



SAVANT INFOCOMM LIMITED

28TH ANNUAL REPORT

2005 – 2006



SAVANT INFOCOMM LIMITED

Registered Office: 6 First Main Road, Kasturba Nagar, Adyar, Chennai 600 020

BOARD OF DIRECTORS

SHRI K.J.M.SHETTY
SHRI HAIDER M. SITHAWALLA
SHRI R.JAYAPAL
SHRI V.O.BALAGANGADHARAN
SHRI PRAKASH DAMODARAN

COMPANY SECRETARY

SHRI K.V.DEVANATHAN

AUDITORS

M/S. N.RAJA & ASSOCIATES
18 VEEKAY MANOR
8 GOPALAKRISHNA ROAD
T.NAGAR
CHENNAI 600 017

BANKERS

HDFC BANK
SASTRI NAGAR BRANCH
T-31 SEVENTH AVENUE, M.G.ROAD
BESANT NAGAR
CHENNAI 600 090

REGISTERED OFFICE

6, FIRST MAIN ROAD
KASTURBA NAGAR, ADYAR
CHENNAI 600 020

REGISTRARS & SHARE TRANSFER AGENTS

M/S. SHAREX DYNAMIC (INDIA) PVT LTD.
UNIT NO.1, LUTHRA INDUSTRIAL
PREMISES
ANDHERI KURLA ROAD SAFED POOL,
ANDHERI (E)
MUMBAI:- 400 072

ANNUAL GENERAL MEETING VENUE

HOTEL MOUNT HEERA
THIRD FLOOR CONFERENCE HALL
287 M.K.N. ROAD
ALANDUR
CHENNAI 600 016

SAVANT INFOCOMM LIMITED

Registered Office: 6 First Main Road, Kasturba Nagar, Adyar, Chennai 600 020

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28th ANNUAL GENERAL MEETING of the members of SAVANT INFOCOMM LIMITED will be held at Hotel Mount Heera, Conference Hall, Third Floor, 287 M.K.N Road, Alandur, Chennai 600 016 on Tuesday, 26th September 2006 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2006 and Profit and Loss Account of the Company for the year ended on that date and reports of the Board of Directors and Auditors thereon.
- 2) To appoint Directors in place of Shri V.O.Balagangadharan, Shri R.Jayapal and Shri H.M.Sithawalla, who retire by rotation and being eligible, offer themselves for reappointment.
- 3) To appoint Auditors and to fix their remuneration.

By Order of the Board Directors
for SAVANT INFOCOMM LIMITED.

PLACE: CHENNAI
DATE : 11 July 2006

PRAKASH DAMODARAN
DIRECTOR

NOTE

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member.
- 2) The proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
- 3) The Register of members and share transfer books of the company will remain closed from 19 September 2006 to 26 September 2006, (both days inclusive).
- 4) Members desirous of seeking any further information or clarification in respect of the company are requested to send their queries in writing to the company at the registered office so as to reach at least 10 days before the date of the meeting so that the required information can be made available during the meeting.
- 5) Members are requested to bring their copy of the annual report and the attendance slip with them to the meeting.
- 6) Members are requested to notify immediately any change in their address to the company's share transfer agents, quoting their folio number and giving their complete address (with PIN code) in block letters.
- 7) Members who are holding shares in identical names(s) under different folios are requested to apply for consolidation of such folios and send the relevant equity share certificate(s) to the company at its registered office.
- 8) At the ensuing annual general meeting, Shri V.O.Balagangadharan, Shri H.M.Sithawalla and Shri R.Jayapal retire by rotation and being eligible, offer themselves for re-appointment. The information/details pertaining to these Directors to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges is furnished in the statement of corporate governance.
- 9) De-materialization of shares – the company has entered into agreements with both **NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) and CENTRAL DEPOSITORY SYSTEMS LIMITED (CDSL)**. Members can therefore hold and deal in the shares of the company in electronic form. **MEMBERS MAY AND ARE STRONGLY URGED AND ENCOURAGED TO APPROACH ANY OF THE DEPOSITORY PARTICIPANTS LINKED TO NSDL OR CDSL, AS CONVENIENT TO THEM TO DEMATERIALIZE (i.e. conversion of physical share certificates into electronic form) THEIR SHARE CERTIFICATE(S) AND HOLD THEIR SHARE(S) IN ELECTRONIC FORM.**

By Order of the Board
For SAVANT INFOCOMM LIMITED

Place : CHENNAI
Date: 11 July 2006

PRAKASH DAMODARAN
DIRECTOR

DIRECTORS' REPORT

Dear Members,

Your Directors present their Twenty Eighth Annual Report along with the Audited Accounts for the year ended 31st March 2006.

