEDULE - 9</b>		
<b>Administrative &amp; other Expenses</b>		
Audit Fees	15,000	15,000
Annual Listing Fees	47,500	47,556
Bank Charges	15,411	28,957
Electricity Charges	6,000	6,100
Filing Fees	3,000	3,000
Rent, Rates & Taxes	86,500	86,500
Printing & Stationary	6,870	8,420
Postage & Telegrams	2,461	2,066
Professional Fees	37,830	23,203
Demat Charges	22,060	21,998
General Expenses	8,880	8,910
Advertisement	22,695	23,895
R. & T. Expenses	14,367	—
	<u>288,574</u>	<u>275,605</u>

**SCHEDULE - 10****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) Contingent Liability : Amount of contingent liability not provided for in the accounts Rs. NIL (previous period Rs. NIL).
- E) Estimated amount of contract remaining to be executed on capital account and not provided for is Rs. NIL (previous year Rs. NIL).
- F) The Figures of the previous year have been regrouped \ rearranged wherever considered necessary.
- G) No Provision has been made in respect of current assets which has become bad and doubtful and \ or may not realizable in full or part. The amount of such unrealizable in full or part. The amount of such unreliable assets have not yet been ascertained by the Management.
- H) In accordance with AS-22 for taxes on income tax issued by The Institute of Chartered Accountants of India the deferred tax liability recognized in this account on timing difference & Carry forward losses calculated present rate of tax.

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

- I) As per Accounting Standard (AS-20) on Earning per Share (EPS) issued by The Institute of Chartered Accountant of India , The EPS for equity share holders are as below :

	<u>As at 31st March, 2011</u>	<u>As at 31st March, 2010</u>
	Rs.	Rs.
Net Profit/(Loss) as per Profit & Loss A/c.	(3,631)	(12,916)
Number of Equity Shares	10064400	10064400
EPS	(-) 0.0004	(-) 0.0013
Face Value	10/-	10/-

- J) The Company has not made any transaction with "Related Party" as stated in AS-18.
- K) Since the company's nature of operation is not attract to the provision of AS-17 (Segmental Reporting) no disclosure in this report has been made.
- L) Investment are made in shares of shares of private limited company or in the shares of unquoted limited company have been valued at cost. (market value is not available)
- M) 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 schedule VI of the Companies Act, 1956 (only provided service)

**N) 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 recognized 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 employees .

**O) Impairment of Assets :**

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

- P) The Company has made investment in shares of different companies in contravention of Section 372 of the Companies Act,1956.
- Q) Income tax authority made certain addition in income for the asst year 2004-05 & 2005-06 and raised demand of tax Rs. 2636528/- for asst. year 2004-05 & Rs. 496,135/- for Asst. year 2005-06 for which the Companies has preferred appeal before Commissioner of income Tax (Appeal). The matter is still pending to be decided.

**For S. K. DAS & ASSOCIATES**

*Chartered Accountants*

**T. K. DATTA**

*Partner*

Mem. No. 51814

Place : Kolkata

Dated : 10th May, 2011

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, 2011

### I Registration Details :

CIN No. : L24235MH1996PLC057150 State Code : 21  
Balance Sheet Date : 31-03-2011

### II Capital Raised during the year ( Amount in Rs.Thousands ) :

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

### III Position of Mobilisation & Deployment of Funds ( Amount in Rs. Thousands ) :

Total Liabilities : 100,661.50 Total Assets : 100,661.50

#### Sources of Funds :

Paid up Capital : 100,644.00 Reserves & Surplus : NIL  
Secured Loans : NIL Deferred Tax Liability : 17.50

#### Application of Funds :

Fixed Assets : 519.21 Investments : 88,300.00  
Net Current assets : 8,799.58 Misc. Expenditure : 3,042.71  
Accumulated Losses : NIL

### IV Performance of the Company ( Amount in Rs.Thousands ) :

Turnover (including other income) : 387.00 Total Expenditure : 390.63  
Profit Before Tax : (3.63) Profit After Tax : (3.63)  
Earning per Share : (0.0004) Dividend Rate (%) : NIL

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

( as per monetary terms ) :

Item Code No. : Not Applicable  
Product Description : 1) Drugs Intermediates  
2) Computer Products & Services

As per report annexed

**For S. K. DAS & ASSOCIATES**

Chartered Accountants

**T. K. DATTA**

Partner

Mem. No. 51814

Place : Kolkata

Dated : 10th May, 2011

Sd/-  
**AVIJIT DEY**  
Director

Sd/-  
**PRADEEP KR. GARG**  
Director



# 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 21st Annual General Meeting of the Company to be held on Friday the 23rd September, 2011 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) 2011.

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 21st Annual General Meeting of the Company to be held on Friday the 23rd September, 2011 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.

# *Shyama Infosys Limited*

*(Formerly known as Poonam Corporation Limited)*