FINANCIAL RESULTS FOR FY 2005-2006

The financial results of their Company for FY 2005-2006 are summarized below:

Item	Current Year <i>Rs. in Lakhs</i>	Previous Year <i>Rs. in Lakhs</i>
Income	18.895	0.79
Expenditure	37.591	23.03
(Profit)/Loss before Depreciation & Taxation		22.24
Add Depreciation	18.696	---
Provision for Taxation	---	---
(Profit)/Loss after Depreciation and Tax	18.696	22.24
Opening Balance of P & LA/c	342.142	319.90
Balance Carried to Balance Sheet	360.838	342.14

OPERATIONS DURING FY 2005-2006

BACKGROUND

As the members are aware, the operations of the company had been closed with effect from 21st October 2002. Hence, during the year 2004-2005, there were no activities.

M/s Savant India Institute of Technology Pvt. Ltd. (SIIT), a company registered under the Companies Act, 1956, having its registered office at No.6, First Main Road, Kasturba Nagar Adyar, Chennai: 600 020 had acquired all the 14,04,800 equity shares held by the promoters of your company at a negotiated price of Rs. 1.40 per share. Thereafter, in accordance with the provisions of the SEBI (SAST) Regulations 1997, SIIT made an open offer to the shareholders, resulting in acquisition of 35,800 more equity shares. On completion of the acquisition process, SIIT had a total of 14,40,600 shares, representing 42.62% of the 33,80,300 fully paid up equity shares of your company.

PRESENT STATUS

Consequent to these changes and consequent to the decisions during the Extra Ordinary General meeting held on 29 March 2005, your company had done the following:

- Incorporated the changes in the objects clause and authorized capital in its Memorandum of Association
- Got its name changed to Savant Infocomm Limited
- Got the registered office changed from Bangalore in Karnataka state to Chennai in Tamil Nadu state
- Inducted personnel from 01 June 2005
- Commenced business operations from 01 June 2005

- Got its equity shares voluntarily de-listed from the Bangalore Stock Exchange with effect from 24 November 2005
- Entered into an agreement with National Securities Depository Limited, Mumbai (NSDL) to dematerialize its equity shares with NSDL in addition to its existing arrangement with CDSL

The operations are broadly as follows:

- IT security training, leading to CISSP certification
- Microelectronics programs in VLSI and Embedded Systems design
- Delivery of undergraduate and post graduate programs of the University of Mysore within India and abroad
- Developing online and offline content for specialized certification programs like Certified Finance Professional

Your company also plans to explore actively the possibility of acquiring several lines of business including software services and development.

Your company will also explore possibilities of leveraging its management strength and pan-Asian presence by growth through acquisitions of companies or entities in businesses that offer synergies with its existing activities.

DIVIDEND

Your Directors do not recommend any Dividend for the year under review.

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules framed there under.

DIRECTORS

In accordance with Articles 106 and 107 of the Articles of Association of the company, Shri V.O.Balagangadharan, R.Jayapal and Shri H.M.Sithawalla retire by rotation and being eligible, offer themselves for re-appointment.

CORPORATE GOVERNANCE

The company has a system of Corporate Governance in place. As required by the company's Listing Agreement, a separate report on Corporate Governance is enclosed as part of this Annual Report. A certificate from the Auditors of the Company regarding compliance is also annexed to the report on Corporate Governance.

LISTING

Your Company's shares are listed in the Stock Exchange at Mumbai under Scrip Code 517320 and the listing fees for FY 2006-2007 have been duly paid.

Based on our request for voluntary de-listing, the Bangalore Stock Exchange has de-listed our equity shares with effect from 24 November 2005.

DIRECTORS RESPONSIBILITY

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000, your Directors state:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. that the Directors have selected such accounting polices and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31.03.2006.
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared Annual Accounts on the assumption that the company is a going concern.

AUDITORS

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

PARTICULARS OF EMPLOYEES:

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

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

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

(a) Your Company's operations involve low energy consumption. However efforts to conserve energy will continue.

(b) Foreign Exchange:

- | | |
|-------------------------------|----------------------------------|
| a) Foreign Exchange Earnings: | Rs. Nil (Previous Year: Rs. Nil) |
| b) Foreign Exchange Outgo: | Rs. Nil (Previous Year: Rs. Nil) |

(c) Your Company has nothing to report on particulars relating to research and development, technology absorption etc.

FOR AND BEHALF OF THE BOARD

PLACE: CHENNAI
DATE: 11 July 2006

K.J.M.SHETTY
DIRECTOR

PRAKASH DAMODARAN
DIRECTOR

CORPORATE GOVERNANCE

1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

CODE OF CONDUCT

Your company has articulated and adopted the following as its code of conduct: "The company is committed to the highest standards of customer satisfaction, integrity, transparency, fairness and to the pursuit of excellence in every field of endeavor". This has been included in the company's website www.savant-infocomm.co.in.

2. BOARD OF DIRECTORS

A BOARD COMPOSITION

Name	Position	Number of other Directorships
Shri K.J.M.Shetty	Non whole time Independent	4
Shri Haider M.Sithawalla	Non whole time	1
Shri R.Jayapal	Non whole time	1
Shri V.O.Balagangadharan	Non whole time Independent	--
Shri Prakash Damodaran	Whole time	3

B BOARD MEETINGS AND ATTENDANCE

Five Board Meetings were held during the period from 01.04.2005 to 31.03.06, on 18.04.2005, 08.07.2005, 28.09.2005, 18.10.2005 and 09.01.2006. Details of attendance of each Director at the Board, last AGM and various Committees of the Board during the financial year ended 31 March 2006 are given below:

Directors	Board Meeting	Audit Committee	Shareholders/Investor Grievance Committee	Last AGM Attended (YES/NO)
	(5)	(4)	(4)	
K.J.M.Shetty	3	3	3	NO
H.M.Sithawalla	0	--	--	NO
R.Jayapal	0	--	--	NO
V.O.Balagangadharan	2	1	1	YES
Prakash Damodaran	5	4	4	YES

C. RE-APPOINTMENT OF DIRECTORS

Shri V.O.Balagandharan, Shri R.Jayapal and Shri H.M.Sithawalla are retiring by rotation and are eligible for re-appointment.

Other Directorships:

Sl.No	Name of the Company	Designation
Shri R.Jayapal		
1	AEC Business School Private Limited	Director
Shri H.M.Sithawalla		
1	Edutech Informatics India Limited	Director
Shri V.O.Balagangadharan		
	NIL	

3. COMMITTEES OF DIRECTORS

The Board has constituted two Committees of Directors to deal with the matters referred to it.

(A) AUDIT COMMITTEE:

The committee presently consists of the following Directors as its Members:

- 1) Shri V.O Balagangadharan Chairman
- 2) Shri K.J.M.Shetty Member
- 3) Shri Prakash Damodaran Member

The broad terms of reference to the committee are compliance of adequate internal control system, financial disclosures and other issues confirming to the requirements specified in the listing agreement. The Committee has met four times in all during the financial year ended 31st March 2006.

(B) SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The committee presently consists of the following Directors as its Members:

- 1) Shri V.O Balagangadharan Chairman
- 2) Shri K.J.M.Shetty Member
- 3) Shri Prakash Damodaran Member

The Committee has been formed to specifically look into the Shareholders/ investors compliance, if any, on transfer of shares, non receipt of balance sheets etc., and also action taken by the company on the above matters.

During the year 11 (eleven) complaints were received from the investors. These were all resolved to their satisfaction. The outstanding complaints as on 31 March 2006 were NIL.

The Committee has met 4 times in all during the financial year ended 31 March 2006.

4. GENERAL BODY MEETINGS:

Information regarding last 3 years' General Body Meetings is given below:

LOCATION	AGM/EGM	DAY	DATE	TIME
Estate Club, Huskur Road, Goolimangala, Bangalore 562 158	AGM	Friday	26.09.2003	1030
Hotel Chalukya, 44 Race Course Road, Bangalore 560 001	AGM	Monday	20.12.2004	0930
Hotel Chalukya, 44 Race Course Road, Bangalore 560 001	EGM	Tuesday	29.03.2005	1000
Hotel Chalukya, 44 Race Course Road, Bangalore 560 001	AGM	Wednesday	28.09.2005	0900

SPECIAL RESOLUTIONS

The special resolutions passed during the EGM on 29 March 2005 were detailed in the last annual report. One special resolution was passed during the AGM on 28 September 2005 regarding an amendment to the Article 4 in the Articles of Association.

5. DISCLOSURES:

There are no materially significant related party transactions that would have a potential conflict with the interests of the company at large.

No penalty or strictures have been imposed on the company by any regulatory authority for non compliance of any law.

6. MEANS OF COMMUNICATION:

The quarterly results were published in leading Newspapers viz. Financial Express (English) and Sanjevani (Kannada) till the registered office was in Karnataka and thereafter, in Financial Express/Economic times (English) and Makkal Kural (Tamil).

7. GENERAL SHAREHOLDER INFORMATION:

A) ANNUAL GENERAL MEETING:

Day & Date Tuesday, 26 September 2006
Time 3.00 P.M.
Venue HOTEL MOUNT HEERA, 287 MKN ROAD, ALANDUR CHENNAI 600 016

B) FINANCIAL CALENDAR 2006-2007

The financial year of the company is from 01 April to 31 March of the next year.

Posting of Annual Report	During last week of August 2006
Announcement of Quarterly Results	July 2006, October 2006, January 2007 and April 2007
Date of Book Closure	19 Sept 2006 TO 26 Sept 2006 (both Days Inclusive)

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

During the year 2005-2006, the shares of your Company were listed in the Bombay Stock Exchange Limited, Mumbai (BSE) and the Bangalore Stock Exchange Limited (till voluntary de-listing with effect from 24 November 2005).

The Stock Code is STD CABL with Scrip Code 517320. Our request to BSE to change of the name of the scrip from its former name STANDARD CABLES LIMITED to our new name SAVANT INFOCOMM LIMITED is pending with BSE.

The Equity Shares of your company are traded in BSE under the "Z" category. Your company was given to understand by BSE that its "Z" categorization was due to lack of demat facilities for the shares of your company with National Securities Depository Limited (NSDL), Mumbai. Consequent to the coming into effect of the demat arrangement with NSDL, Mumbai with effect from end-March 2006, your company has requested BSE to shift its shares from "Z" category to the rolling segment.

However, according to SEBI (Market Regulation Department) Circular No. MRD/DoP/SE/Cir-5/06 dated 23 May 2006, while your company's establishment of connectivity with both NSDL and CDSL has been confirmed, SEBI has advised the stock exchanges to consider shifting our equity shares from trade-to-trade segment to the rolling segment only after at least 50% of the non-promoter holdings are in demat form. Therefore, **your company requests and urges such of its members whose shareholding is still in physical form to arrange kindly and**

immediately to de-materialize their shares through any depository participant of NSDL or CDSL as convenient.

D) MARKET PRICE DATA

High and low prices during each month in BSE

Month	High	Low
April 2005	7.56	5.05
May 2005	8.8	6
June 2005	11	6.5
July 2005	10.8	6.5
August 2005	11.8	7
September 2005	24.3	10.65
October 2005	19.35	19.35
November 2005	19.35	14.4
December 2005	13.69	10.09
January 2006	9.61	8.14
February 2006	9.87	8.55
March 2006	9.82	8.1

E) REGISTRAR AND SHARE TRANSFER AGENT:

M/s Sharex Dynamic (India) Pvt. Ltd.
 Unit No.1, Luthra Industrial Premises
 Andheri Kurla Road, Safed Pool
 Andheri (E)
 Mumbai 400 072

F) SHARE TRANSFER SYSTEM:

Transfer of Shares in physical form are registered and Share Transfer Agents within 30 days of receipt of documents. If found in order. Shares under objection are returned within two weeks. The share transfers are approved by the Share transfer Committee. All requests for dematerialization of shares are processed and confirmation is given to the National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL) within 15 days.

G) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2006

Category	No. of shareholders	% to Total	No. of Shares	% to total
Up to 500	12,792	97.87	15,65,600	46.32
501-1000	195	1.49	1,58,900	4.70
1001-2000	51	0.39	78,400	2.32
2001-3000	15	0.11	38,000	1.12
3001-4000	5	0.04	16,800	0.50
4001-5000	3	0.02	14,200	0.42
5001-10000	5	0.04	33,300	0.99
Above 100001	4	0.03	14,75,100	43.64
TOTAL	13,070	100.00	33,80,300	100.00

H) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

- 1,612,900 Shares comprising 47.7147% of the Equity Capital is held in dematerialized form with CDSL as on 31.03.2006 under ISIN INE 898E01011.
- 400 Shares comprising 0.0118% of the Equity Capital is held in dematerialized form with NSDL as on 31.03.2006 under ISIN INE 898E01011.

The Bloomberg code for the shares is STDC@IN and the Reuters code is STDC.BO

As the shares of the company fall under compulsory demat category, your Directors earnestly urge you strongly to get your share scrips in physical form dematerialized through any depository participant of your choice under either NSDL or CDSL.

I) ADDRESS FOR CORRESPONDENCE:

For Investors Correspondence

M/S. Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Industrial Premises
Andheri Kural Road, Safed Pool
Andheri (E)
Mumbai 400 072

Ph: +91-22-2851-5606 / 5644

E Mail: sd_india@rediffmail.com

For Other Correspondence

Savant Infocomm Limited
Registered Office: 6 First Main Road
Kasturba Nagar, Adyar
Chennai 600 020

Ph: +91-44-4211-4238

E Mail: savant@savant-infocomm.co.in

PLACE: Chennai

FOR AND ON BEHALF OF THE BOARD

DATE: 11 July 2006

K.J.M.SHETTY
DIRECTOR

PRAKASH DAMODARAN
DIRECTOR

Auditor's certificate to the members of Savant Infocomm Limited

**To
The Members of Savant Infocomm Limited**

We have examined the compliance of conditions of corporate governance by Savant Infocomm Limited ('the company'), for the year ended on March 31, 2006, as stipulated in Clause 49 of the listing agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement(s).

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholder's grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company

**for N.Raja & Associates
Chartered Accountants**

PLACE: Chennai

DATE: 11 July 2006

N.Raja
Partner
Membership No. 205179

AUDITORS' REPORT

TO THE MEMBERS OF SAVANT INFOCOMM LIMITED, CHENNAI.

1. We have audited the attached Balance sheet of SAVANT INFOCOMM LIMITED, Chennai as at 31st March 2006, the Profit & Loss account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's Management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by 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 (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 the paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to 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 accounts as required by law have been kept by the company so far as appears from our examination of these books.
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
 - (e) On the basis of written representations received from the Directors, as on 31st March 2006 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2006 from being appointed as a 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 with the notes 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 the affairs of the Company as at 31st March 2006;
 - (ii) In the case or Profit and Loss account, of the loss for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For N.Raja & Associates
Chartered Accountants**

Place: Chennai
Date: 11 July 2006

N. Raja
Partner

ANNEXURE TO AUDITORS' REPORT

Re.: M/s. SAVANT INFOCOMM LIMITED, Chennai.

Referred to in paragraph 3 of our report of even date,

- i) (a) Since the Company does not own any fixed assets as on 31.03.2006, the comment on the maintenance of fixed assets register does not arise.

(b) Since there are no fixed assets, the comment on the physical verification procedure does not arise.

(c) The Company has revived its business and has earned income during the year, reiterating the going concern concept that was commented adversely in the earlier year.
- ii) The company does not hold physical stock of finished goods, work-in-progress, raw material as on the balance sheet date. Therefore, the comments relating to verification, procedures thereof and records of inventory are not applicable.
- iii) (a) No unsecured loan have been taken during the year from a party covered in the register maintained under section 301 of the Act; there were no loans granted to such parties during the year;

(b) Since the company had not received any unsecured loan during the year the comment on the rate of interest and other terms and conditions of the loan taken are prima facie not prejudicial to the interest of the Company does not arise;

- (c) Since there is no unsecured loan either received or repaid, the comment whether the payment of principal and interest are regular does not arise.
- (d) There were no overdue amount, exceeding Rs.1,00,000 as on March 31, 2006 is not applicable;
- iv) There is adequate internal control procedure, commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of services. There is no continuing failure to correct major weaknesses in internal control;
- v) (a) The transactions that need to be entered into a register in pursuance of section 301 of the Act have been entered;
- (b) As there were no transactions of sale / purchase of goods, materials or services, the comment on prices is not applicable;
- vi) The Company has not accepted any deposits from the public.
- vii) The company does not have internal audit system commensurate with its size and nature of business during the year.
- viii) Maintenance of cost records under clauses (d) of the sub section (1) of section 209 of the Act has not been prescribed for the Company.
- ix) (a) the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities.
- (b) There were no disputed dues of income tax / customs duty / wealth tax / excise duty/cess which have not been deposited with the respective authorities.
- x) The Company is registered for a period exceeding five years, and its accumulated losses at the end of the financial year is more than 50 percent of its net worth and its cash loss in the financial year is Rs.18,69,589/- and in the previous year it was Rs. 22,23,460/-.
- xi) There are no dues to financial institutions or debenture – holders.
- xii) 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) Provisions of any special statute pertaining to chit funds are not applicable to the Company.
- xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- xv) We are informed that the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The company has not taken any term loan therefore comments about its application cannot be made.

- xvii) The funds raised on short-term basis have not been used for long-term investment 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 Act.
- xix) As the Company has not issued any debentures, the comment on security is not applicable;
- xx) As the Company did not raise money by way of public issues, the comment on end-use is not applicable;
- xxi) We are informed that no fraud on or by the Company has been noticed or reported during the year.

For N.RAJA & ASSOCIATES,
CHARTERED ACCOUNTANTS,

N.Raja
PARTNER

Place: Chennai
Date: 11 July 2006

SAVANT INFOCOMM LIMITED
Balance sheet as at 31st March 2006

Particulars	Sch.No.	As at 31.03.2006	As at 31.03.2005
SOURCE OF FUNDS		Rs.	Rs.
1)Share holders funds			
a. Capital	1	33,803,000.00	33,803,000.00
b. Reserves & Surplus	2	195,985.00	195,985.00
TOTAL		33,998,985.00	33,998,985.00
APPLICATION OF FUNDS			
2) Current Assets,Loans & Advances			
a. Cash & Bank balances	3	649,389.21	60,385.39
c. Loans & Advances	4	154,710.87	-
		804,100.08	60,385.39
Less:Current liabilities	5	3,186,041.86	275,647.69
Net Current Assets		(2,381,941.78)	(215,262.30)
3) Profit & Loss Account		36,083,836.77	34,214,247.30
4) Miscellaneous Expenses to the extent not w/off.	6	297,090.00	-
TOTAL		33,998,985.00	33,998,985.00
Significant accounting policies and Notes on Accounts	11		
Cash Flow Statement	12		

**Vide our report of even date
For N. Raja & Associates
Chartered Accountants**

**N. Raja
Partner**

For Savant Infocomm Limited

**K.J.M.Shetty
Director**

**Prakash Damodaran
Director**

**K.V.Devanathan
Company Secretary**

Place: Chennai

Date: 11 July 2006

SAVANT INFOCOMM LIMITED

Profit & Loss account for the year ended 31st March, 2006

Particulars	Sch. No.	For the year ended 31.03.2006	For the year ended 31.03.2005
INCOME		Rs.	Rs.
Income From Operations	7	1,889,517.56	79,241.48
Total A		1,889,517.56	79,241.48
EXPENDITURE			
Personnel expenses	8	2,194,027.30	10,000.00
Financial charges	9	-	20,327.00
Other expenses	10	1,565,079.73	2,272,374.09
Depreciation		-	-
Total B		3,759,107.03	2,302,701.09
Profit/(loss) for the period (A-B)		(1,869,589.47)	(2,223,459.61)
Less: Provision for taxation		-	-
Profit/(loss)After tax		(1,869,589.47)	(2,223,459.61)
Opening balance in P&L a/c		(34,214,247.30)	(31,990,787.69)
Balance carried to Balance Sheet		(36,083,836.77)	(34,214,247.30)
Basic & Diluted Earnings (loss) per equity share		(0.55)	(0.66)
No. of Shares outstanding 33,80,300 (previous year 33,80,300)			
Significant accounting policies and notes on Accounts	11		
Cash Flow Statement	12		

**Vide our report of even date
For N. Raja & Associates
Chartered Accountants**

**N. Raja
Partner**

For Savant Infocomm Limited

**K.J.M. Shetty
Director**

**Prakash Damodaran
Director**

**K.V.Devanathan
Company Secretary**

**Place: Chennai
Date: 11 July 2006**

Sch. No.	<u>SCHEDULES TO THE BALANCE SHEET</u>	As at 31.03.06 (Rs)	As at 31.03.05 (Rs)
1	SHARE CAPITAL		
	Authorized		
	1,00,00,000 Equity Shares of Rs.10/-each	100,000,000.00	40,000,000.00
	(Previous Year 40,00,000 Equity Shares of Rs. 10 each)		
	Issued, Subscribed & Paid up		
	33,80,300 Equity Shares of Rs.10/-each fully paid up	33,803,000.00	33,803,000.00
2	RESERVE & SURPLUS		
	Capital Reserve	130,500.00	130,500.00
	General Reserve	65,485.00	65,485.00
		195,985.00	195,985.00
3	CASH & BANK BALANCES		
	Cash on hand	8,275.05	-
	Balance with Scheduled Banks In Current Account	641,114.16	60,385.39
		649,389.21	60,385.39
4	LOANS & ADVANCES		
	Advances recoverable in cash or in kind for value to be received		
	Advance for Website Development	75,000.00	
	Advance to Staff	7,486.00	
	Processing Fee (ANU) Receivable	27,000.00	
	TDS Receivable for the FY 2005-06	45,224.87	-
		154,710.87	-
5	CURRENT LIABILITIES		
	Savant India Institute of Technology Private Limited	2,794,182.86	244,743.37
	Savant Infocomm Pte. Limited, Singapore	351,375.00	-
	Other liabilities-Outstanding Expenses	40,484.00	30,904.33
		3,186,041.86	275,647.70
6	Miscellaneous Expenses to the extent not w/off.		
	ROC Charges for the Increase in Authorized Share capital	330,100.00	-
	Less: 1/10th Written off During the year	33,010.00	-
	Closing Balance	297,090.00	-

Sch. No.	<u>SCHEDULES TO THE PROFIT & LOSS ACCOUNT</u>	For the year ended 31.03.06 (Rs.)	For the year ended 31.03.05 (Rs.)
7	Income From Operations		
	BPO Training Fee	29,946.00	-
	CISSP-Rev	601,500.00	-
	Fee for Study Material	495,000.00	-
	Franchisee Fee-Mysore University	70,000.00	-
	License Fee-BPO	60,000.00	-
	Processing Fee-ANU	94,500.00	-
	Professional Charges - AEC	36,574.00	-
	Project Fee-B.E.	10,890.00	-
	Royalty Fees	374,799.00	-
	Sign Up Fee-UOM Diploma Program	20,000.00	-
	Advertisement Revenue	82,037.00	-
	Referral Fee	2,305.00	-
	Miscellaneous Income	11,966.56	79,241.48
		1,889,517.56	79,241.48
8	Personal Expenses		
	Staff Salary & Welfare expenses	2,194,027.30	10,000.00
		2,194,027.30	10,000.00
9	Finance Charges		
	Interest on others	-	20,327.00
		-	20,327.00
10	Other Expenses		
	Advertisement	293,516.00	22,089.00
	Audit fee As Auditors	28,060.00	8,265.00
	Bad Debts Written off	-	1,911,188.00
	CISSP Expenses	448,373.25	-
	Conveyance	14,134.00	1,573.00
	Execution Fee	18,900.00	-
	Fringe Benefit Tax	3,525.00	-
	Marketing Expenses	6,000.00	-
	Miscellaneous expenses	46,836.08	54,416.52
	Postage & courier	64,126.50	141,639.37
	Miscellaneous expenses written off.	33,010.00	-
	Printing & Stationary	136,693.40	31,676.93
	Professional Charges	339,328.50	20,393.33
	Rates & Taxes	10,809.00	15,695.00
	Registrar & Transfer Agents Exp	75,745.00	47,212.00
	Repairs & Maintenance	3,477.00	-
	Traveling Expenses	35,176.00	18,225.94
	Water charges	1,820.00	-
	Website Charges	5,550.00	-
		1,565,079.73	2,272,374.09

Groupings to Schedule No. 5 Outstanding Liability -Other Liabilities	As at 31.03.2006 (Rs.)	As at 31.03.2005 (Rs.)
Audit fee	28,060.00	8,265.00
Professional Charges	11,224.00	13,438.33
Professional Tax	1,200.00	-
Share Transfer Expenses	-	9,201.00
Total	40,484.00	30,904.33
Groupings to Schedule No. 10 Miscellaneous Expenses	For the year ended 31.03.06	For the year ended 31.03.05
AGM Expenses	5,048.00	5,733.00
Bank charges	889.08	1,147.52
Director Sitting fee	3,500.00	9,700.00
Listing fee	20,500.00	20,500.00
Annual Custodial Fee-CDSL	4,457.00	-
Books & Periodicals	613.50	-
Business Promotion Expenses	2,794.50	-
EGM Expenses	-	6,723.00
Office expenses	9,034.00	-
Sundry Expenses	-	10,613.00
TOTAL	46,836.08	54,416.52

Schedule No. 11: Significant accounting policies and notes on accounts

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation of financial statements

The financial statements have been prepared on historical cost and accrual basis. Further, the statements have been prepared on the assumption that the company has been revived and it has again become a 'going concern'.

b) Revenue Recognition

Revenue on Training / Education services as well as Interest income are recorded on accrual basis.

c) Fixed assets

Fixed assets will be stated at cost, less accumulated depreciation. Direct costs will be capitalized until the assets are ready to be put into use. However there are no fixed assets in respect of this financial year.

d) Depreciation

Depreciation will be charged on fixed assets in accordance with the provisions of Schedule xiv to the Companies Act, 1956, on written down value basis.

e) Inventories:

Since the main objectives of the Company are changed from Manufacturing to Service Activities in Information Technology related fields , with special focus on Computer hardware, software, Business process outsourcing, Training in Information Technology related fields, Academic Training etc the question of inventories and their valuation does not arise.

f) Investments:

Investments are classified into Trade and Non-trade investments. They are stated at cost.

g) Retirement Benefits:

Contribution to provident fund is in accordance with The Employees Provident fund and Miscellaneous Provisions Act, 1952. The company participates in the Group Gratuity Scheme of the Life Insurance Corporation of India, for payment of gratuity to its employees. However there is no such scheme available with the company at present.

h) Segmental reporting

The company is rendering Services in the field of Education and Training. Since risks and returns are not distinguishable into different segments, in accordance with Accounting Standard 17 on Segmental Reporting, issued by the Institute of Chartered Accountants of India, the same has not been applied.

i) Taxes on income

Based on past performance and going by prudence the Company has not recognized Deferred tax asset as required by Accounting Standard 22 on Accounting for taxes on income, issued by the Institute of Chartered Accountants of India.

j) Accounting of preliminary expenses:

Preliminary expenses are written off over a period of 10 years.

2. NOTES ON ACCOUNTS

a. Going concern assumption:

The Share holders decided that with effect from 29th March 2005, the operations of the company would be revived. Accordingly the Company has commenced its new activities and reported income of Rs 18,89,518 thereon. Hence, the financial statements have been prepared under the assumption of 'going concern' concept.

b. Contingent liabilities / Commitments

- (i) Claims against the Company not acknowledged as debts Rs. Nil (Previous Year Rs. Nil)
- (ii) Counter guarantees provided by the Company against bank guarantees outstanding as on 31.03.2006 Rs. Nil (Previous year Rs. Nil)
- (iii) Estimated amount of contracts net of advances remaining to be executed on capital account not provided for Rs. Nil (Previous year Rs. Nil)

c. Additional liability, if any, as income tax, sales tax, entry tax will be accounted in the years in which relevant assessments are completed.

d. As on March 31, 2006, the company does not have any dues or out standings payable to small-scale industrial undertaking.

e. Related Party Disclosure:

There are transactions with companies in which there is commonality of directors between the Company and such other companies. However, the common directors are not in a position to affect the policies of those companies in their mutual dealings. Therefore, the disclosure norms as required under Accounting Standard – 18 issued by the Institution of Chartered Accountants of India are not applicable.

f. Details of Capacity and Production:

Since the main objects have been changed with special focus on Computer hardware, software, Business process outsourcing, Training in Information Technology related fields, Academic Training etc, the above details are not applicable

h. Earnings in foreign exchange :Rs. Nil (Previous Year Rs. Nil)

i. Expenditure in foreign currency: Rs. Nil (Previous year Rs. Nil)

j. The previous year's figures are re-grouped/re-classified wherever necessary to facilitate comparison with the current year's figures.

For N.RAJA & ASSOCIATES,
CHARTERED ACCOUNTANTS,

PARTNER

Schedule No. 12**CASH FLOW STATEMENT**

SI. No	Particulars	For the year ended 31.03.06 (Rs.)		For the year ended 31.03.05 (Rs.)	
A.	Cash flow from operating activities:				
	Net profit/(loss)before tax after depreciation		(1,869,589)		(2,223,460)
	adjustments for				
	Depreciation	-		-	
	Miscellaneous expenses written off		33,010	-	
	Adjusting for financing related activities				
	Interests and other costs incurred		-		20,327
	Operating profit before working capital changes		(1,836,579)		(2,203,133)
	Adjustments for				
	Miscellaneous Expense-ROC Filing Fees	(330,100)			
Sundry debtors	-		1,008,700		
Sundry creditors	2,910,394	2,580,294	173,776	1,182,476	
Cash generated from operations		743,715		(1,020,657)	
B	Cash flow from financing activities :				
	Sale of fixed assets				
	Sale of investment	-		5,000	
	Loans and advance	(154,711)		1,701,000	
Net cash used in investing activities		(154,711)		1,706,000	
C	Cash flow from financing activities :				
	Interest and finance charges paid	-		(20,327)	
	Increase/(decrease)in unsecured loans	-		(647,000)	
	Net cash used in financing activities		-		(667,327)
Net increase/(decrease) in cash and cashEquivalent		589,004		18,016	
Cash and cash equivalent(opening)		60,385		42,369	
Cash and cash equivalent(closing)		649,389		60,385	
Note:Cash and cash equivalent correspond to cash and bank balaces reported in the Balance sheet.					

On behalf of the Board

Prakash

Damodaran

K.V.Devanathan

Place:Chennai

KJM Shetty

Director**Director****Company Secretary**

Date:11 July 2006

We have examined the attached Cash Flow Statement of Savant Infocomm Limited (earlier Standard Cables Limited) for the year ended 31st March 2006. The statement has been prepared by the company in accordance with the requirements of listing agreement Clause 32 with Stock Exchanges and is based on and in agreement with the books and records of the Company and also the Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

**For N. Raja & Associates
Chartered Accountants**

**N. Raja
Partner**

Place: Chennai 17
Date: 11 July 2006

SCHEDULE NO 13

SAVANT INFOCOMM LIMITED
FOR THE YEAR ENDED 31 MARCH 2006

Balance Sheet Abstract And Company's General Business Profile
 (As per Schedule VI, Part IV of the Companies Act, 1956)

I. Registration details

State Code

Registration no

		3	2	8	5
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Balance Sheet date

3	1	0	3	0	6
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0	8
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II. Capital raised during the year

(Amounts in Rs. Thousands)

Public issue

		N	I	L			
--	--	---	---	---	--	--	--

Rights issue

		N	I	L		
--	--	---	---	---	--	--

Bonus Issue

		N	I	L			
--	--	---	---	---	--	--	--

Private placements

		N	I	L		
--	--	---	---	---	--	--

III. Position of Mobilization and Deployment of Funds

(Amount in Rs. Thousands)

Total Liabilities								Total Assets											
		3	3	9	9	8	.	9	9			3	3	9	9	8	.	9	9
Source of Funds								Reserves & Surplus											
Paid up Capital								Reserves & Surplus											
		3	3	8	0	3	.	0	0			1	9	5	.	9	8		
Secured Loans								Unsecured loans											
				N	I	L						N	I	L					
Application of Funds								Investments											
Net fixed Assets								Investments											
						0	.	0	0			N	I	L					
Net current Assets								Reserves & Surplus											
		-	2	3	8	1	.	9	4			N	I	L					
Accumulated losses																			
		3	6	0	8	3	.	8	4										
IV. Performance of Company																			
(Amounts in Rs. Thousands)																			
Total Income									Total Expenditure										
		1	8	8	9	.	5	2			3	7	5	9	.	1	0		
Profit / Loss before Tax									Earning per share in Rs.										
		-	1	8	6	9	.	5	9			-	0	.	5	5			
Dividend @ %																			
		0																	

SAVANT INFOCOMM LIMITED

Registered Office: 6 First Main Road, Kasturba Nagar, Adyar, Chennai 600 020

ATTENDANCE SLIP

Registered Folio No.....

I certify that I am a registered shareholder/proxy for the registered shareholder of the company.

I hereby record my presence at the ANNUAL GENERAL MEETING of the company held at Hotel Mount Heera, 287 MKN Road, Chennai 600 016 on Tuesday, the 26th day of September 2006 at 3 p.m.

Member's/Proxy's Name

Member's/Proxy's Signature

(all in BLOCK LETTERS please)

-----Tear Here-----

SAVANT INFOCOMM LIMITED

Registered Office: 6 First Main Road, Kasturba Nagar, Adyar, Chennai 600 020

PROXY FORM

Registered Folio No.....

I/Weof
.....being member/members of the above named company, hereby appoint
Shri/Smt.....of.....
or failing him/her, Shri/Smtof.....
as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to held at
3 p.m. on Tuesday, the 26th day of September 2006 at Hotel Mount Heera, 287 MKN Road,
Chennai 600 016.

Signed this Day of 2006

Member to
paste a
Re. 1/-
revenue
stamp here
and sign
over it

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